HUDCO/SE/FR/2026 14th May, 2026

Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai - 400001
SCRIP CODE: 540530

Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block
Bandra-Kurla Complex, Bandra (E), Mumbai - 400051
SCRIP CODE: HUDCO

Sub.: Outcome of the Board Meeting

Sir/Madam,

The Board of Directors, in their meeting held on Thursday, 14th May, 2026, inter-alia considered and approved the following:

i) Audited Financial Results for the quarter & year ended 31st March, 2026

We are enclosing herewith Audited Financial Results (Standalone and Consolidated) for the quarter & year ended 31st March, 2026 and Statutory Auditors' Reports thereon, along with other applicable disclosures. These results have been reviewed by the Audit Committee of the Board and approved by the Board of Directors, in their meetings held on 14th May, 2026.

Further, it is hereby declared that the Statutory Auditors of the Company have furnished Audit Report on the Standalone and Consolidated Financial Results with unmodified opinion.

The financial results are being made available on Company's website, i.e., www.hudco.org.in.

ii) Recommendation of final dividend for Financial Year 2025-26

Recommendation of final dividend @ Rs. 1.50/- per equity share i.e., @ 15% (subject to deduction of TDS) on the face value of Rs.10/- each, for the Financial Year 2025-26, subject to approval of shareholders in the ensuing Annual General Meeting (AGM). The final dividend is in addition to 1st interim dividend @ Rs.1.15/- per equity share, 2nd interim dividend @ Re.1.00/- per equity share, 3rd interim dividend @ Rs.1.15/- per equity share and 4th interim dividend @ Rs.1.25/- per equity share already declared and paid for the Financial Year 2025-26.

After approval of the shareholders, the final dividend will be paid within the statutory period of 30 days from the date of approval.

iii) Updation in Accounting Policy

The updated accounting policy is enclosed with the results. The changes are only clarificatory in nature and have no material financial impact.

The Board Meeting commenced at 12:40 P.M. (IST) and concluded at 2:59 P.M. (IST).

This is for your kind information.

Yours sincerely
For Housing and Urban Development Corporation Limited

Digitally signed by VIKAS GOYAL
Date: 2026.05.14 15:22:58 +05'30'

Vikas Goyal
Company Secretary & Compliance Officer

Encl.: as above

HOUSING AND URBAN DEVELOPMENT CORPORATION LTD. (HUDCO)

(A GOVT. OF INDIA UNDERTAKING)

CIN: L74899DL1970GOI005276 GSTIN: 07AAACH0632A1ZF website: www.hudco.org.in

REGISTERED OFFICE : HUDCO BHAWAN, CORE 7A, INDIA HABITAT CENTRE, LODHI ROAD, NEW DELHI -110003

EXTRACT OF STATEMENT OF AUDITED FINANCIAL RESULTS (STANDALONE & CONSOLIDATED) FOR THE PERIOD ENDED 31st MARCH, 2026

(₹ in crore)

Particulars	STANDALONE				CONSOLIDATED	
	Quarter ended		Year ended		Year ended	
	31/03/26	31/03/25	31/03/26	31/03/25	31/03/26	31/03/25
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
Total Income from Operations (Net)	3,562.86	2,844.99	13,150.40	10,311.29	13,150.40	10,311.29
Net Profit for the Period (before tax & exceptional items)	621.01	1,020.26	3,221.44	3,636.66	3,221.44	3,636.66
Net Profit for the Period before tax (after exceptional items)	621.01	1,020.26	3,221.44	3,636.66	3,221.44	3,636.66
Net Profit for the Period after tax (after exceptional items)	1,981.31	727.74	4,034.37	2,709.14	4,034.37	2,709.14
Total Comprehensive Income for the period (comprising Profit for the period (after tax) and other comprehensive income (after tax))	2,007.31	627.38	3,477.15	2,544.34	3,477.15	2,544.34
Paid up Equity Share Capital (FV - ₹ 10/- each)	2,001.90	2,001.90	2,001.90	2,001.90	2,001.90	2,001.90
Other Equity (excluding Revaluation Reserve)	N.A.	N.A.	18,533.30	15,967.89	18,531.56	15,966.15
Securities Premium Account	N.A.	N.A.	1.26	1.26	1.26	1.26
Net Worth	N.A.	N.A.	21,977.20	17,969.79	21,975.46	17,968.05
Paid up Debt Capital/ Outstanding Debt*	-	-	1,41,389.61	1,07,280.61	1,41,389.61	1,07,280.61
Debt Equity Ratio	N.A.	N.A.	6.43	5.72	6.43	5.72
Earning per Share (FV - ₹ 10/- each) (The EPS for quarters are not annualised)						
i) Basic	9.90	3.64	20.15	13.53	20.15	13.53
ii) Dilluted	9.90	3.64	20.15	13.53	20.15	13.53
Debenture Redemption Reserve**(as at year end)	N.A.	N.A.	3,095.50	2,965.69	3,095.50	2,965.69

* Outstanding Debt excluding Ind AS Adjustments ** Debenture Redemption Reserve as on 31st March 2026 and 31st March 2025 respectively.

NOTES:

1	The above financial results of the company have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their meeting held on 14/05/2026. These financial results have also been reviewed by M/s SARC & Associates, Chartered Accountatnts, Statutory Auditors of the Company.
2	The Board of the Company recommended a Final Dividend @ ₹1.50/- per share of ₹ 10 each subject to approval in the AGM.
3	The above is an extract of the detailed format of Quarterly/ Yearly Financial Results filed with the Stock Exchanges under Regulation 33 and 52(4) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015. The full format of the financial results is available on the websites of BSE Limited (URL: www.bseindia.com/corporates), National Stock Exchange of India Limited (URL: www.nseindia.com/corporates) and the same is also available on the company's website (URL: www.hudco.org.in).
4	The other line items referred in regulation 52(4) of the Listing Regulation, pertinent disclosures have been made to the websites of BSE Limited (URL: www.bseindia.com/corporates), National Stock Exchange of India Limited (URL: www.nseindia.com/corporates) and the same is also available on the company's website (URL: www.hudco.org.in).
5	There has been change in the accounting policy during the quarter/ year ended period.However, there is no material financial impact on net profit/loss, total comprehensive income or any other relevant financial item(s) due to change(s) in accounting policies.

Place: New Delhi
Date: 14.05.2026

Sanjay Kulshrestha
Chairman & Managing Director

S A R C & ASSOCIATES
Chartered Accountants

Branch Office
2617, Sector-D, Pocket-2
Vasant Kunj, New Delhi-110070
Phone : +91-11-46601072
Head Office :
D-191, Okhla Industrial Area Phase-I
New Delhi - 110020

Independent Auditor's Report on the quarterly and year to date standalone financial results of Housing and Urban Development Corporation Limited (HUDCO) Pursuant to the Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of Housing and Urban Development Corporation Limited

We have audited the accompanying standalone quarterly and year-to-date financial results of Housing and Urban Development Corporation Limited ("the Company") for the quarter and year-to-date ended March 31, 2026 (hereinafter referred to as "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Opinion
In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

1. are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard; and
2. give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended and year-to-date ended 31st March 2026.

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters:

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current year. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our reports:

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No.	Key Audit Matter	Our Audit Procedures Included:
01	Ind AS 109 on Financial Instruments establishes a comprehensive framework for determining expected credit losses, accuracy of classification, recognition, de-recognition and measurement requirements for all the financial assets and liabilities. The Company follows a Board approved methodology wherein assessment for allowance is carried out for impairment based on certain criterion/framework classifying the assets into various stages depending upon credit risk and level of evidence of impairment. Impairment allowance is measured as product of the Probability of Default, Exposure at Default and Loss Given Default being the key parameters for assessing the impairment allowance. The key indicators underlying for assessment of impairment allowance are appraised on an ongoing basis by the management Considering the materiality of the amounts involved, the significant management judgment required in estimating the expected credit losses as well as measuring Financial Assets and Financial Liabilities and such estimates and judgments being inherently subjective, this matter has been identified as a key audit matter for the current year audit. (Refer Notes: 6, 7, 8, 9, 10, 11, 16, 17, 18, 19, 33,36, 37, 38, 40 and 41 to standalone financial statements)	Our procedures and audit approach consisted and included, but were not limited to testing of the design and operating effectiveness of the internal controls and substantive testing as follows: • Obtained an understanding of the systems, processes and controls implemented by management for recording and calculating Expected credit losses (ECL), recognition, de-recognition and measurement of Financial Assets and Financial Liabilities, for classifying financial assets portfolio into stages based on credit risk. • Discussed with appropriate senior management and evaluated management's underlying key assumptions in estimating the expected credit losses and measuring Financial Assets and Financial Liabilities. • Selected the sample and tested the operating effectiveness of the internal control, relating to recognition, measurement and de-recognition of, financial assets and financial liabilities and calculation of ECL. We carried out a combination of procedures involving enquiry and observation, performance and inspection of evidence in respect of operation of these controls. • Tested the relevant information technology systems access and change management controls relating to contracts and related information used in recording financial assets/ liabilities and calculation of ECL in accordance with the said Ind AS. • Tested the appropriate staging of assets basis, their days past due and other loss indicators on sample basis.

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02	The Company uses derivative instruments, including currency and interest rate swaps, to hedge its exposure to market risks. The Company enters into derivative contracts in accordance with RBI guidelines to mitigate its currency and interest rate risk in accordance with the Company's board approved currency risk management policy. Derivative contracts are either categorised at Fair Value through P&L (FVTPL) or under cash flow hedge (Hedge Accounting). Mark to market gain/loss on derivatives categorised at FVTPL is recognised in Statement of Profit and Loss and that of cash flow hedge is recognised in the Other Comprehensive Income. In view of the volume, nature, and valuation sensitivity of derivative contracts, as well as the significance of their impact on the financial results, this area was considered a key audit matter. (Refer Notes Note 38 to standalone financial statements)	Our procedures and audit approach consisted and included, but were not limited to testing of the design and operating effectiveness of the internal controls and substantive testing as follows: • Obtained understanding of the Company's risk management policies for derivative transactions. • Assessed the design and operating effectiveness of controls over classification and valuation of derivatives. • Verified the fair values obtained from counterparties and validated them using independent valuation techniques, wherever applicable. • Reviewed accounting treatment including hedge documentation and compliance with recognition criteria under Ind AS 109. • Assessed the completeness and accuracy of disclosures in the financial statements related to derivative instrument

Emphasis of Matter

We draw attention to following matters in Standalone financial statements:

1. As described in Para 3 of Note No. 41 to the Standalone financial statements, the company has recognized interest income on "No lien AGP Account" amounting to Rs. 26.57 crore for the year ended 31st March 2025 [Rs. 29.46 crores for the previous year ended 31st March, 2025].

   The balance outstanding at the end of the year is Rs. 685.64 crore (debit) (Rs. 626.52 crore (debit) in the previous year ended 31st March 2025) in "No lien AGP Account". The company is in discussion with MoHUA for recover/reimbursement of outstanding amount (including interest) as well as booking of expenses.

2. The Company has not complied with the provisions of regulation 17(1)(b) of SEBI (LODR) Regulations, 2015, regarding the requirement of the requisite number of Independent Directors for the period April 1, 2023 to March 31, 2026. Further, various Committees were constituted on 29th April, 2025, hence the Composition of Committees were not in compliance with Companies

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Act, 2013 and SEBI (LODR) Regulations, 2015, till July 1, 2019, to December 31, 2022 and April 1, 2023 to March 31, 2026.

3. We draw attention to para 14 of Note 41 to the financial statements regarding certain requirements stipulated by the Reserve Bank of India ('RBI') while granting the Certificate of Registration as NBFC-IFC on 23 August 2024, requiring the Company to (i) achieve the Principal Business Criteria (PBC) in accordance with the RBI Scale Based Regulations, i.e. 75% exposure in Infrastructure Finances; and (ii) divest its investments in joint venture companies by March 31, 2026.

   As stated in the said note, the Company has not complied with the aforesaid conditions as at March 31, 2026 and has represented to RBI seeking extension of time vide letter dated May 04, 2026, which is pending consideration.

4. We draw attention to the Note no. 39(b) to the financial statements regarding non-recognition of Deferred Tax Liability ("DTL") on Special Reserve created and maintained under Section 36(1)(viii) of the Income Tax Act, 1961 and derecognition of DTL recognised in earlier years on such reserve. As stated in the said note, the accounting treatment has been adopted by the Company based on the Board approved position regarding continued maintenance of such reserve, management assessment under Ind AS 12 – Income Taxes, expert opinions obtained by the Company and the practice followed by similarly placed institutions.

5. Our opinion is not modified in respect of these matters.

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year-to-date standalone financial results have been prepared on the basis of the annual financial statements. The Company's management and Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The management and Board of Directors are also responsible for overseeing the Company's financial reporting process.

