HUDCO/SE/FR/2025

6th August, 2025

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 Wednesday, 6th August, 2025, inter-alia considered and approved the following:

i) Unaudited Financial Results for the quarter ended 30th June, 2025

We are enclosing herewith Unaudited Financial Results (Standalone and Consolidated) for the quarter ended 30th June, 2025 and Limited Review Report of Statutory Auditors, 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 6th August, 2025.

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

ii) Declaration of 1st interim dividend for Financial Year 2025-26 and fixation of Record date:

Declaration of 1st Interim Dividend of Rs. 1.15/- per equity share i.e., @ 11.50 % (subject to deduction of TDS) on the face value of Rs.10/- each, for the Financial Year 2025-26 and fixation of Thursday, 14th August, 2025 as Record date for reckoning eligibility of shareholders for the purpose of payment of 1st Interim Dividend.

The process of payment of Interim Dividend will be completed within 30 days of its declaration.

iii) Recommendation for appointment of M/s VAP & Associates, Company Secretaries as Secretarial Auditor

The Board of Directors has recommended the appointment of M/s VAP & Associates, Company Secretaries, as Secretarial Auditor of the Company for a period of five consecutive financial years commencing from financial year 2025-26 till financial year 2029-30, subject to approval of shareholders of the Company at the ensuing Annual General Meeting. The other requisite details are as under:

Sl. No.	Particulars	Appointment
1.	**Reason for Change viz. appointment**	Appointment of M/s VAP & Associates, as Secretarial Auditor of the Company.
2.	**Date of appointment and term of appointment**	The Board, at its meeting held on today i.e. 6th August, 2025, recommended the appointment of M/s VAP & Associates as Secretarial Auditor of the Company for a period of five consecutive financial years commencing from financial year 2025-26 till financial year 2029-2030, subject to approval of the shareholders in the ensuing AGM.
3.	**Brief profile**	M/s VAP & Associates, Company Secretaries, is Peer Reviewed firm established in 2014 and based in Ghaziabad, Uttar Pradesh. It has rich and varied experience of conducting secretarial audits and other related secretarial works of various listed and unlisted companies including CPSEs. The firm specializes in corporate law, SEBI and RBI regulations, corporate governance, and compliance.
4.	**Disclosure of relationships between directors (in case of appointment of a director)**	Not Applicable

The Board Meeting commenced at 2:30 P.M. (IST) and concluded at 3:40 P.M. (IST).

यह आपकी जानकारी के लिए है । This is for your kind information.

धन्यवाद

भवदीय

फॉर हाउसिंग एंड अर्बन डेवलपमेंट कॉर्पोरेशन लिमिटेड

VIKAS GOYAL

Digitally signed by VIKAS GOYAL
Date: 2025.08.06 15:55:37 +05'30'

विकास गोयल

कंपनी सेक्रेटरी एंड कंप्लायंस ऑफ़िसर

Encl.: as above

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 Review Report on Unaudited Standalone Financial Results for the quarter ended June 30, 2025 of the Company pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors
Housing and Urban Development Corporation Ltd.

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Housing and Urban Development Corporation Ltd. (herein after referred to as the "The company") for the quarter ended June 30, 2025 (herein after referred to as "statement"), being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors in its meeting held on 6th August 2025, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India ("ICAI"). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results for the quarter ended June 30, 2025 read with notes therein, prepared in accordance with the applicable Indian Accounting Standards and other accounting practices and policies generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. Emphasis of Matters

We draw attention to the following matters in the notes to the accompanying Standalone Financial Results:

a) The Company has recognized interest income on "No Lien AGP Account amounting to Rs. 6.36 cores for the quarter ended 30th June 2025.

b) The balance outstanding as at 30th June 2025 is Rs. 663.46 crores (debit) in "No Lien AGP Account". The Company is in discussion with MOHUA for recovery/reimbursement of outstanding amount (including interest) as well as booking of expenses.

Our Opinion is not modified in respect of the above matters.

For S A R C & Associates
Chartered Accountants
ICAI Firm Registration No.006085N



Kamal Aggarwal
Partner
Membership No.: 090129
UDIN No.: 25090129BMJMHM2347

Place: New Delhi
Dated:06.08.2025

HOUSING AND URBAN DEVELOPMENT CORPORATION LTD.(HUDCO)

(A GOVT. OF INDIA UNDERTAKING) CIN: L74899DL1970GOI005276 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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2025

S. No.	Particulars	Quarter Ended			Year Ended
		30-06-2025 (Unaudited)	31-03-2025 (Audited)	30-06-2024 (Unaudited)	31-03-2025 (Audited)
	Income				
I	**Revenue from operations**				
1	Interest Income	2,924.64	2,820.88	2,174.60	10,200.33
2	Dividend Income	-	0.09	-	7.38
3	Rental Income	12.67	14.16	13.69	56.29
4	Fees and Commission Income	-	-	-	-
5	Net Gain on Fair Value Changes	-	8.89	0.06	45.92
6	Sale of Services	-	0.97	-	1.37
	Total revenue from Operations	**2,937.31**	**2,844.99**	**2,188.35**	**10,311.29**
II	Other Income	8.16	9.92	8.84	37.09
III	**Total Income (I + II)**	**2,945.47**	**2,854.91**	**2,197.19**	**10,348.38**
IV	**Expenses**				
1	Finance Costs	1,976.31	1,859.25	1,463.69	6,747.45
2	Fees and Commission Expense	1.95	2.18	0.14	2.66
3	Net Loss on Fair Value Changes	111.21	-	-	-
4	Impairment on Financial instrument and written offs	(102.95)	(141.82)	(18.69)	(410.50)
5	Employee Benefit Expenses	68.32	64.19	39.88	230.04
6	Depreciation and Amortization	2.94	3.51	1.96	10.64
7	Corporate Social Responsibilities (CSR)	14.39	12.25	12.52	49.27
8	Other Expenses	16.07	35.09	12.99	82.16
	Total expenses	**2,088.24**	**1,834.65**	**1,512.49**	**6,711.72**
V	**Profit/(loss) before Tax (III-IV)**	**857.23**	**1,020.26**	**684.70**	**3,636.66**
VI	**Tax Expense**				
1	Current Tax Expense	140.57	190.23	126.32	634.62
2	Deferred Tax Expense/ (Credit)	86.43	102.29	0.63	292.90
	Total Tax Expense	**227.00**	**292.52**	**126.95**	**927.52**
VII	**Profit /(loss) for the Period / Year (V-VI)**	**630.23**	**727.74**	**557.75**	**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	(16.85)	3.09	(16.16)	(4.23)
2	Income tax relating to items that will not be reclassified to profit or loss	4.24	(0.78)	4.07	1.06
	Sub- total (A)	**(12.61)**	**2.31**	**(12.09)**	**(3.17)**
B (i)	Items that will be reclassified to profit and loss				
	-Effective portion of Gains/(loss) in Cash Flow Hedge	(731.52)	(673.32)	169.50	(51.32)
	-Cost of Hedging Reserve	(513.24)	536.12	(178.81)	(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	184.11	169.46	(42.66)	12.92
	-Cost of Hedging Reserve	129.17	(134.93)	45.00	41.44
	Sub- total (B)	**(931.48)**	**(102.67)**	**(6.97)**	**(161.63)**
	Total other Comprehensive Income for the Period	**(944.09)**	**(100.36)**	**(19.06)**	**(164.80)**
IX	**Total Comprehensive Income for the Period (VII+VIII)**	**(313.86)**	**627.38**	**538.69**	**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**
XI	**Other Equity (Reserves excluding revaluation reserve) (As per audited financial accounts as at 31st March)**	**N.A.**	**N.A.**	**N.A.**	**15,967.89**
XII	**Net worth**	**N.A.**	**N.A.**	**N.A.**	**17,969.79**
XIII	**Earnings Per Share (Face Value of ₹10 each)** *(The EPS for quarters is not annualised)*				
	Basic (₹)	**3.15**	**3.64**	**2.79**	**13.53**
	Diluted (₹)	**3.15**	**3.64**	**2.79**	**13.53**