SARC & ASSOCIATES NEW DELHI CHARTERED ACCOUNTANTS

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The statement includes the results for the quarter ended March 31, 2026, being the balancing figure

SARC & ASSOCIATES NEW DELHI CHARTERED ACCOUNTANTS

between audited figures in respect of the full financial year and the published year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

Our opinion is not modified in respect of these matters.

For SARC & Associates
Chartered Accountants
FRN – 006085N

SARC & ASSOCIATES NEW DELHI CHARTERED ACCOUNTANTS

Kamal Aggarwal
Partner
M. No. 090129
UDIN : 26090129JUKSWG4949

Place: New Delhi
Date: 14.05.2026

HOUSING AND URBAN DEVELOPMENT CORPORATION LTD.(HUDCO)
(A GOVT. OF INDIA UNDERTAKING) CIN: L74899DL1970GO1005276 GSTIN: 07AAACH0632A1ZF website: www.hudco.org.in
Registered Office: CORE 7A, HUDCO BHAWAN, INDIA HABITAT CENTRE, LODHI ROAD, NEW DELHI-110003

(₹ in crore)

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER/FINANCIAL YEAR ENDED 31st MARCH, 2026

S. No.	Particulars	Quarter Ended			Year Ended	
		31/03/26	31/12/25	31/03/25	31/03/26	31/03/25
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	Income					
I	**Revenue from operations**					
1	Interest Income	3555.39	3418.90	2820.88	13096.25	10200.33
2	Dividend Income	0.00	0.00	0.09	8.09	7.38
3	Rental Income	7.13	12.20	14.16	44.94	56.29
4	Fees and Commission Income	0.00	0.00	0.00	0.00	0.00
5	Net Gain on Fair Value Changes	0.00	0.00	8.89	0.00	45.92
6	Sale of Services	0.34	0.10	0.97	1.12	1.37
	Total revenue fom Operations	**3562.86**	**3431.20**	**2844.99**	**13150.40**	**10311.29**
II	**Other Income**	62.21	74.37	9.92	176.73	37.09
III	**Total Income (I + II)**	**3625.07**	**3505.57**	**2854.91**	**13327.13**	**10348.38**
IV	**Expenses**					
1	Finance Costs	2413.29	2394.15	1859.25	8930.69	6747.45
2	Fees and Commission Expense	0.84	0.42	2.18	3.32	2.66
3	Net Loss on Fair Value Changes	466.40	293.45	0.00	936.63	0.00
4	Impairment on Financial instrument and written offs	6.05	(77.71)	(141.82)	(191.60)	(410.50)
5	Employee Benefit Expenses	59.80	73.91	64.19	268.08	230.04
6	Depreciation and Amortization	3.78	3.00	3.51	12.53	10.64
7	Corporate Social Responsibilities (CSR)	14.50	14.50	12.25	57.89	49.27
8	Other Expenses	39.40	15.36	35.09	88.15	82.16
	Total expenses	**3004.06**	**2717.08**	**1834.65**	**10105.69**	**6711.72**
V	**Profit/(loss) before Tax (III-IV)**	**621.01**	**788.49**	**1020.26**	**3221.44**	**3636.66**
VI	**Tax Expense**					
1	Current Tax Expense (including adjustment of earlier years)	170.02	151.36	190.23	646.14	634.62
2	Deferred Tax Expense/ (Credit)	(1530.32)	(75.87)	102.29	(1459.07)	292.90
	Total Tax Expense	**(1360.30)**	**75.49**	**292.52**	**(812.93)**	**927.52**
VII	**Profit /(loss) for the Period / Year (V-VI)**	**1981.31**	**713.00**	**727.74**	**4034.37**	**2709.14**
VIII	Other Comprehensive Income					
A	Items that will not be reclassified to profit or loss					
1	Re-measurement gains/losses on defined benefit plans	10.13	22.21	3.09	(18.70)	(4.23)
2	Income tax relating to items that will not be reclassified to profit or loss	(2.55)	(5.59)	(0.78)	4.71	1.06
	Sub-total (A)	**7.58**	**16.62**	**2.31**	**(13.99)**	**(3.17)**
B (i)	Items that will be reclassified to profit and loss					
	- Effective Portion of Gains/(Loss) in Cash Flow Hedge	544.59	167.25	(673.32)	(8.96)	(51.32)
	- Cost of Hedging Reserve	(519.99)	141.44	536.12	(716.97)	(164.67)
(ii)	Income tax relating to items that will be reclassified to profit or loss					
	- Effective Portion of Gains/(Loss) in Cash Flow Hedge	(137.06)	(42.10)	169.46	2.25	12.92
	- Cost of Hedging Reserve	130.88	(35.60)	(134.93)	180.45	41.44
	Sub-total (B)	**18.42**	**230.99**	**(102.67)**	**(543.23)**	**(161.63)**
	Other Comprehensive Income (A + B)	**26.00**	**247.61**	**(100.36)**	**(557.22)**	**(164.80)**
IX	**Total Comprehensive Income for the Period (VII+VIII)**	**2007.31**	**960.61**	**627.38**	**3477.15**	**2544.34**
X	**Paid-up Equity Share Capital (Face Value of ₹ 10 each)**	**2001.90**	**2001.90**	**2001.90**	**2001.90**	**2001.90**
XI	**Instruments entirely equity in nature**	**0.00**	**0.00**	**0.00**	**1442.00**	**0.00**
XII	**Other Equity (Reserves excluding revaluation reserve) (As per audited financial accounts as at 31st March)**	**N.A.**	**N.A.**	**N.A.**	**18,533.30**	**15,967.89**
XIII	**Net worth**	**N.A.**	**N.A.**	**N.A.**	**21,977.20**	**17,969.79**
XIV	**Earnings Per Share (Face Value of ₹10 each)** *(The EPS for quarters is not annualised)*					
	Basic (₹)	**9.90**	**3.56**	**3.64**	**20.15**	**13.53**
	Diluted (₹)	**9.90**	**3.56**	**3.64**	**20.15**	**13.53**

6

Notes to the Financial Results:	
1	The above Standalone Audited Financial Results for the quarter/year ended 31st March, 2026 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their meeting held on 14th May, 2026. These financial results for the quarter/year ended 31st March, 2026 have also been audited by M/s SARC & Associates, the Statutory Auditors of the Company in compliance with the requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The Statutory Auditors have issued unmodified opinion on the Financial Results for the quarter/year ended 31st March, 2026.
2	The company does not have separate reportable segments in terms of Indian Accounting Standard (Ind AS-108) on "Operating Segments".
3	The company has provision on loans (impairment) as per Expected credit Loss (ECL) method amounting to ₹ 1,621.21 crore as on 31st March, 2026. (Previous year ₹ 1,811.20 Crore) as per Ind-AS requirement.
4	As per RBI direction dt. 28.11.2025, Non Banking Finance Companies are required to create an Impairment Reserve for any shortfall in impairment allowances under Ind-AS 109 and IRAC norms (including provision on standard assets). The impairment allowance under Ind-AS 109 made by the company is lower than the total provision required under IRAC as at 31st March, 2026 and accordingly, impairment reserve as on 31st March, 2026 is ₹ 688.32 Crore (Previous year ₹ 566.26 Crore).
5	During the financial year ended 31st March 2026, eleven (11) NPA agencies under Project Loans were fully resolved through repayment, legal recourse, and settlement by the borrowers. During the year, one (1) fresh slippage amounting to ₹1.75 crore was classified as NPA under the Project Loan portfolio. Further, the Company undertook technical write-off of nine (9) chronic NPA agencies aggregating to ₹13.26 crore, in accordance with its Board-approved Technical Write-off Policy. Such technical write-offs are accounting adjustments only and do not prejudice the Company's right to continue recovery proceedings and other recovery efforts in respect of these accounts
6	In terms of the Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2025,the Company, during the quarter ended March 31, 2026, No Loan has been transferred (Nil during the quarter ended March 31, 2025). Furthermore, during the quarter the Company has aquired on loan exposure of an amount of ₹ 477.09 Crore on 02.06.2025 with outstanding of ₹ 446.69 Crore as on 31.03.2026.
7	The Company has passed Board Resolutions that it has no intention to make a withdrawal from the Special Reserve created and maintained under section 36(1)(viii) of the Income Tax Act 1961. Accordingly, the Company is not creating any deferred tax liability on the outstanding amount of Special Reserve created and maintained as on 31.03.2026 and accordingly Rs.1532.86 Crore outstanding as on 31.03.2025 has been reversed from Deferred Tax Liability into Statement of Profit and Loss Account.
8	In respect of Andrews Ganj Project (AGP) being executed by HUDCO as an agent on behalf of MoUD (now MoHUA), HUDCO does not have any right or interest in the property leased to it. Expenditure and liability, if any, on account of this project is paid out of No Lien AGP Account maintained with HUDCO. The company continues to book the interest income & expenditure incurred as per past practice. Interest income of ₹ 26.57 crore (Previous year Rs.29.46 crore) on the amount of deficit (recoverable) from MoHUA has been booked for the year ended 31st March, 2026. As on 31st March, 2026, No Lien AGP account is in deficit (recoverable) to the extent of ₹ 685.64 crore (Previous year Rs.626.52 crore), which includes amounts paid by HUDCO on behalf of MoHUA and interest as on date.
9	The Central Board of Direct Taxes, Department of Revenue, Ministry of Finance vide notification No.S.O.1644(E) dated 7th April, 2025, has permitted Housing and Urban Development Corporation Limited to issue Capital Gain Tax Exemption Bonds u/s 54 EC of the Income-tax Act, 1961 w.e.f. 1st April, 2025 to raise funds from the markets by way of private placement route through 54EC Capital Gain Bonds in the nature of non-convertible, non-transferable secured bonds, redeemable after 5 years having benefits of the section 54EC of the Income-Tax Act, 1961.' Accordingly, HUDCO has launched its maiden issue of 54 EC Bonds on 07th May 2025. During the year, 54 EC Capital Gain Bonds amounting to ₹ 121.12 Crore was raised.
10	There was Nil investor complaint pending with HUDCO as on 31st March, 2026.
11	During the quarter ended 31st March,2026 there were no transactions in the nature of exceptional or extraordinary items.

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12	The Company has sufficient liquidity as well as adequate undrawn lines of credits from various banks to take care of its operational requirements. Considering high credit worthiness and well-established relationship of the Company with lenders, it can continue to mobilise sufficient funds from domestic & international markets to meet contingencies, if any. Further, there has been no default in repayment of debt securities, borrowings and other liabilities and the Company has met all its debt servicing obligations, both towards principal and interest, during the quarter/year in a timely manner.
13	The additional information as required under Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached as **Annexure A.**
14	The company has maintained 100% security cover by way of charge on the receivables of the company for all the secured bonds/ debentures issued by the company and outstanding as on March 31, 2026. In compliance to clause 54(3) of SEBI (Listing Obligations and Disclosure Requirements Regulations), 2015, as amended, a 'Statement of Security Coverage Ratio', in respect of listed non-convertible debt securities, in the format as specified in SEBI circular no. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022, is attached as **Annexure-B**.
15	During the quarter ending Mar 31, 2026, the Company has raised funds amounting to Rs 1422 Crore through issue of listed Perpetual non-convertible debt securities on private placement basis. The amounts raised till Mar 31, 2026 have been utilized for the purpose stated in the Offer document(s)/ Information Memorandum and there has been no deviation/ variation in the use of proceeds of non convertible debt securities from the objects stated in the offer document(s)/ Information memorandum.Accordingly, in compliance to the regulation 52(7) & (7A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with SEBI Operational Circular No. SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated July 29, 2022, a copy of statement filed with Stock Exchange(s) is attached as **Annexure-C**.
16	The statement as prescribed under Regulation 32 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 has been annexed at **Annexure-D**.
17	The format for disclosing outstanding default on loans and debt securities has been annexed at **Annexure-E.**
18	The disclosure of related party transaction for the half year ended 31st March 2026 has been annexed at **Annexure-F.**
19	Disclosure regarding Large Corporate (LCs) under the "Revised Framework for 'Large Corporates' (LCs)"

Particulars	FY 2024	FY 2025	FY 2026
	Amount in Rs. Crores	Amount in Rs. Crores	Amount in Rs. Crores
Outstanding Qualified Borrowings at the start of FY (With Original Maturity of more than one year and excluding ECB)	61,101.06	62,493.41	80,097.98
Outstanding Qualified Borrowings at the end of the FY (With Original Maturity of more than one year and excluding ECB)	62,493.41	80,097.98	1,26,428.98
Highest Credit Rating of the Company relating to the unsupported bank borrowings or plain vanilla bonds, which have no structuring/ support built in	"AAA" (with Stable Outlook) by India Ratings, ICRA and CARE Ratings	"AAA" (with Stable Outlook) by India Ratings, ICRA and CARE Ratings	"AAA" (with Stable Outlook) by India Ratings, ICRA and CARE Ratings
Incremental Borrowings done during the year (With Original Maturity of more than one year and excluding ECB)	10,502.50	24,835.50	49,184.67
Borrowings by way of issuance of debt securities during the year	1,500.00	14,768.50	10,396.12

SEBI (Issue and listing of Non convertible securities) Regulations, mandates Large Corporates to raise minimum 25% of their incremental borrowings (with original maturity of over 1 year) in a financial year through issue of debt securities. However, the sources / modes of borrowings are finalised based on cost effectiveness of each chosen source and prevailing market conditions. As Corporate Bond yields continued to remain elevated during the financial year, alternative sources / modes of borrowings were chosen to meet operational requirements. This approach ensured diversification of overall resource base and cost optimisation amidst evolving market conditions.