SARC & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ New Delhi

HUDCO BHAWAN IHC, LODHI ROAD, NEW DELHI-110003 ★ hudco

Notes to the Financial Results:	
1	The above Standalone Unaudited Financial Results for the quarter ended 30th June, 2025 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their meeting held on 06th August, 2025. These Financial Results for the quarter ended 30th June, 2025 have also been reviewed by M/s SARC & Associates, Chartered Accountants in compliance with the requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
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 made provision on loans (impairment) as per Expected credit Loss (ECL) method amounting to ₹1702.89 Crore as on 30th June, 2025 (₹ 2203.87 crore as on 30th June, 2024) as per Ind-AS requirement.
4	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 ₹6.36 crore on the amount of deficit (recoverable) from MoUD has been booked for the quarter ended 30th June, 2025. As on 30th June, 2025, No Lien AGP account is in deficit (recoverable) to the extent of ₹663.46 crore, which includes amounts paid by HUDCO on behalf of MoHUA and interest as on 30th June, 2025.
5	During the reporting period, one(1) NPA in Project Loan was fully closed through total repayment by the borrower. No fresh slippages to NPA in Project Loan were observed during the period. Further the company has undertaken technical write-off for Four(4) chronic NPA cases, amounting to a total of ₹7.27 crore, in line with its Board Approved Technical Write-off policy. These write-offs are accounting adjustments and do not prejudice the company's right to continue recovery efforts.
6	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 quarter, 54 EC Capital Gain Bonds amouting to Rs.2.22 Crore was raised.
7	There was Nil Investor complaint pending with HUDCO as on 30th June, 2025.
8	During the quarter ended 30th June,2025, there were no transactions in the nature of exceptional or extraordinary items.
9	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 mobilize 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 period in a timely manner.
10	The additional information as required under Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached as **Annexure A.**
11	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 June 30, 2025. 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**.
12	"During the quarter ending June 30, 2025, the Company has raised funds amounting to Rs 5,370.00 Crore through issue of listed non-convertible debt securities on private placement basis. The amounts raised till June 30, 2025 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.**"
13	The statement as prescribed under Regulation 32 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 has been annexed at **Annexure-D**.
14	The format for disclosing outstanding default on loans and debt securities has been annexed at **Annexure-E.**
15	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 ended 30th June, 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)
16	Figures of corresponding period i.e., June 30,2024 have been regrouped, wherever necessary. The figures for the quarter ended 31st March, 2025 are the balancing figures between the Audited Figures for the year ended 31st March, 2025 and Reviewed (Unaudited) Figures for the nine months ended 31st Dec, 2024 of the Financial Year 2024-2025

SARC & ASSOCIATES ★ New Delhi ★ CHARTERED ACCOUNTANTS

HUDCO BHAWAN IHC, LODHI ROAD, NEW DELHI-110003 ★ hudco

For and on behalf of the Board of Directors

Place: **New Delhi**
Date: **06.08.2025**

Sanjay Kulshrestha
Chairman & Managing Director

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 Quarter ended 30th June, 2025 on standalone basis

S.No.	Particulars	Unit	As at/ For the quarter ended 30th June, 2025	As at/ For the quarter ended 30th June, 2024
1	Debt Equity Ratio[1]	times	6.61	4.93
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	2965.69	2726.11
6	Net Worth[2]	INR in Crores	17655.92	17273.54
7	Profit After Tax	INR in Crores	630.23	557.75
8	Earnings Per Share[3] (Face Value of ₹10 each)			
	a) Basic(₹)	INR	3.15	2.79
	b) Diluted(₹)	INR	3.15	2.79
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	0.84	0.82
14	Debtors turnover[4]	times	Not Applicable	Not Applicable
15	Inventory turnover[4]	times	Not Applicable	Not Applicable
16	Operating Margin[6]	%	29.18	31.29
17	Net profit Margin[7]	%	21.40	25.38
18	Sector specific equivalent ratios			
(a)	CRAR[8]	%	41.72 (as at 30.06.2025)	57.65 (as at 31.03.2024)
(b)	Provision Coverage Ratio[9]	%	93.49	86.61
(c)	Gross Credit Impaired Assets Ratio[10]	%	1.34	2.42
(d)	Net Credit Impaired Assets Ratio[11]	%	0.09	0.33

Notes:

1 Debt/Equity Ratio = Total Debt/Net Worth

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 Housing 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/ Loan Assets

HUDCO BHAWAN IHC, LODHI ROAD, NEW DELHI-110003 ★ hudco

SARC & ASSOCIATES ★ New Delhi ★ CHARTERED ACCOUNTANTS

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

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 30th June, 2025:

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	109.40
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	7.19% Tax Free 2015 Series A	INE031A07AI7	Private Placement	Secured	151.00
21	7.07% Tax Free 2015 Series B	INE031A07AJ5	Private Placement	Secured	1,029.00
22	7.00% Tax Free 2015 Series C	INE031A07AK3	Private Placement	Secured	108.50
23	7.02% Tax free 2015 Tranche I	INE031A07AL1	Public Issue	Secured	117.21
24	7.39% Tax free 2015 Tranche I	INE031A07AM9	Public Issue	Secured	909.69
25	7.27% Tax free 2015 Tranche I	INE031A07AN7	Public Issue	Secured	128.45
26	7.64% Tax free 2015 Tranche I	INE031A07AO5	Public Issue	Secured	556.15
27	7.39% Tax Free 2015 Series D	INE031A07AP2	Private Placement	Secured	211.50
28	7.04% Tax free 2015 Tranche II	INE031A07AQ0	Public Issue	Secured	48.16
29	7.39% Tax free 2015 Tranche II	INE031A07AR8	Public Issue	Secured	1,024.94
30	7.29% Tax free 2015 Tranche II	INE031A07AS6	Public Issue	Secured	105.35
31	7.69% Tax free 2015 Tranche II	INE031A07AT4	Public Issue	Secured	610.05
	Sub Total (A)				**12,372.38**

SARC & ASSOCIATES ★ New Delhi ★ CHARTERED ACCOUNTANTS

B.	Unsecured Listed debt securities				
32	8.60% S. A. HUDCO GOI Fully Serviced Bond Series-I 2018 (Taxable)	INE031A08616	Private Placement	Unsecured	3,000.00
33	8.52% S.A HUDCO GOI Fully Serviced Bond Series-I I 2018 (Taxable)	INE031A08624	Private Placement	Unsecured	2,050.00
34	8.38% S.A HUDCO GOI Fully Serviced Bond Series-I I I 2018 (Taxable)	INE031A08673	Private Placement	Unsecured	2,066.90
35	8.58% S.A HUDCO GOI Fully Serviced Bond Series-IV 2018 (Taxable)	INE031A08681	Private Placement	Unsecured	2,563.10
36	8.41% S.A HUDCO GOI Fully Serviced Bond Series-V 2018 (Taxable)	INE031A08699	Private Placement	Unsecured	5,320.00
37	8.37% S.A HUDCO GOI Fully Serviced Bond Series-VI 2018 (Taxable)	INE031A08707	Private Placement	Unsecured	5,000.00
38	6.75% P.A. HUDCO Taxable Bonds 2020 Series -D	INE031A08806	Private Placement	Unsecured	1,040.00
39	7.54% P.A. HUDCO Taxable Bonds 2022 Series-A	INE031A08855	Private Placement	Unsecured	1,500.00
40	7.52% P.A. HUDCO Taxable Bonds 2022 Series-B	INE031A08863	Private Placement	Unsecured	470.00
41	7.68% P.A. HUDCO Taxable Bonds 2022 Series -C	INE031A08871	Private Placement	Unsecured	2,000.00
42	7.48% P.A. HUDCO Taxable Bonds 2023 Series -A	INE031A08889	Private Placement	Unsecured	1,500.00
43	7.48% P.A. HUDCO Taxable Bonds 2024 Series -A	INE031A08897	Private Placement	Unsecured	1,936.00
44	7.28% P.A.-HUDCO Taxable Bonds 2024 Series-B	INE031A08905	Private Placement	Unsecured	1,850.00
45	7.15% P.A.-HUDCO Taxable Bonds 2024 Series-C	INE031A08913	Private Placement	Unsecured	2,000.00
46	7.12% P.A.-HUDCO Taxable Bonds 2024 Series-D	INE031A08921	Private Placement	Unsecured	1,230.00
47	7.29% P.A.-HUDCO Taxable Bonds 2024 Series-E	INE031A08939	Private Placement	Unsecured	2,910.00
48	7.37% P.A.-HUDCO Taxable Bonds 2024 Series-F	INE031A08947	Private Placement	Unsecured	2,842.50
49	7.19% P.A.-HUDCO Taxable Bonds 2024 Series-G	INE031A08954	Private Placement	Unsecured	2,000.00
50	6.90% HUDCO Taxable NCDs 2025 Series A	INE031A08962	Private Placement	Unsecured	2430.00
51	6.90% HUDCO Taxable NCDs 2025 Series B	INE031A08970	Private Placement	Unsecured	2190.00
52	6.52% HUDCO Taxable NCDs 2025 Series C	INE031A08988	Private Placement	Unsecured	750.00
	Sub Total (B)				**46,648.50**
	Total (A+B)				**59,020.88**