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20	Rating assigned to the Company by Credit Rating Agencies:				
	International Ratings	**FITCH Ratings**		**JCRA**	**Moody's**
		BBB- with Stable Outlook		BBB+ with Stable Outlook	Baa3 with Stable Outlook
	Instrument/ Facilities (Domestic Ratings)	**CARE Ratings Limited (CARE)**	**ICRA Limited (ICRA)**	**India Rating and Research Private Limited (IRRPL)**	**Acuite Ratings & Research Ltd**
	Long-term borrowing Programme	CARE AAA; Stable	[ICRA] AAA (Stable)	IND AAA/Stable	-
	Commercial Paper	CARE A1+	[ICRA] A1+	IND A1+	-
	Long Term/Short Term Bank Facilities (including non-fund-based facilities)	CARE AAA; Stable/ CARE A1+	[ICRA] AAA (Stable)/ [ICRA]A1+	IND AAA/Stable / IND A1+	-
	Perpetual AT1 bonds	-	-	-	ACUITE AAA
21	During the year 2025-2026, the company paid Interim dividend-I @ ₹ 1.15 per equity share of ₹10 each after the approval of the Board in its meeting held on 06th August 2025, Interim Dividend-II @ ₹ 1.00 per equity share of ₹10 each after the approval of the Board in its meeting held on 10th November 2025, Interim Dividend-III @ ₹ 1.15 per equity share of ₹10 each after the approval of the Board in its meeting held on 29th January 2026. The company has also declared Interim Dividend-IV @ ₹ 1.25 per equity share of ₹10 each after the approval of the Board in its meeting held on 23rd March, 2026.				
22	The Board in its meeting held on 14th May,2026 has recommended a final dividend @ ₹1.50 per equity share of ₹10 each which is subject to approval of shareholders at the ensuing AGM.				
23	In line with the requirements of Regulation 33 and 52(4) read with regulation 63(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the results for the quarter/year ended 31st March, 2025 are available on the website of BSE Limited (URL: www.bseindia.com/corporates), National Stock Exchange of India Limited (URL: www.nseindia.com/corporates) and on company's website (URL: www.hudco.org.in)				
24	There is no material impact from the enactment of New Labour Codes, 2025 on the financial results of the Company in the current period. Also, the Company continues to monitor the finalisation of Central/State Rules and clarifications from Government on the other aspects of the Labour Codes and would provide appropriate accounting effect on the basis of such developments in case needed.				
25	Figures of corresponding period have been regrouped, wherever necessary. The figures for the quarters ended 31st March, 2026 & 31st March,2025 are the balancing figures between the audited figures for the year ended 31st March,2026 & 31st March,2025 and reviewed figures for the nine months ended 31st December, 2025 & 31st December, 2024 respectively.				

For and on behalf of the Board of Directors

Place: New Delhi
Date: 14.05.2026

Sanjay Kulshrestha
Chairman & Managing Director

HOUSING & URBAN DEVELOPMENT CORPORATION LIMITED

Statement of Assets and Liabilities (Standalone)

		(₹ in crore)	
	Particulars	**31st March, 2026**	**31st March, 2025**
	ASSETS		
1	**Financial Assets**		
(a)	Cash and Cash Equivalents	2.08	5.55
(b)	Bank Balance other than (a) above	224.03	58.99
(c)	Derivative Financial Instruments	2,154.88	1,643.28
(d)	Receivables		
	(i) Trade Receivables	0.77	1.84
	(ii) Other Receivables	6.58	2.34
(e)	Loans	1,60,547.15	1,24,340.71
(f)	Investments	2,228.66	1,319.62
(g)	Other Financial Assets	894.63	634.96
	Sub Total (1)	**1,66,058.78**	**1,28,007.29**
2	**Non-Financial Assets**		
(a)	Current Tax Assets (Net)	4.29	-
(b)	Deferred Tax Assets (Net)	448.08	
(c)	Investment Property	20.20	18.81
(d)	Property, Plant and Equipment	59.20	56.94
(e)	Capital Work-in-Progress	22.97	14.37
(f)	Intangible Assets under development	-	1.68
(g)	Other Intangible Assets	8.26	12.13
(h)	Assets classified as held for sale	0.41	
(i)	Other Non-Financial Assets	217.60	386.17
	Sub Total (2)	**781.01**	**490.10**
	TOTAL ASSETS (1+2)	**1,66,839.79**	**1,28,497.39**
A	**LIABILITIES AND EQUITY**		
A-1	**Liabilities**		
(a)	**Financial Liabilities**		
(b)	Derivative Financial Instruments	235.01	-
	Payables		
	1. Trade Payable		
	(i) Total outstanding dues of MSME	-	-
	(ii) Total outstanding dues of creditors other than MSME	-	-
	2. Other Payables		
	(i) Total outstanding dues of MSME	0.86	1.02
(c)	(ii) Total outstanding dues of creditors other than MSME	9.76	19.77
(d)	Debt Securities	60,814.72	55,907.15
(e)	Borrowings	80,862.29	51,389.61
(f)	Deposits	-	-
(g)	Other Financial Liabilities	2,418.34	1,320.43
A-2	**Sub Total (A-1)**	**1,44,340.98**	**1,08,637.98**
(a)	**Non-Financial Liabilities**		
(b)	Current Tax Liabilities (Net)	-	12.64
(c)	Provisions	397.00	364.78
(d)	Deferred Tax Liabilities (Net)	-	1,465.93
(e)	Other Non-Financial Liabilities	124.61	46.27
	Sub Total (A-2)	**521.61**	**1,889.62**
	Sub Total (A)(A-1+A-2)	**1,44,862.59**	**1,10,527.60**
B	**Equity**		
(a)	Equity Share Capital	2,001.90	2,001.90
(b)	Instruments entirely equity in nature	1,442.00	-
(c)	Other Equity	18,533.30	15,967.89
	Sub Total (B)	**21,977.20**	**17,969.79**
	TOTAL LIABILITIES AND EQUITY (A+B)	**1,66,839.79**	**1,28,497.39**

HOUSING & URBAN DEVELOPMENT CORPORATION LIMITED
STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31st MARCH, 2026

(₹ in crore)

S. No.	Particulars	STANDALONE	
		Period ended 31st March, 2026	Period ended 31st March, 2025
A	**Operating activities**		
	Profit before tax	**3221.44**	**3636.66**
	Adjustments to reconcile profit before tax to net cash flows:		
(i)	Depreciation & amortisation	12.53	10.64
(ii)	Impairment on financial instruments	(191.60)	(410.50)
(iii)	EIR on borrowings	925.43	(65.61)
(iv)	Loss/ (Gain) on Fair Value Changes (Net)	(18.62)	(8.92)
(v)	Provision for employee benefits and CSR	73.57	54.48
(vi)	Provision for Interest under Income Tax Act	(0.26)	4.38
(vii)	Loss/ (Profit) on sale of Fixed Assets (Net)	(25.42)	(0.52)
(viii)	EIR on Advances	(2.35)	3.89
(ix)	EIR on Investment	(5.38)	(1.55)
(x)	Discounting of security deposit and deposit for services	0.21	(0.05)
(xi)	Discounting of Interest Income on Staff Advances	(0.62)	(1.64)
(xii)	Discountng of Employee cost of Staff advances	5.63	1.64
	Operating Profit before Working capital changes	**3994.56**	**3222.90**
	Working capital changes		
(i)	Loans	(36075.55)	(32605.95)
(ii)	Derivatives	(1964.29)	(1553.38)
(iii)	Trade Receivables	(1.55)	(2.51)
(iv)	Other Financial Assets	(259.67)	(31.24)
(v)	Other Non Financial Assets	130.48	(8.37)
(vi)	Bank Balance other than Cash & Cash Equivalent	(165.03)	78.39
(vii)	Other Financial Liabilities	1038.66	195.24
(viii)	Other Non Financial Liabilities	78.34	2.04
(ix)	Trade Payable	(10.17)	6.51
(x)	Provisions	(60.05)	(53.07)
	Sub Total	**(37288.83)**	**(33972.34)**
	Income tax paid (Net of refunds)	(617.95)	(671.16)
	Net cash flows from/(used in) operating activities -A	**(33912.22)**	**(31420.60)**
B	**Investing activities**		
(i)	Purchase of fixed and intangible assets	(21.58)	(21.74)
(ii)	Proceeds from sale of property and equipment	27.36	0.80
(iii)	Amount received on redemption of Investment	61.18	0.00
(iv)	Investments at fair value through Profit and Loss	(946.22)	(1010.34)
(v)	Dividend received	(5.05)	(10.14)
	Net cash flows from/(used in) investing activities - B	**(884.31)**	**(1041.42)**
C	**Financing activities**		
(i)	Deposit received	0.00	0.00
(ii)	Deposit repaid	0.00	(0.04)
(iii)	Debt securities issued	10396.12	14768.50
(iv)	Debt securities repaid	(5487.68)	(1000.00)
(v)	Rupee Long Term/ Short Term Borrowings raised	49858.40	14622.68
(vi)	Rupee Long Term/ Short Term Borrowings repaid	(12336.28)	(12885.47)
(vii)	Foreign Currency Borrowing raised	7658.61	21873.49
(viii)	Foreign Currency Borrowing repaid	(15672.58)	(4012.69)
(ix)	Raising/Redemption of Subordinated Liabilities	1442.00	0.00
(x)	Interest paid on Income Tax	(1.73)	(1.31)
(xi)	Dividends paid including DDT	(1062.02)	(1147.57)
(xii)	Issue Expenses on Perpetual Debt Instruments	(1.78)	
	Net cash flows from financing activities - C	**34793.06**	**32217.59**
D	**Net increase in cash and cash equivalents A+B+C**	**(3.47)**	**(244.43)**
	Cash and cash equivalents at Beginning of year	5.55	249.98
	Cash and cash equivalents at the end of year	**2.08**	**5.55**
Components of Cash & Cash Equivalents			
A	**Cash & Cash Equivalents**		
(i)	Cash & Revenue Stamps in hand	-	-
(ii)	Imprest	-	-
(iii)	Bank Deposits (3 months and less than 3 months)*	-	-
(iv)	**Balances in Current Account with**		
	- Reserve Bank of India	0.02	0.02
	- Scheduled Banks*	2.06	5.53
	- Demand Drafts in hand	-	-
(v)	Investment in Treasury Bill (Upto 90 Days)	-	-
	Total	**2.08**	**5.55**
	Note:		
	Cash Inflow from Interest on Loan & Investment	12,978.78	9,805.23
	Cash Outflow from Interest on Bond & Borrowings	7,644.55	6,509.85

SARC & ASSOCIATES NEW DELHI CHARTERED ACCOUNTANTS

Annexure A

Disclosure in compliance with Regulations 52(4) of Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Financial Year ended 31st March, 2026 on standalone basis

S. No.	Particulars	Unit	As at/ For the period ended 31.03.2026	As at/ For the period ended 31.03.2025
1	Debt Equity Ratio[1]	times	6.43	5.72
2	Debt service coverage ratio[4]	times	Not Applicable	Not Applicable
3	Interest service coverage ratio[4]	times	Not Applicable	Not Applicable
4	Outstanding Redeemable preference shares	INR in Crores	Nil	Nil
5	Debenture Redemption Reserve (as on 31st March)	INR in Crores	3095.50	2965.69
6	Net Worth[2]	INR in Crores	21977.20	17969.79
7	Profit After Tax	INR in Crores	4034.37	2709.14
8	Earnings Per Share[3] (Face Value of ₹10 each)			
	a) Basic (₹)	INR	20.15	13.53
	b) Diluted (₹)	INR	20.15	13.53
9	Current Ratio[4]	times	Not Applicable	Not Applicable
10	Long term debt to working capital[4]	times	Not Applicable	Not Applicable
11	Bad debts to accounts receivable ratio[4]	times	Not Applicable	Not Applicable
12	Current liability ratio[4]	times	Not Applicable	Not Applicable
13	Total debts to total assets[5]	times	0.85	0.84
14	Debtors turnover[4]	times	Not Applicable	Not Applicable
15	Inventory turnover[4]	times	Not Applicable	Not Applicable
16	Operating Margin[6]	%	24.50	35.27
17	Net profit Margin[7]	%	30.27	26.18
18	Sector specific equivalent ratios			
(a)	CRAR[8] as at 31st March	%	39.93	46.60
(b)	Provision Coverage Ratio[9]	%	94.90	85.44
(c)	Gross Credit Impaired Assets Ratio[10]	%	1.04	1.67
(d)	Net Credit Impaired Assets Ratio[11]	%	0.05	0.25