** 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 30.06.2025 has been extracted from the un-audited standalone books of accounts for the period 30.06.2025 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 30.06.2025) 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)

SARC & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ New Delhi

Kamal Aggarwal
(Partner)
M. No. 090129

Place: New Delhi
Date: 06.08.2025
UDIN: 25090129BMJMH05154

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
Particulars	Description of Asset for which this Certificate relate	Exclusive Charge		Pari- Passu Charge			Assets not offered as Security	Elimination on (amount in negative)	(Total C to H)	Related to only those items covered by this Certificate				
		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)		Debt amount considere d more than once (due to exclusive plus pari passu charge)		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		-	-		-	-	57.43	-	57.43	-	-	-		-
Capital Work-in- Progress		-	-		-	-	14.33	-	14.33	-	-	-		-
Right of Use Assets		-	-		-	-	-	-	-	-	-	-		-
Goodwill		-	-		-	-		-	-	-	-	-		-
Intangible Assets		-	-		-	-	11.28	-	11.28	-	-	-		-
Intangible Assets under Development		-	-		-	-	1.04	-	1.04	-	-	-		-
Investments		-	-		-	-	1,345.30	-	1,345.30	-	-	-		-
Loans (Refer Note - 9)	√	-	-		**12,861.09**	-	1,21,341.99	-	1,34,203.08	-	-	-	12,861.09	12,861.09
Trade Receivables (Refer Note - 9)		-	-		-	-	1.78	-	1.78	-	-	-		-
Inventories		-	-		-	-	-	-	-	-	-	-		-
Cash and Cash Equivalents		-	-		-	-	50.76	-	50.76	-	-	-		-
Bank Balances other than Cash and Cash Equivalents		-	-		-	-	41.56	-	41.56	-	-	-		-
Others		-	-		-	-	3,039.71	-	3,039.71	-	-	-		-
Total		**-**	**-**		**12,861.09**	**-**	**1,25,905.18**	**-**	**1,38,766.27**	**-**	**-**	**-**	**12,861.09**	**12,861.09**
Liabilities														
Debt securities to which Certificate pertains (*Refer Note-10*)		-	-	Yes	**12,861.09**	-		-	12,861.09	-	-	-	-	-
Other debt sharing pari-passu charge with above debt		-	-		-	-		-	-	-	-	-	-	-
other debt		-	-		-	-		-	-	-	-	-	-	-
Subordinated debt		-	-		-	-		-	-	-	-	-	-	-
Borrowings		-	-		-	-	10,596.19	-	10,596.19	-	-	-	-	-
Bank		-	-		-	-	47,124.75	-	47,124.75	-	-	-	-	-
Debt Securities		-	-		-	-	46,598.98	-	46,598.98	-	-	-	-	-
Others		-	-		-	-	-	-	-	-	-	-	-	-
Trade Payables		-	-		-	-	-		-	-	-	-	-	-
Lease Liabilities		-	-		-	-	-	-	-	-	-	-	-	-
Provisions		-	-		-	-	383.72	-	383.72	-	-	-	-	-
Others (*Refer Note-11*)		-	-		-	-	21,201.54	-	21,201.54	-	-	-	-	-