Notes:

1 Debt/Equity Ratio = Total Debt/Net Worth (Total Debt represents Principal Outstanding)

2 Net Worth is calculated as defined in section 2(57) of Companies Act, 2013

3 Earning per share is calculated as Profit after tax by number of shares.

4 The Company is registered as Non Banking Finance Company, hence these ratios are generally not applicable

5 Total debts to total assets = Total Debts/Total Assets

6 Operating Margin = Net Operating Profit Before Tax/ Total Revenue from Operation

7 Net Profit Margin = Net Profit After Tax/ Total Income

8 CRAR = Adjusted Net Worth/ Risk Weighted Assets, calculated as per applicable RBI guidelines

9 Provision Coverage Ratio = Impairment Loss allowance on Stage 3 Loans/ Loan outstanding of Stage 3 Loans

10 Gross Credit Impaired Asset Ratio = Gross Credit Impaired Assets/ Gross Loan Assets

11 Net Credit Impaired Asset Ratio = Net Credit Impaired Assets/ Gross Loan Assets

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SARC & ASSOCIATES NEW DELHI CHARTERED ACCOUNTANTS

S A R C & ASSOCIATES
Chartered Accountants

Branch Office
2617, Sector-D, Pocket-2
Vasant Kunj, New Delhi-110070
Phone : +91-11-46601072
Head Office :
D-191, Okhla Industrial Area Phase-I
New Delhi - 110020

Certificate for Security Cover
in respect of listed debt securities of the listed entity

Based on our examination of books of Accounts and other relevant records/ documents, we certify as under:

(a) The listed entity has vide its Resolution(s) and information memorandum(s)/ offer document(s) and under various Debenture Trust Deeds, has issued/ allotted the following listed debt securities as on 31st March, 2026:

Sr. No.	Name of Bond Series	ISIN	Private Placement/ Public Issue	Secured/ Unsecured	Sanctioned Amount (Rs. in crore)
A.	**Secured Listed Debt Securities:**				
1	7.75% Tax free 2011 Series A	INE031A09FB7	Private Placement	Secured	10.81
2	7.83% Tax free 2011 Series B	INE031A09FD3	Private Placement	Secured	66.51
3	8.16% Tax free 2011 Series C	INE031A09FG6	Private Placement	Secured	47.67
4	8.20% Tax free 2011 Tranche I*	INE031A07840	Public Issue	Secured	2,518.30
5	7.51% Tax free 2012 Tranche I**	INE031A07865	Public Issue	Secured	1,274.24
6	7.19% Tax free 2012 Tranche II**	INE031A07881	Public Issue	Secured	109.39
7	8.56% Tax free 2013 Series A	INE031A07899	Private Placement	Secured	190.80
8	8.51% Tax free 2013 Tranche I	INE031A07915	Public Issue	Secured	799.27
9	8.49% Tax free 2013 Tranche I	INE031A07923	Public Issue	Secured	35.51
10	8.76% Tax free 2013 Tranche I	INE031A07949	Public Issue	Secured	815.00
11	8.74% Tax free 2013 Tranche I	INE031A07956	Public Issue	Secured	88.85
12	8.58% Tax free 2013 Tranche II	INE031A07972	Public Issue	Secured	127.38
13	8.76% Tax free 2013 Tranche II	INE031A07980	Public Issue	Secured	286.54
14	8.83% Tax free 2013 Tranche II	INE031A07AA4	Public Issue	Secured	123.75
15	9.01% Tax free 2013 Tranche II	INE031A07AB2	Public Issue	Secured	671.16
16	8.73% Tax free 2013 Tranche III	INE031A07AD8	Public Issue	Secured	28.47
17	8.71% Tax free 2013 Tranche III	INE031A07AE6	Public Issue	Secured	8.76
18	8.98% Tax free 2013 Tranche III	INE031A07AG1	Public Issue	Secured	128.42
19	8.96% Tax free 2013 Tranche III	INE031A07AH9	Public Issue	Secured	41.54
20	7.39% Tax free 2015 Tranche I	INE031A07AM9	Public Issue	Secured	909.69
21	7.64% Tax free 2015 Tranche I	INE031A07AO5	Public Issue	Secured	556.15
22	7.39% Tax Free 2015 Series D	INE031A07AP2	Private Placement	Secured	211.50
23	7.39% Tax free 2015 Tranche II	INE031A07AR8	Public Issue	Secured	1,024.94
24	7.69% Tax free 2015 Tranche II	INE031A07AT4	Public Issue	Secured	610.05
	Sub Total (A)				**10684.70**
B.	**Unsecured Listed debt securities**				
25	8.60% S. A. HUDCO GOI Fully Serviced Bond Series-I 2018 (Taxable)	INE031A08616	Private Placement	Unsecured	3,000.00
26	8.52% S.A HUDCO GOI Fully Serviced Bond Series-I I 2018 (Taxable)	INE031A08624	Private Placement	Unsecured	2,050.00

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27	8.38% S.A HUDCO GOI Fully Serviced Bond Series-I I I 2018 (Taxable)	INE031A08673	Private Placement	Unsecured	2,066.90
28	8.58% S.A HUDCO GOI Fully Serviced Bond Series-IV 2018 (Taxable)	INE031A08681	Private Placement	Unsecured	2,563.10
29	8.41% S.A HUDCO GOI Fully Serviced Bond Series-V 2018 (Taxable)	INE031A08699	Private Placement	Unsecured	5,320.00
30	8.37% S.A HUDCO GOI Fully Serviced Bond Series-VI 2018 (Taxable)	INE031A08707	Private Placement	Unsecured	5,000.00
31	6.75% P.A. HUDCO Taxable Bonds 2020 Series -D	INE031A08806	Private Placement	Unsecured	1,040.00
32	7.52% P.A. HUDCO Taxable Bonds 2022 Series-B	INE031A08863	Private Placement	Unsecured	470.00
33	7.68% P.A. HUDCO Taxable Bonds 2022 Series -C	INE031A08871	Private Placement	Unsecured	2,000.00
34	7.48% P.A. HUDCO Taxable Bonds 2023 Series -A	INE031A08889	Private Placement	Unsecured	1,500.00
35	7.48% P.A. HUDCO Taxable Bonds 2024 Series -A	INE031A08897	Private Placement	Unsecured	1,936.00
36	7.28% P.A.-HUDCO Taxable Bonds 2024 Series-B	INE031A08905	Private Placement	Unsecured	1,850.00
37	7.15% P.A.-HUDCO Taxable Bonds 2024 Series-C	INE031A08913	Private Placement	Unsecured	2,000.00
38	7.12% P.A.-HUDCO Taxable Bonds 2024 Series-D	INE031A08921	Private Placement	Unsecured	1,230.00
39	7.29% P.A.-HUDCO Taxable Bonds 2024 Series-E	INE031A08939	Private Placement	Unsecured	2,910.00
40	7.37% P.A.-HUDCO Taxable Bonds 2024 Series-F	INE031A08947	Private Placement	Unsecured	2,842.50
41	7.19% P.A.-HUDCO Taxable Bonds 2024 Series-G	INE031A08954	Private Placement	Unsecured	2,000.00
42	6.90% HUDCO Taxable NCDs 2025 Series A	INE031A08962	Private Placement	Unsecured	2430.00
43	6.90% HUDCO Taxable NCDs 2025 Series B	INE031A08970	Private Placement	Unsecured	2190.00
44	6.52% HUDCO Taxable NCDs 2025 Series C	INE031A08988	Private Placement	Unsecured	750.00
45	6.64% HUDCO Taxable NCDs 2025 Series D	INE031A08996	Private Placement	Unsecured	3000.00
46	6.98% HUDCO Taxable NCDs 2025 Series E	INE031A08AA2	Private Placement	Unsecured	1905.00
	Sub Total (B)				**50,053.50**
	Total (A+B)				**60,738.20**

** An additional interest at the rate of 0.15% p.a. is payable to the allottees under category III for the tax-free bonds 2011 Tranche-I Series 2 Bonds. Accordingly, Tranche-I Series 2 Bonds allotted to category III investors will carry an aggregate coupon rate of 8.35% pa., payable annually on the interest payment date. The said additional interest of 0.15% p.a. is available to the original allottees only.*

*** An additional interest at the rate of 0.50% pa. is payable to all the allottees under Category IV for Tranche I and Tranche II Bonds. Accordingly, bonds allotted to Category IV investors (Retail) shall carry aggregate coupon rate of 8.01% pa. for Tranche-I Series 2 and 7.69% p.a. for Tranche-II Series 2. The said additional interest of 0.50% p.a. is available to the original allottees only.*

(b) Security Cover for listed debt securities:

i. The financial information as on 31.03.2026 has been extracted from the un-audited

SARC & ASSOCIATES NEW DELHI CHARTERED ACCOUNTANTS

standalone books of accounts for the period 31.03.2026 and other relevant records of the listed entity.

ii. The assets of the listed entity provide coverage of 1 time (100%) of the interest and principal amount, which is in accordance with the terms of issue/ debenture trust deed (calculation as per attached statement of Security/ asset coverage ratio for the Secured debt securities - **Annexure – I**).

ISIN Wise detail of Outstanding amount and the interest accrued (as on 31.03.2026) in respect of secured listed debt securities is attached as **Annexure-II.**

(c) Compliance of all the covenants/ terms of the issue in respect of listed debt securities of the listed entity

We have prima facie examined the compliances made by the listed entity in respect of the covenants/ terms of the issue of the listed debt securities (NCD's), as informed and explained to us and certify that the covenants/ terms of the issue have been complied by the listed entity

For SARC & Associates
Chartered Accountants
(Firm Registration No. 006085N)

Kamal Aggarwal
(Partner)
M. No. 090129

SARC & ASSOCIATES NEW DELHI CHARTERED ACCOUNTANTS

Place: New Delhi
Date: 14th May 2026
UDIN: 26090129LVNCXU3008

Annexure-I

Statement of Security Coverage Ratio

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
		Exclusive Charge		Pari- Passu Charge				Elimination on (amount in negative)		Related to only those items covered by this Certificate				
Particulars	Description of Asset for which this Certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder **(includes debt for which this certificate is issued & other debt with pari-passu charge**	Other assets on which there is pari-Passu charge (excluding items Covered in column F)	Assets not offered as Security	Debt amount considere d more than once (due to exclusive plus pari passu charge)	(Total C to H)	Market Value for Assets charged on Exuclusive Basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+ N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value						Relating to Column F		
Assets														
Property, Plant and Equipment		-	-		-	-	24.34	-	24.34	-	-	-		-
Capital Work-in- Progress		-	-		-	-	22.97	-	22.97	-	-	-		-
Right of Use Assets		-	-		-	-	34.87	-	34.87	-	-	-		-
Goodwill		-	-		-	-	-	-	-	-	-	-		-
Intangible Assets		-	-		-	-	8.26	-	8.26	-	-	-		-
Intangible Assets under Development		-	-		-	-	-	-	-	-	-	-		-
Investments		-	-		-	-	2,228.66	-	2,228.66	-	-	-		-
Loans (Refer Note - 9)	√	-	-		10,875.77	-	1,49,671.38	-	1,60,547.15	-	-	-	10,875.77	10,875.77
Trade Receivables (Refer Note - 9)		-	-		-	-	0.77	-	0.77	-	-	-		-
Inventories		-	-		-	-	-	-	-	-	-	-		-
Cash and Cash Equivalents		-	-		-	-	2.08	-	2.08	-	-	-		-
Bank Balances other than Cash and Cash Equivalents		-	-		-	-	224.03	-	224.03	-	-	-		-
Others		-	-		-	-	3,746.67	-	3,746.67	-	-	-		-
Total		-	-		**10,875.77**	-	**1,55,964.03**	-	**1,66,839.80**	-	-	-	**10,875.77**	**10,875.77**
Liabilities														
Debt securities to which Certificate pertains (*Refer Note-10*)		-	-		10,875.77	-		-	10,875.77	-	-	-	-	-
Other debt sharing pari-passu charge with above debt		-	-	Yes	-	-		-	-	-	-	-	-	-
other debt		-	-		-	-		-	-	-	-	-	-	-
Subordinated debt		-	-		-	-		-	-	-	-	-	-	-
Borrowings		-	-		-	-	12,827.71	-	12,827.71	-	-	-	-	-
Bank		-	-		-	-	68,034.58	-	68,034.58	-	-	-	-	-
Debt Securities		-	-		-	-	50,130.01	-	50,130.01	-	-	-	-	-
Others		-	-		-	-	-	-	-	-	-	-	-	-
Trade Payables		-	-		-	-	-		-	-	-	-	-	-
Lease Liabilities		-	-		-	-	-	-	-	-	-	-	-	-
Provisions		-	-		-	-	397.00	-	397.00	-	-	-	-	-
Others (*Refer Note-11*)		-	-		-	-	24,574.73	-	24,574.73	-	-	-	-	-
Total		-	-		**10,875.77**	-	**1,55,964.03**	-	**1,66,839.80**	-	-	-	-	-
Cover on Book Value		-	-											1.00
Cover on Market Value (Refer Note - 12)		-	-			-		-	-	-	-	-	-	-
		Exclusive Security Cover Ratio	-		Pari-Passu Security Cover Ratio	-		-	-	-	-	-	-	-
		-	-		1.00	-		-	-	-	-	-	-	-