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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)
Total		-	-		**12,861.09**	-	**1,25,905.18**	-	**1,38,766.27**	-	-	-	-	-
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.12,861.09 crore (comprising of Principal (i.e. Rs. 12,372.38 cr) and Interest accrued but not due (i.e., Rs.488.71 cr as on 30.06.2025) in respect of secured listed debt securities have been considered as available, out of total receivables of Rs.1,34,203.68 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 30.06.2025) 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 30.06.2025 has been extracted from the limited reviewed standalone books of accounts for the period ended 30.06.2025 and other relevant records of the listed entity.





Annexure-II

ISIN Wise details:

ISIN Wise detail of Outstanding amount and the interest accrued (as on 30.06.2025) 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 30.06.2025 (Amt. in Rs. Crore)	Interest accrued but not due as on 30.06.2025 (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	0.58	11.39	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	3.31	69.82	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	2.92	50.59	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	66.86	2,585.16	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	36.09	1,310.33	Present and Future Receivables*
6	7.19% Tax free 2012 Tranche II	INE031A07881	Non-Convertible Debt Securities	Floating first pari-passu	109.40	109.40	2.14	111.54	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	13.51	204.31	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	46.40	845.67	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	2.06	37.57	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	48.48	863.48	Present and Future Receivables*

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11	8.74% Tax free 2013 Tranche I	INE031A07956	Non-Convertible Debt Securities	Floating first pari-passu	88.85	88.85	5.28	94.13	Present and Future Receivables*
12	8.58% Tax free 2013 Tranche II	INE031A07972	Non-Convertible Debt Securities	Floating first pari-passu	127.38	127.38	5.06	132.44	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	11.62	298.16	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	5.05	128.80	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	27.86	699.02	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	1.44	29.91	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	0.44	9.20	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	6.68	135.10	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	2.16	43.70	Present and Future Receivables*
20	7.19% Tax Free 2015 Series A	INE031A07AI7	Non-Convertible Debt Securities	First Pari-passu	151.00	151.00	9.96	160.96	Present and Future Receivables*
21	7.07% Tax Free 2015 Series B	INE031A07AJ5	Non-Convertible Debt Securities	First Pari-passu	1,029.00	1,029.00	54.41	1,083.41	Present and Future Receivables*
22	7.00% Tax Free 2015 Series C	INE031A07AK3	Non-Convertible Debt Securities	First Pari-passu	108.50	108.50	5.51	114.01	Present and Future Receivables*
23	7.02% Tax free 2015 Tranche I	INE031A07AL1	Non-Convertible Debt Securities	First Pari-passu	117.21	117.21	3.22	120.43	Present and Future Receivables*
24	7.39% Tax free 2015 Tranche I	INE031A07AM9	Non-Convertible Debt Securities	First Pari-passu	909.69	909.69	26.34	936.03	Present and Future Receivables*

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25	7.27% Tax free 2015 Tranche I	INE031A07AN7	Non-Convertible Debt Securities	First Pari-passu	128.45	128.45	3.65	132.10	Present and Future Receivables*
26	7.64% Tax free 2015 Tranche I	INE031A07AO5	Non-Convertible Debt Securities	First Pari-passu	556.15	556.15	16.59	572.74	Present and Future Receivables*
27	7.39% Tax Free 2015 Series D	INE031A07AP2	Non-Convertible Debt Securities	First Pari-passu	211.50	211.50	8.82	220.32	Present and Future Receivables*
28	7.04% Tax free 2015 Tranche II	INE031A07AQ0	Non-Convertible Debt Securities	First Pari-passu	48.16	48.16	1.84	50.00	Present and Future Receivables*
29	7.39% Tax free 2015 Tranche II	INE031A07AR8	Non-Convertible Debt Securities	First Pari-passu	1,024.94	1,024.94	41.09	1,066.03	Present and Future Receivables*
30	7.29% Tax free 2015 Tranche II	INE031A07AS6	Non-Convertible Debt Securities	First Pari-passu	105.35	105.35	4.16	109.51	Present and Future Receivables*
31	7.69% Tax free 2015 Tranche II	INE031A07AT4	Non-Convertible Debt Securities	First Pari-passu	610.05	610.05	25.18	635.23	Present and Future Receivables*
					12,372.38	**12,372.38**	**488.71**	**12,861.09**	