Notes

1. **Column C** - includes book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.
2. **Column D** - includes book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.
3. **Column E** -include debt for which this certificate is issued having any pari passu charge
4. **Column F** - includes : **a)** book value of assets having pari-passu charge **b)** outstanding book value of debt for which this certificate is issued and **c)** other debt sharing pari-passu charge along with debt for which certificate is issued.
5. **Column G** - includes book value of all other assets having pari passu charge and outstanding book value of corresponding debt.
6. **Column H** - includes all those assets which are not charged and shall include all unsecured borrowings including subordinated debt and shall include only those assets which are paid-for.
7. **Column I** - includes the debt which has been counted more than once (included under exclusive charge column as also under pari passu). In order to match the liability amount with financials, it is necessary to eliminate the debt which has been
8. **Column N**- Assets which are considered at Market Value like Land, Building, Residential/ Commercial Real Estate to be stated at Market Value. Other assets having charge to be stated at book value/ Carrying Value.
9. The secured debt securities issued by the company are secured by pari-passu charge on present and future receivables of the company. The Company is in business of financing housing and urban infrastructure projects across the country. Accordingly, Receivables of the Company includes Loans and Advances of the Company. For the purpose of calculation of security cover available for secured listed debt securities, receivables amounting to Rs.10,875.78 crore (comprising of Principal (i.e. Rs. 10,684.70 cr) and Interest accrued but not due (i.e., Rs.191.07 cr as on 31.03.2026) in respect of secured listed debt securities have been considered as available, out of total receivables of Rs.160547.15 crore of the company. The total Loan receivables represents the net realisable value of the asset and excludes the provision made in respect of non-performing assets.
10. ISIN Wise detail of Outstanding amount and the interest accrued (as on 31.03.2026) in respect of above secured listed debt securities is attached as Annexure-II.
11. **Other Liabilities** include the Current Tax Liabilities, Deferred Tax Liabilities, other financial and Non-financial liabilities, equity share capital and other equity of the company.
12. **Cover on Market Value** - The market value shall be calculated as per the total value of assets mentioned in Column O.
13. The above financial information as on 31.03.2026 has been extracted from the limited reviewed standalone books of accounts for the period ended 31.03.2026 and other relevant records of the listed entity.

HOUSING & URBAN DEVELOPMENT CORPN. LTD. hudco

SARC & ASSOCIATES NEW DELHI CHARTERED ACCOUNTANTS

Annexure-II

ISIN Wise details:

ISIN Wise detail of Outstanding amount and the interest accrued (as on 31.03.2026) in respect of secured listed debt securities is as under:

Sr. No	Name of Bond Series	ISIN	Facility	Type of Charge	Sanctioned Amount (Rs.)	Outstanding Amount as on 31.03.2026 (Amt. in Rs. Crore)	Interest accrued but not due as on 31.03.2026 (Amt. in Rs. Crore)	Cover Required	Assets Required
1	7.75% Tax free 2011 Series A	INE031A09FB7	Non-Convertible Debt Securities	Floating first pari-passu	10.81	10.81	0.37	11.18	Present and Future Receivables *
2	7.83% Tax free 2011 Series B	INE031A09FD3	Non-Convertible Debt Securities	Floating first pari-passu	66.51	66.51	2.01	68.52	Present and Future Receivables *
3	8.16% Tax free 2011 Series C	INE031A09FG6	Non-Convertible Debt Securities	Floating first pari-passu	47.67	47.67	1.95	49.62	Present and Future Receivables *
4	8.20% Tax free 2011 Tranche I	INE031A07840	Non-Convertible Debt Securities	Floating first pari-passu	2,518.30	2,518.30	15.30	2533.6	Present and Future Receivables *
5	7.51% Tax free 2012 Tranche I	INE031A07865	Non-Convertible Debt Securities	Floating first pari-passu	1,274.24	1,274.24	11.76	1286	Present and Future Receivables *
6	7.19% Tax free 2012 Tranche II	INE031A07881	Non-Convertible Debt Securities	Floating first pari-passu	109.39	109.39	0.09	109.48	Present and Future Receivables *
7	8.56% Tax free 2013 Series A	INE031A07899	Non-Convertible Debt Securities	Floating first pari-passu	190.80	190.80	9.44	200.24	Present and Future Receivables *
8	8.51% Tax free 2013 Tranche I	INE031A07915	Non-Convertible Debt Securities	Floating first pari-passu	799.27	799.27	29.44	828.71	Present and Future Receivables *
9	8.49% Tax free 2013 Tranche I	INE031A07923	Non-Convertible Debt Securities	Floating first pari-passu	35.51	35.51	1.31	36.82	Present and Future Receivables *
10	8.76% Tax free 2013 Tranche I	INE031A07949	Non-Convertible Debt Securities	Floating first pari-passu	815.00	815.00	30.76	845.76	Present and Future Receivables *
11	8.74% Tax free 2013 Tranche I	INE031A07956	Non-Convertible Debt Securities	Floating first pari-passu	88.85	88.85	3.35	92.2	Present and Future Receivables *

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12	8.58% Tax free 2013 Tranche II	INE031A07972	Non-Convertible Debt Securities	Floating first pari-passu	127.38	127.38	2.34	129.72	Present and Future Receivables *
13	8.76% Tax free 2013 Tranche II	INE031A07980	Non-Convertible Debt Securities	Floating first pari-passu	286.54	286.54	5.36	291.9	Present and Future Receivables *
14	8.83% Tax free 2013 Tranche II	INE031A07AA4	Non-Convertible Debt Securities	Floating first pari-passu	123.75	123.75	2.33	126.08	Present and Future Receivables *
15	9.01% Tax free 2013 Tranche II	INE031A07AB2	Non-Convertible Debt Securities	Floating first pari-passu	671.16	671.16	12.86	684.02	Present and Future Receivables *
16	8.73% Tax free 2013 Tranche III	INE031A07AD8	Non-Convertible Debt Securities	Floating first pari-passu	28.47	28.47	0.82	29.29	Present and Future Receivables *
17	8.71% Tax free 2013 Tranche III	INE031A07AE6	Non-Convertible Debt Securities	Floating first pari-passu	8.76	8.76	0.25	9.01	Present and Future Receivables *
18	8.98% Tax free 2013 Tranche III	INE031A07AG1	Non-Convertible Debt Securities	Floating first pari-passu	128.42	128.42	3.81	132.23	Present and Future Receivables *
19	8.96% Tax free 2013 Tranche III	INE031A07AH9	Non-Convertible Debt Securities	Floating first pari-passu	41.54	41.54	1.23	42.77	Present and Future Receivables *
20	7.39% Tax free 2015 Tranche I	INE031A07AM9	Non-Convertible Debt Securities	First Pari-passu	909.69	909.69	9.58	919.27	Present and Future Receivables *
21	7.64% Tax free 2015 Tranche I	INE031A07AO5	Non-Convertible Debt Securities	First Pari-passu	556.15	556.15	6.03	562.18	Present and Future Receivables *
22	7.39% Tax Free 2015 Series D	INE031A07AP2	Non-Convertible Debt Securities	First Pari-passu	211.50	211.50	4.88	216.38	Present and Future Receivables *
23	7.39% Tax free 2015 Tranche II	INE031A07AR8	Non-Convertible Debt Securities	First Pari-passu	1,024.94	1,024.94	22.20	1047.14	Present and Future Receivables *
24	7.69% Tax free 2015 Tranche II	INE031A07AT4	Non-Convertible Debt Securities	First Pari-passu	610.05	610.05	13.60	623.65	Present and Future Receivables *
					10684.70	**10684.70**	**191.07**	**10875.77**	

**** The secured debt securities issued by the company are secured by pari-passu charge on present and future receivables of the company. The Company is in business of financing housing and urban infrastructure projects across the country. Accordingly, Receivables of the Company includes Loans and Advances of the Company.***

HOUSING & URBAN DEVELOPMENT CORPN. LTD. hudco

No. HUDCO/SE/2025-26 **14.05.2026**

Listing Department BSE Limited, Phiroze Jeejebhoy Towers, Dalal Street, Mumbai -400001 Scrip Code-540530	Listing Department National Stock Exchange of India Ltd. Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (E), Mumbai-400051 NSE Symbol-HUDCO

Sub: Disclosure under Regulation 52(7) & (7A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") – Qtr. Ended 31st March, 2026

Dear Sir/ Ma'am,

In accordance with the captioned Regulations, the following is submitted:

Reg.	Particulars	Details
52(7)	A statement indicating the utilization of issue proceeds of non-convertible securities, which shall be continued to be given till such time the issue proceeds have been fully utilized or the purpose for which these proceeds were raised has been achieved.	During the quarter ended March 31, 2026, the company has raised funds to the tune of Rs. 1422 Crore through issue of Perpetual, subordinated, listed, unsecured, taxable, rated, non-convertible bonds which shall be considered for calculation of Tier I and/or Tier II capital (within the limits as prescribed by the RBI). The issue proceeds, have been fully utilized for the purpose(s)/ objects stated in the offer documents/ Information memorandum.
52(7A)	In case of any material deviation in the use of proceeds as compared to the objects of the issue, the same shall be indicated in the format as specified by the Board.	There has been no deviation / variation in the use of proceeds of non-convertible debt securities from the objects stated in the offer documents/ Information memorandum.

We enclose herewith the statement in the format prescribed vide SEBI Guidelines.

The above is for information and record please.

Thanking You,

Yours Sincerely

For Housing and Urban Development Corporation Ltd.

Vikas Goyal
Company Secretary & Compliance Officer

Annexure-A

A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Housing and Urban Development Corporation Ltd.	INE031A08AB0	Private Placement	Perpetual, subordinated, listed, unsecured, taxable, rated, non-convertible bonds which shall be considered for calculation of Tier I and/or Tier II capital (within the limits as prescribed by the RBI).	13.02.2026	1442.00 Crore	1442.00 Crore	No	NA	Nil

B. Statement of deviation/ variation in use of Issue proceeds:

Name of listed entity	Housing and Urban Development Corporation Ltd.	
Mode of Fund Raising	~~Public Issue~~/ Private Placement	
Type of instrument	Perpetual Tier 1 Debt Securities	
Date of Raising Funds	**Date**	**(INR Crores)**
	13.02.2026	1442.00 Cr
Amount Raised	1442 Cr	
Report filed for quarter ended	31.03.2026	
Is there a Deviation / Variation in use of funds raised?	No	
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	No	
If yes, details of the approval so required?	NA	

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Date of approval	NA
Explanation for the Deviation / Variation	NA
Comments of the audit committee after review	NA
Comments of the auditors, if any	NA

Objects for which funds have been raised and where there has been a deviation, in the following table:

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/ Variation for the half-year according to Applicable object (INR Crores and in %)	Remarks, if any
100% of the amount raised through this private placement shall be used to augment long-term resources of the Issuer and for inclusion of the Bonds as part of the Tier I and/or Tier II capital of the Issuer in terms of the RBI Master Direction – (Non-Banking Financial Company - Scale Based Regulation) Directions, dated October 19, 2023, as amended from time to time ("NBFC Directions").	NA	Rs. 1442 Cr	NA	Rs. 1442 Cr	NIL	NIL

Deviation could mean:

(a) Deviation in the objects or purposes for which the funds have been raised

(b) Deviation in the amount of funds actually utilized as against what was originally disclosed.

Digitally signed by VIKAS GOYAL
Date: 2026.05.14 15:22:32 +05'30'

Name of Signatory : Vikas Goyal

Designation : Company Secretary

HOUSING & URBAN DEVELOPMENT CORPN. LTD. hudco

SARC & ASSOCIATES NEW DELHI CHARTERED ACCOUNTANTS

Annexure-D

STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC.

Statement on deviation / variation in utilisation of funds raised	
Name of listed entity	HOUSING AND URBAN DEVELOPMENT CORPORATION LTD.(HUDCO)
Mode of Fund Raising	~~Public Issues / Rights Issues / Preferential Issues / QIP / Others~~
Date of Raising Funds	NA
Amount Raised	NA
Report filed for Quarter ended	March 2026
Monitoring Agency	~~Applicable~~ / Not applicable
Monitoring Agency Name, if applicable	NA
Is there a Deviation / Variation in use of funds raised	~~Yes~~ / No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	NA
If Yes, Date of shareholder Approval	NA
Explanation for the Deviation / Variation	NA
Comments of the Audit Committee after review	NA
Comments of the auditors, if any	NA
Objects for which funds have been raised and where there has been a deviation, in the following table	NA

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
NA	NA	NA	NA	NA	NA	NA

Deviation or variation could mean:
(a) Deviation in the objects or purposes for which the funds have been raised or
(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
(c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.

HOUSING & URBAN DEVELOPMENT CORPN. LTD. hudco

SARC & ASSOCIATES NEW DELHI CHARTERED ACCOUNTANTS

Annexure E

HOUSING AND URBAN DEVELOPMENT CORPORATION LTD.(HUDCO)
CIN:L74899DL1970GOI005276

DISCLOSURE FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES UNDER SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 FOR THE YEAR ENDED 31.03.2026.

(₹ in crore)

S. No.	Particulars	Amount (As on 31.03.2026)
1.	**Loans / revolving facilities like cash credit from banks / financial institutions**	
A	Total amount outstanding as on date	
B	Of the total amount outstanding, amount of default as on date	
2.	**Unlisted debt securities i.e. NCDs and NCRPS**	
A	Total amount outstanding as on date	104.10
B	Of the total amount outstanding, amount of default as on date	
3.	**Total financial indebtedness of the listed entity including short-term and long-term debt**	1,41,677.00

Details of total financial indebtedness of the Company :

(₹ in crore)

S. No.	Particulars	Amount (As on 31.03.2026)
1	Secured loans	83.41
2	Short term loans	2,503.72
3	Long term loans	63,637.77
4	FCNR loans	1,893.09
5	ECB loans	12,744.30
6	Bonds	60,814.71
	Total	**1,41,677.00**

HOUSING & URBAN DEVELOPMENT CORPN. LTD. hudco

Annexure-F

DISCLOSURE OF RELATED PARTY TRANSACTIONS FOR YEAR ENDED 31.03.2026

Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.

	Details of the party (listed entity		Details of the counterparty							In case monies are due		In case any financial indebtedness			Details of the loans, inter-corporate deposits, advances or investments				
S. No	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary	Type of related party transaction (see Note 5)	Value of the related party transaction as approved by the audit committee (see Note 6a)	Value of the related party transaction ratified by the audit committee (see Note 6b)	Value of transaction during the reporting period (see Note 6c)	Opening balance#	Closing balance#	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost (see Note 7)	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)
1	HUDCO LTD	AAACH0632A	Shri Sanjay Kulshrestha	ADCPK2491A	Director & Key Managerial Personnel of entity or parent	Loan	-	-	-	1,66,054	1,04,603	-	-	-	Loan	4%	36 months	Unsecured	Household articles (welfare Advance)
2	HUDCO LTD	AAACH0632A	Shri M. Nagaraj	ADFPM5440G	Director & Key Managerial Personnel of entity or parent	Loan	-	-	-	-	-	-	-	-	Loan	-	-	-	-
3	HUDCO LTD	AAACH0632A	Shri Daljeet Singh Khatri	AGNPK5670M	Director & Key Managerial Personnel of entity or parent	Loan	-	-	-	-	-	-	-	-	Loan	-	-	-	-
4	HUDCO LTD	AAACH0632A	Shri LVS Sudhakar Babu	AAKPL1280B	Director & Key Managerial Personnel of entity or parent	Loan	-	-	-	1,04,760	-	-	-	-	Loan	Nil	12 months	Unsecured	Expenses on Festival (Festival Advance)
5	HUDCO LTD	AAACH0632A	Shri LVS Sudhakar Babu	AAKPL1280B	Director & Key Managerial Personnel of entity or parent	Loan	-	-	-	-	3,86,848	-	-	-	Loan	4%	36 months	Unsecured	Household articles (welfare Advance)
6	HUDCO LTD	AAACH0632A	Shri LVS Sudhakar Babu	AAKPL1280B	Director & Key Managerial Personnel of entity or parent	Loan	-	-	-	5,14,713	3,50,773	-	-	-	Loan	Nil	41 months	Secured	House Building Advance (Interest)
7	HUDCO LTD	AAACH0632A	Shri Vikas Goyal	AHYPG4087A	Director & Key Managerial Personnel of entity or parent	Loan	-	-	-	-	-	-	-	-	Loan	-	-	-	-

 # includes interest accrued, if any.

Notes:

1	The details in this format are required to be provided for all transactions undertaken during the reporting period. However, opening and closing balances, including commitments, to be disclosed for existing related party transactions even if there is no new related party transaction during the reporting period.
2	Where a transaction is undertaken between members of the consolidated entity (between the listed entity and its subsidiary or between subsidiaries), it may be reported once.
3	Listed banks shall not be required to provide the disclosures with respect to related party transactions involving loans, inter-corporate deposits, advances or investments made or given by the listed banks.
4	For companies with financial year ending March 31, this information has to be provided for six months ended September 30 and six months ended March 31. Companies with financial years ending in other months, the six months period shall apply accordingly.
5	Each type of related party transaction (for e.g. sale of goods/services, purchase of goods/services or whether it involves a loan, inter-corporate deposit, advance or investment) with a single party shall be disclosed separately and there should be no clubbing or netting of transactions of same type. However, transactions with the same counterparty of
6	In case of a multi-year related party transaction:
	a. The aggregate value of such related party transaction as approved by the audit committee shall be disclosed in the column "Value of the related party transaction as approved by the audit committee".
	b. The value of the related party transaction ratified by the audit committee shall be disclosed in the column "Value of the related party transaction ratified by the audit committee".
	c.The value of the related party transaction undertaken in the reporting period shall be reported in the column "Value of related party transaction during the reporting period".
7	Cost refers to the cost of borrowed funds for the listed entity.
8	PAN will not be displayed on the website of the Stock Exchange(s).
9	Transactions such as acceptance of fixed deposits by banks/NBFCs, undertaken with related parties, at the terms uniformly applicable /offered to all shareholders/ public shall also be reported.

HOUSING & URBAN DEVELOPMENT CORPN. LTD. hudco

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S A R C & ASSOCIATES
Chartered Accountants

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2617, Sector-D, Pocket-2
Vasant Kunj, New Delhi-110070
Phone : +91-11-46601072
Head Office :
D-191, Okhla Industrial Area Phase-I
New Delhi - 110020

Independent Auditor's Report on the quarterly and year to date consolidate financial results of Housing and Urban Development Corporation Limited (HUDCO) Pursuant to the Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of Housing and Urban Development Corporation Limited

We have audited the accompanying consolidate quarterly and year-to-date financial results of Housing and Urban Development Corporation Limited ("the Company") and of its associate (collective known as "consolidated company" for the quarter and year-to-date ended March 31, 2026 (hereinafter referred to as "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on consideration of the unaudited separate financial statement as signed by the management of associates, these consolidate financial results:

1. Include the unaudited provisional annual financial result of Shrishti Urban Infrastructure Development Limited.
2. are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard; and
3. give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended and year-to-date ended 31st March 2026.

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidate Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these

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requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters:

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current year. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our reports:

No.	Key Audit Matter	Our Audit Procedures Included:
01	Ind AS 109 on Financial Instruments establishes a comprehensive framework for determining expected credit losses, accuracy of classification, recognition, de-recognition and measurement requirements for all the financial assets and liabilities. The Company follows a Board approved methodology wherein assessment for allowance is carried out for impairment based on certain criterion/framework classifying the assets into various stages depending upon credit risk and level of evidence of impairment. Impairment allowance is measured as product of the Probability of Default, Exposure at Default and Loss Given Default being the key parameters for assessing the impairment allowance. The key indicators underlying for assessment of impairment allowance are appraised on an ongoing basis by the management Considering the materiality of the amounts involved, the significant management judgment required in estimating the expected credit losses as well as measuring Financial Assets and Financial Liabilities and such estimates and judgments being inherently	Our procedures and audit approach consisted and included, but were not limited to testing of the design and operating effectiveness of the internal controls and substantive testing as follows: • Obtained an understanding of the systems, processes and controls implemented by management for recording and calculating Expected credit losses (ECL), recognition, de-recognition and measurement of Financial Assets and Financial Liabilities, for classifying financial assets portfolio into stages based on credit risk. • Discussed with appropriate senior management and evaluated management's underlying key assumptions in estimating the expected credit losses and measuring Financial Assets and Financial Liabilities. • Selected the sample and tested the operating effectiveness of the internal control, relating to recognition, measurement and de-recognition of, financial assets and financial liabilities and calculation of ECL. We carried out a combination of procedures involving enquiry and observation, performance and inspection of evidence in respect of operation of these controls. • Tested the relevant information technology systems access and change management controls relating to contracts and related

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	subjective, this matter has been identified as a key audit matter for the current year audit. (Refer Notes: 6, 7, 8, 9, 10, 11, 16, 17, 18, 19, 33, 36, 37, 38, 40 and 41 to Consolidated financial statements)	information used in recording financial assets/ liabilities and calculation of ECL in accordance with the said Ind AS. • Tested the appropriate staging of assets basis, their days past due and other loss indicators on sample basis.
02	The Company uses derivative instruments, including currency and interest rate swaps, to hedge its exposure to market risks. The Company enters into derivative contracts in accordance with RBI guidelines to mitigate its currency and interest rate risk in accordance with the Company's board approved currency risk management policy. Derivative contracts are either categorised at Fair Value through P&L (FVTPL) or under cash flow hedge (Hedge Accounting). Mark to market gain/loss on derivatives categorised at FVTPL is recognised in Statement of Profit and Loss and that of cash flow hedge is recognised in the Other Comprehensive Income. In view of the volume, nature, and valuation sensitivity of derivative contracts, as well as the significance of their impact on the financial results, this area was considered a key audit matter. (Refer Notes Note 38 to Consolidated financial statements)	Our procedures and audit approach consisted and included, but were not limited to testing of the design and operating effectiveness of the internal controls and substantive testing as follows: • Obtained understanding of the Company's risk management policies for derivative transactions. • Assessed the design and operating effectiveness of controls over classification and valuation of derivatives. • Verified the fair values obtained from counterparties and validated them using independent valuation techniques, wherever applicable. • Reviewed accounting treatment including hedge documentation and compliance with recognition criteria under Ind AS 109. • Assessed the completeness and accuracy of disclosures in the financial statements related to derivative instrument

Emphasis of Matter

We draw attention to the following matters:

1. As described in Para 3 of Note No. 41 to the Consolidated financial statements, the company has recognized interest income on "No lien AGP Account" amounting to Rs. 26.57 crore for the year ended 31st March 2025 [Rs. 29.46 crores for the previous year ended 31st March, 2025].

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The balance outstanding at the end of the year is Rs. 685.64 crore (debit) (Rs. 626.52 crore (debit) in the previous year ended 31st March 2025) in "No lien AGP Account". The company is in discussion with MoHUA for recover/reimbursement of outstanding amount (including interest) as well as booking of expenses.

2. The Company has not complied with the provisions of regulation 17(1)(b) of SEBI (LODR) Regulations, 2015, regarding the requirement of the requisite number of Independent Directors for the period April 1, 2023 to March 31, 2026. Further, various Committees were constituted on 29th April, 2025, hence the Composition of Committees were not in compliance with Companies Act, 2013 and SEBI (LODR) Regulations, 2015, till July 1, 2019, to December 31, 2022 and April 1, 2023 to March 31, 2026.

3. We draw attention to para 14 of Note 41 to the financial statements regarding certain requirements stipulated by the Reserve Bank of India ('RBI') while granting the Certificate of Registration as NBFC-IFC on 23 August 2024, requiring the Company to (i) achieve the Principal Business Criteria (PBC) in accordance with the RBI Scale Based Regulations, i.e. 75% exposure in Infrastructure Finances; and (ii) divest its investments in joint venture companies by March 31, 2026.

   As stated in the said note, the Company has not complied with the aforesaid conditions as at March 31, 2026 and has represented to RBI seeking extension of time vide letter dated May 04, 2026, which is pending consideration.

4. We draw attention to the Note No. 39(b) to the consolidated financial statements regarding non-recognition of Deferred Tax Liability ("DTL") on Special Reserve created and maintained under Section 36(1)(viii) of the Income Tax Act, 1961 and derecognition of DTL recognised in earlier years on such reserve. As stated in the said note, the accounting treatment has been adopted by the Company based on the Board approved position regarding continued maintenance of such reserve, management assessment under Ind AS 12 – Income Taxes, expert opinions obtained by the Company and the practice followed by similarly placed institutions.

5. Our opinion is not modified in respect of these matters.

Management's Responsibilities for the Consolidated Financial Results

These quarterly financial results as well as the year-to-date Consolidated financial results have been prepared on the basis of the annual financial statements. The Company's management and Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the

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Consolidate financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidate financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The management and Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidate Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidate financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidate financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidate financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidate financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The consolidated financial statement also includes unaudited financial result of Shrishti Urban Infrastructure Development Limited an associate, whose financial statements reflect Group's share (i.e. 40% share held by company as on 31/03/2026) of total net loss after tax of Rs. 0.001 crore for the year ended March 31, 2026, as considered in the audited consolidated financial results. These unaudited financial statements of the associate are certified by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these associates in based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the management, these financial statements are not material to the Group.

The statement includes the results for the quarter ended March 31, 2026, being the balancing figure between audited figures in respect of the full financial year and the published year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

Our opinion is not modified in respect of these matters.

For SARC & Associates
Chartered Accountants
FRN – 006085N

SARC & ASSOCIATES NEW DELHI CHARTERED ACCOUNTANTS

Kamal Aggarwal
Partner
M. No. 090129
UDIN : 26090129APHSEU1705

Place: New Delhi
Date: 14th May 2026

HOUSING AND URBAN DEVELOPMENT CORPORATION LTD.(HUDCO)

(A GOVT. OF INDIA UNDERTAKING) CIN: L74899DL1970GO1005276 GSTIN: 07AAACH0632A1ZF website: www.hudco.org.in
Registered Office: CORE 7A, HUDCO BHAWAN, INDIA HABITAT CENTRE, LODHI ROAD, NEW DELHI-110003

(₹ in crore)

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER/FINANCIAL YEAR ENDED 31st MARCH, 2026

S. No.		Particulars	Quarter Ended			Year Ended	
			31/03/26 (Audited)	31/12/25 (Unaudited)	31/03/25 (Audited)	31/03/26 (Audited)	31/03/25 (Audited)
		Income					
I		**Revenue from operations**					
	1	Interest Income	3,555.39	3,418.90	2,820.88	13,096.25	10,200.33
	2	Dividend Income	-	0.00	0.09	8.09	7.38
	3	Rental Income	7.13	12.20	14.16	44.94	56.29
	4	Fees and Commission Income	-	-	0.00	-	-
	5	Net gain on Fair value changes	-	0.00	8.89	-	45.92
	6	Sale of services	0.34	0.10	0.97	1.12	1.37
		Total revenue fom Operations	**3,562.86**	**3,431.20**	**2,844.99**	13,150.40	**10,311.29**
II		**Other Income**	62.21	74.37	9.92	176.73	37.09
III		**Total Income (I + II)**	**3,625.07**	**3,505.57**	**2,854.91**	13,327.13	**10,348.38**
IV		**Expenses**					
	1	Finance costs	2,413.29	2,394.15	1,859.25	8,930.69	6,747.45
	2	Fees and Commission expense	0.84	0.42	2.18	3.32	2.66
	3	Net Loss on Fair Value Changes	466.40	293.45	-	936.63	-
	4	Impairment on financial instrument and written offs	6.05	(77.71)	(141.82)	(191.60)	(410.50)
	5	Employee Benefit Expenses	59.80	73.91	64.19	268.08	230.04
	6	Depreciation and Amortization	3.78	3.00	3.51	12.53	10.64
	7	Corporate Social Responsibilities (CSR)	14.50	14.50	12.25	57.89	49.27
	8	Other expenses	39.40	15.36	35.09	88.15	82.16
		Total expenses	**3,004.06**	**2,717.08**	**1,834.65**	10,105.69	**6,711.72**
V		**Profit/(loss) before Tax and before share of associate**	**621.01**	**788.49**	**1,020.26**	3,221.44	**3,636.66**
		Share in profit/(Loss) of Associate	0.00	0.00	0.00	-	-
		Profit/(loss) before Tax	**621.01**	**788.49**	**1,020.26**	3,221.44	**3,636.66**
VI		**Tax Expense**					
	1	Current Tax Expense (including adjustment of earlier years)	170.02	151.36	190.23	646.14	634.62
	2	Deferred Tax Expense/ (credit)	(1530.32)	(75.87)	102.29	(1,459.07)	292.90
		Total Tax Expense	**(1,360.30)**	**75.49**	**292.52**	(812.93)	**927.52**
VII		**Profit /(loss) for the Period / Year (V-VI)**	**1,981.31**	**713.00**	**727.74**	4,034.37	**2,709.14**
VIII		Other Comprehensive Income					
A		Items that will not be reclassified to profit or loss					
	1	Re-measurement gains/losses on defined benefit plans	10.13	22.21	3.09	(18.70)	(4.23)
	2	Income tax relating to items that will not be reclassified to profit or loss	(2.55)	(5.59)	(0.78)	4.71	1.06
		Sub-total (A)	**7.58**	**16.62**	**2.31**	(13.99)	**(3.17)**
B	(i)	Items that will be reclassified to profit and loss					
		- Effective Portion of Gains/(Loss) in Cash Flow Hedge	544.59	167.25	(673.32)	(8.96)	(51.32)
		- Cost of Hedging Reserve	(519.99)	141.44	536.12	(716.97)	(164.67)
	(ii)	Income tax relating to items that will be reclassified to profit or loss					
		- Effective Portion of Gains/(Loss) in Cash Flow Hedge	(137.06)	(42.10)	169.46	2.25	12.92
		- Cost of Hedging Reserve	130.88	(35.60)	(134.93)	180.45	41.44
		Sub-total (B)	**18.42**	**230.99**	**(102.67)**	(543.23)	**(161.63)**
		Other Comprehensive Income (A + B)	**26.00**	**247.61**	**(100.36)**	(557.22)	**(164.80)**
IX		**Total Comprehensive Income for the Period (VII+VIII)**	**2,007.31**	**960.61**	**627.38**	3,477.15	**2,544.34**
X		**Paid-up Equity Share Capital (Face Value of ₹ 10 each)**	**2,001.90**	**2,001.90**	**2,001.90**	**2,001.90**	**2,001.90**
XI		**Instruments entirely equity in nature**	-	-	-	**1,442.00**	-
XII		**Other Equity (Reserves excluding revaluation reserve) (As per audited financial accounts as at 31st March)**	**N.A.**	**N.A.**	**N.A.**	**18531.56**	**15966.15**
XIII		**Net worth**	**N.A.**	**N.A.**	**N.A.**	**21975.46**	**17968.05**
XIV		**Earnings Per Share (Face Value of ₹10 each)** *(The EPS for quarters is not annualised)*					
		Basic (₹)	**9.90**	**3.56**	**3.64**	**20.15**	**13.53**
		Diluted (₹)	**9.90**	**3.56**	**3.64**	**20.15**	**13.53**

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Notes to the Financial Results:	
1	The above Consolidated Audited Financial Results for the quarter/year ended 31st March, 2026 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their meeting held on 14th May, 2026. These Consolidated Financial Results for the quarter/year ended 31st March, 2026, have also been audited by the Statutory Auditors of the Company in compliance with the requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2	The Consolidated Financial Results comprises of the Financial results of the company and an Associate company M/s Shristi Urban Infrastructure Development Ltd. (SUIDL). Investments in associate company is accounted as per equity method of accounting as per Ind AS-28. The accounts of the associate are unaudited. The figures of Standalone and Consolidated Financial Results remain same as the loss of Associate consolidated is negligible and is rounded off as "0" on conversion to crores.
3	The company does not have separate reportable segments in terms of Indian Accounting Standard (Ind AS-108) on "Operating Segments".
4	The company has provision on loans (impairment) as per Expected credit Loss (ECL) method amounting to ₹ 1,621.21 crore as on 31st March, 2026. (Previous year ₹ 1,811.20 Crore) as per Ind-AS requirement.
5	As per RBI direction dt. 28.11.2025, Non Banking Finance Companies are required to create an Impairment Reserve for any shortfall in impairment allowances under Ind-AS 109 and IRAC norms (including provision on standard assets). The impairment allowance under Ind-AS 109 made by the company is lower than the total provision required under IRAC as at 31st March, 2026 and accordingly, impairment reserve as on 31st March, 2026 is ₹ 688.32 Crore (Previous year ₹ 566.26 Crore).
6	During the financial year ended 31st March 2026, eleven (11) NPA agencies under Project Loans were fully resolved through repayment, legal recourse, and settlement by the borrowers. During the year, one (1) fresh slippage amounting to ₹1.75 crore was classified as NPA under the Project Loan portfolio. Further, the Company undertook technical write-off of nine (9) chronic NPA agencies aggregating to ₹13.26 crore, in accordance with its Board-approved Technical Write-off Policy. Such technical write-offs are accounting adjustments only and do not prejudice the Company's right to continue recovery proceedings and other recovery efforts in respect of these accounts
7	In terms of the Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2025,the Company, during the quarter ended March 31, 2026, No Loan has been transferred (Nil during the quarter ended March 31, 2025). Furthermore, during the quarter the Company has aquired on loan exposure of an amount of ₹ 477.09 Crore on 02.06.2025 with outstanding of ₹ 446.69 Crore as on 31.03.2026.
8	The Company has passed Board Resolutions that it has no intention to make a withdrawal from the Special Reserve created and maintained under section 36(1)(viii) of the Income Tax Act 1961. Accordingly, the Company is not creating any deferred tax liability on the outstanding amount of Special Reserve created and maintained as on 31.03.2026 and accordingly Rs.1532.86 Crore outstanding as on 31.03.2025 has been reversed from Deferred Tax Liability into Statement of Profit and Loss Account.
9	In respect of Andrews Ganj Project (AGP) being executed by HUDCO as an agent on behalf of MoUD (now MoHUA), HUDCO does not have any right or interest in the property leased to it. Expenditure and liability, if any, on account of this project is paid out of No Lien AGP Account maintained with HUDCO. The company continues to book the interest income & expenditure incurred as per past practice. Interest income of ₹ 26.57 crore (Previous year Rs.29.46 crore) on the amount of deficit (recoverable) from MoHUA has been booked for the year ended 31st March, 2026. As on 31st March, 2026, No Lien AGP account is in deficit (recoverable) to the extent of ₹ 685.64 crore (Previous year Rs.626.52 crore), which includes amounts paid by HUDCO on behalf of MoHUA and interest as on date.
10	The Central Board of Direct Taxes, Department of Revenue, Ministry of Finance vide notification No.S.O.1644(E) dated 7th April, 2025, has permitted Housing and Urban Development Corporation Limited to issue Capital Gain Tax Exemption Bonds u/s 54 EC of the Income-tax Act, 1961 w.e.f. 1st April, 2025 to raise funds from the markets by way of private placement route through 54EC Capital Gain Bonds in the nature of non-convertible, non-transferable secured bonds, redeemable after 5 years having benefits of the section 54EC of the Income-Tax Act, 1961.' Accordingly, HUDCO has launched its maiden issue of 54 EC Bonds on 07th May 2025. During the year, 54 EC Capital Gain Bonds amounting to ₹ 121.12 Crore was raised.
11	There was Nil investor complaint pending with HUDCO as on 31st March, 2026.
12	During the quarter ended 31st March,2026 there were no transactions in the nature of exceptional or extraordinary items.
13	The Company has sufficient liquidity as well as adequate undrawn lines of credits from various banks to take care of its operational requirements. Considering high credit worthiness and well-established relationship of the Company with lenders, it can continue to mobilise sufficient funds from domestic & international markets to meet contingencies, if any. Further, there has been no default in repayment of debt securities, borrowings and other liabilities and the Company has met all its debt servicing obligations, both towards principal and interest, during the quarter/year in a timely manner.
14	The additional information as required under Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached as Annexure A.
15	The company has maintained 100% security cover by way of charge on the receivables of the company for all the secured bonds/ debentures issued by the company and outstanding as on March 31, 2026. In compliance to clause 54(3) of SEBI (Listing Obligations and Disclosure Requirements Regulations), 2015, as amended, a 'Statement of Security Coverage Ratio', in respect of listed non-convertible debt securities, in the format as specified in SEBI circular no. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022, is attached as Annexure-B.

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16	During the quarter ending Mar 31, 2026, the Company has raised funds amounting to Rs 1422 Crore through issue of listed Perpetual non-convertible debt securities on private placement basis. The amounts raised till Mar 31, 2026 have been utilized for the purpose stated in the Offer document(s)/ Information Memorandum and there has been no deviation/ variation in the use of proceeds of non convertible debt securities from the objects stated in the offer document(s)/ Information memorandum.Accordingly, in compliance to the regulation 52(7) & (7A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with SEBI Operational Circular No. SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated July 29, 2022, a copy of statement filed with Stock Exchange(s) is attached as Annexure-C.
17	The statement as prescribed under Regulation 32 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 has been annexed at Annexure-D.
18	The format for disclosing outstanding default on loans and debt securities has been annexed at Annexure-E.
19	The disclosure of related party transaction for the half year ended 31st March 2026 has been annexed at Annexure-F.
20	Disclosure regarding Large Corporate (LCs) under the "Revised Framework for 'Large Corporates' (LCs)"

Particulars	FY 2024 Amount in Rs. Crores	FY 2025 Amount in Rs. Crores	FY 2026 Amount in Rs. Crores
Outstanding Qualified Borrowings at the start of FY (With Original Maturity of more than one year and excluding ECB)	61,101.06	62,493.41	80,097.98
Outstanding Qualified Borrowings at the end of the FY (With Original Maturity of more than one year and excluding ECB)	62,493.41	80,097.98	1,26,428.98
Highest Credit Rating of the Company relating to the unsupported bank borrowings or plain vanilla bonds, which have no structuring/ support built in	"AAA" (with Stable Outlook) by India Ratings, ICRA and CARE Ratings	"AAA" (with Stable Outlook) by India Ratings, ICRA and CARE Ratings	"AAA" (with Stable Outlook) by India Ratings, ICRA and CARE Ratings
Incremental Borrowings done during the year (With Original Maturity of more than one year and excluding ECB)	10,502.50	24,835.50	49,184.67
Borrowings by way of issuance of debt securities during the year	1,500.00	14,768.50	10,396.12

SEBI (Issue and listing of Non convertible securities) Regulations, mandates Large Corporates to raise minimum 25% of their incremental borrowings (with original maturity of over 1 year) in a financial year through issue of debt securities. However, the sources / modes of borrowings are finalised based on cost effectiveness of each chosen source and prevailing market conditions. As Corporate Bond yields continued to remain elevated during the financial year, alternative sources / modes of borrowings were chosen to meet operational requirements. This approach ensured diversification of overall resource base and cost optimisation amidst evolving market conditions.

21 Rating assigned to the Company by Credit Rating Agencies:

International Ratings	**FITCH Ratings**	**JCRA**		**Moody's**
	BBB- with Stable Outlook	BBB+ with Stable Outlook		Baa3 with Stable Outlook
Instrument/ Facilities (Domestic Ratings)	**CARE Ratings Limited (CARE)**	**India Rating and Research Private Limited (IRRPL)**	**ICRA Limited (ICRA)**	**Acuite Ratings & Research Ltd**
Long-term borrowing Programme	CARE AAA; Stable	IND AAA/Stable	[ICRA] AAA (Stable)	
Commercial Paper	CARE A1+	IND A1+	[ICRA] A1+	
Fixed Deposit Programme	CARE AAA; Stable	IND AAA/Stable	[ICRA] AAA (Stable)	
Long Term/Short Term Bank Facilities (including non-fund-based facilities)	CARE AAA; Stable/ CARE A1+	IND AAA/Stable / IND A1+	[ICRA] AAA (Stable)/ [ICRA]A1+	
Perpetual AT1 bonds	-	-		ACUITE AAA

22	During the year 2025-2026, the company paid Interim dividend-I @ ₹ 1.15 per equity share of ₹10 each after the approval of the Board in its meeting held on 06th August 2025, Interim Dividend-II @ ₹ 1.00 per equity share of ₹10 each after the approval of the Board in its meeting held on 10th November 2025, Interim Dividend-III @ ₹ 1.15 per equity share of ₹10 each after the approval of the Board in its meeting held on 29th January 2026. The company has also declared Interim Dividend-IV @ ₹ 1.25 per equity share of ₹10 each after the approval of the Board in its meeting held on 23rd March, 2026.
23	The Board in its meeting held on 14th May,2026 has recommended a final dividend @ ₹1.50 per equity share of ₹10 each which is subject to approval of shareholders at the ensuing AGM.
24	In line with the requirements of Regulation 33 and 52(4) read with regulation 63(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the results for the quarter/year ended 31st March, 2025 are available on the website of BSE Limited (URL: www.bseindia.com/corporates), National Stock Exchange of India Limited (URL: www.nseindia.com/corporates) and on company's website (URL: www.hudco.org.in)
25	Figures of corresponding period have been regrouped, wherever necessary. The figures for the quarters ended 31st March, 2026 & 31st March,2025 are the balancing figures between the audited figures for the year ended 31st March,2026 & 31st March,2025 and reviewed figures for the nine months ended 31st December, 2025 & 31st December, 2024 respectively.

For and on behalf of the Board of Directors

Sanjay Kulshrestha
Chairman & Managing Director

Place: New Delhi
Date: 14.05.2026

HOUSING & URBAN DEVELOPMENT CORPN. LTD. hudco

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HOUSING & URBAN DEVELOPMENT CORPORATION LIMITED

Statement of Assets and Liabilities (Consolidated)

	Particulars	(₹ in crore) 31st March, 2026	31st March, 2025
	ASSETS		
1	**Financial Assets**		
(a)	Cash and Cash Equivalents	2.08	5.55
(b)	Bank Balance other than (a) above	224.03	58.99
(c)	Derivative Financial Instruments	2,154.88	1,643.28
(d)	Receivables	-	
	(i) Trade Receivables	0.77	1.84
	(ii) Other Receivables	6.58	2.34
(e)	Loans	1,60,547.15	1,24,340.71
(f)	Investments	2,226.66	1,317.62
(g)	Investment in Associate	0.26	0.26
(h)	Other Financial Assets	894.63	634.96
	Sub Total (1)	**1,66,057.04**	**1,28,005.55**
2	**Non-Financial Assets**		
(a)	Current Tax Assets (Net)	4.29	-
(b)	Deferred Tax Assets (Net)	448.08	
(c)	Investment Property	20.20	18.81
(d)	Property, Plant and Equipment	59.20	56.94
(e)	Capital Work-in-Progress	22.97	14.37
(f)	Intangible Assets under development	-	1.68
(g)	Other Intangible Assets	8.26	12.13
(h)	Assets classified as held for sale	0.41	
(i)	Other Non-Financial Assets	217.60	386.17
	Sub Total (2)	**781.01**	**490.10**
	TOTAL ASSETS (1+2)	**1,66,838.05**	**1,28,495.65**
A	**LIABILITIES AND EQUITY**		
A-1	**Liabilities**		
(a)	**Financial Liabilities**		
(b)	Derivative Financial Instruments	235.01	-
	Payables		
	1. Trade Payable		
	(i) Total outstanding dues of MSME	-	-
	(ii) Total outstanding dues of creditors other than MSME	-	-
	2. Other Payables		
	(i) Total outstanding dues of MSME	0.86	1.02
(c)	(ii) Total outstanding dues of creditors other than MSME	9.76	19.77
(d)	Debt Securities	60,814.72	55,907.15
(e)	Borrowings	80,862.29	51,389.61
(f)	Deposits	-	-
(g)	Other Financial Liabilities	2,418.34	1,320.43
A-2	**Sub Total (A-1)**	**1,44,340.98**	**1,08,637.98**
(a)	**Non-Financial Liabilities**		
(b)	Current Tax Liabilities (Net)	-	12.64
(c)	Provisions	397.00	364.78
(d)	Deferred Tax Liabilities (Net)	-	1,465.93
(e)	Other Non-Financial Liabilities	124.61	46.27
	Sub Total (A-2)	**521.61**	**1,889.62**
	Sub Total (A)(A-1+A-2)	**1,44,862.59**	**1,10,527.60**
B	**Equity**		
(a)	Equity Share Capital	2,001.90	2,001.90
(b)	Instruments entirely equity in nature	1,442.00	
(c)	Other Equity	18,531.56	15,966.15
	Sub Total (B)	**21,975.46**	**17,968.05**
	TOTAL LIABILITIES AND EQUITY (A+B)	**1,66,838.05**	**1,28,495.65**

HOUSING & URBAN DEVELOPMENT CORPN. LTD. hudco

HOUSING & URBAN DEVELOPMENT CORPORATION LIMITED
STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31st MARCH, 2026

(₹ in crore)

S. No.	Particulars	CONSOLIDATED	
		Period ended 31st March, 2026	Period ended 31st March, 2025
A	**Operating activities**		
	Profit before tax	**3221.44**	**3636.66**
	Adjustments to reconcile profit before tax to net cash flows:		
(i)	Depreciation & amortisation	12.53	10.64
(ii)	Impairment on financial instruments	(191.60)	(410.50)
(iii)	EIR on borrowings	925.43	(65.61)
(iv)	Loss/ (Gain) on Fair Value Changes (Net)	(18.62)	(8.92)
(v)	Provision for employee benefits and CSR	73.57	54.48
(vi)	Provision for Interest under Income Tax Act	(0.26)	4.38
(vii)	Loss/ (Profit) on sale of Fixed Assets (Net)	(25.42)	(0.52)
(viii)	EIR on Advances	(2.35)	3.89
(ix)	EIR on Investment	(5.38)	(1.55)
(x)	Discounting of security deposit and deposit for services	0.21	(0.05)
(xi)	Discounting of Interest Income on Staff Advances	(0.62)	(1.64)
(xii)	Discountng of Employee cost of Staff advances	5.63	1.64
	Operating Profit before Working capital changes	**3994.56**	**3222.90**
	Working capital changes		
(i)	Loans	(36075.55)	(32605.95)
(ii)	Derivatives	(1964.29)	(1553.38)
(iii)	Trade Receivables	(1.55)	(2.51)
(iv)	Other Financial Assets	(259.67)	(31.24)
(v)	Other Non Financial Assets	130.48	(8.37)
(vi)	Bank Balance other than Cash & Cash Equivalent	(165.03)	78.39
(vii)	Other Financial Liabilities	1038.66	195.24
(viii)	Other Non Financial Liabilities	78.34	2.04
(ix)	Trade Payable	(10.17)	6.51
(x)	Provisions	(60.05)	(53.07)
	Sub Total	**(37288.83)**	**(33972.34)**
	Income tax paid (Net of refunds)	(617.95)	(671.16)
	Net cash flows from/(used in) operating activities -A	**(33912.22)**	**(31420.60)**
B	**Investing activities**		
(i)	Purchase of fixed and intangible assets	(21.58)	(21.74)
(ii)	Proceeds from sale of property and equipment	27.36	0.80
(iii)	Amount received on redemption of Investment	61.18	0.00
(iv)	Investments at fair value through Profit and Loss	(946.22)	(1010.34)
(v)	Dividend received	(5.05)	(10.14)
	Net cash flows from/(used in) investing activities - B	**(884.31)**	**(1041.42)**
C	**Financing activities**		
(i)	Deposit received		0.00
(ii)	Deposit repaid	0.00	(0.04)
(iii)	Debt securities issued	10396.12	14768.50
(iv)	Debt securities repaid	(5487.68)	(1000.00)
(v)	Rupee Long Term/ Short Term Borrowings raised	49858.40	14622.68
(vi)	Rupee Long Term/ Short Term Borrowings repaid	(12336.28)	(12885.47)
(vii)	Foreign Currency Borrowing raised	7658.61	21873.49
(viii)	Foreign Currency Borrowing repaid	(15672.58)	(4012.69)
(ix)	Raising/Redemption of Subordinated Liabilities	1442.00	0.00
(x)	Interest paid on Income Tax	(1.73)	(1.31)
(xi)	Dividends paid including DDT	(1062.02)	(1147.57)
(xii)	Issue Expenses on Perpetual Debt Instruments	(1.78)	
	Net cash flows from financing activities - C	**34793.06**	**32217.59**
D	**Net increase in cash and cash equivalents A+B+C**	**(3.47)**	**(244.43)**
	Cash and cash equivalents at Beginning of year	5.55	249.98
	Cash and cash equivalents at the end of year	**2.08**	**5.55**
Components of Cash & Cash Equivalents			
A	**Cash & Cash Equivalents**		
(i)	Cash & Revenue Stamps in hand	-	-
(ii)	Imprest	-	-
(iii)	Bank Deposits (3 months and less than 3 months)*	-	-
(iv)	**Balances in Current Account with**		-
	- Reserve Bank of India	0.02	0.02
	- Scheduled Banks*	2.06	5.53
	- Demand Drafts in hand	-	-
(v)	Investment in Treasury Bill (Upto 90 Days)	-	-
	Total	**2.08**	**5.55**
	Note:		
	Cash Inflow from Interest on Loan & Investment	12,978.78	9,805.23
	Cash Outflow from Interest on Bond & Borrowings	7,644.55	6,509.85

SARC & ASSOCIATES NEW DELHI CHARTERED ACCOUNTANTS