**** 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.***





No. HUDCO/SE/2025-26

06.08.2025

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 30th June, 2025

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.	The company has raised funds to the tune of Rs. 5,370 Crore through issue of non-convertible securities during the quarter ended June 30, 2025 and the issue proceeds of non-convertible securities issued upto the period ended June 30, 2025, 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

हाउसिंग एंड अर्बन डेवलपमेंट कॉर्पोरेशन लिमिटेड
(भारत सरकार का उपक्रम)
आई एस ओ 9001:2015 प्रमाणित कंपनी
कोर – 7ए, हडको भवन, इंडिया हैबिटैट सेंटर, लोधी रोड ,
नई दिल्ली – 110003 , दूरभाष : 011-24649610-21

Housing and Urban Development Corporation Limited
(A Government of India Enterprise)
AN ISO 9001 : 2015 CERTIFIED COMPANY
Core - 7 'A', HUDCO Bhawan, India Habitat Centre, Lodhi Road,
New Delhi - 110003, Tel. : 011-24649610-21

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CIN : L74899DL1970GOI005276, GST : 07AAACH0632A1ZF, Visit us at : www.hudco.org.in

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.	INE031A08962	Private Placement	Non-Convertible Debt Securities	23.04.2025	2,430.00 Crore	2,430.00 Crore	No	NA	Nil
Housing and Urban Development Corporation Ltd.	INE031A08970	Private Placement	Non-Convertible Debt Securities	06.05.2025	2,190.00 Crore	2,190.00 Crore	No	NA	Nil
Housing and Urban Development Corporation Ltd.	INE031A08988	Private Placement	Non-Convertible Debt Securities	06.06.2025	750.00 Crore	750.00 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	Non-Convertible Debt Securities	
Date of Raising Funds	**Date**	**(INR Crores)**
	23.04.2025	2,430.00 Cr
	06.05.2025	2,190.00 Cr
	06.06.2025	750.00 Cr
Amount Raised	5370 Cr	
Report filed for quarter ended	30.06.2025	

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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
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 funds to be raised through the private placement are to augment long-term resources of the Issuer for the purpose of meeting business/ operational requirements viz. lending activities, repayment/refinancing of existing debt (both long term and short term) and/or for any other purpose in the ordinary course of business of the Issuer.	NA	Rs. 5,370 Cr	NA	Rs. 5,370 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.

Name of Signatory : Vikas Goyal
Designation : Company Secretary

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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	June 2025
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.

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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 QUARTER ENDED 30.06.2025.

(₹ in crore)

S. No.	Particulars	Amount (As on 30.06.2025)
1.	**Loans / revolving facilities like cash credit from banks / financial institutions**	
A	Total amount outstanding as on date	11,992.11
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	12.02
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**	1,16,692.30

Details of total financial indebtedness of the Company :

(₹ in crore)

S. No.	Particulars	Amount (As on 30.06.2025)
1	Secured loans	292.33
2	Short term loans	11,992.11
3	Long term loans	21,188.98
4	FCNR loans	13,943.66
5	ECB loans	10,303.86
6	Bonds	58,971.36
	Total	**1,16,692.30**

SARC & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ New Delhi

HUDCO BHAWAN ★ HUDCO PLACE ★ NEW DELHI-110003 ★ hudco

S A R C & ASSOCIATES
Chartered Accountants

Branch Office
2617, Sector-D, Pocket-2
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New Delhi - 110020

Independent Auditor's Review Report on Unaudited Consolidated Financial Results for the quarter ended June 30, 2025 of the Company pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors
Housing and Urban Development Corporation Ltd.

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Housing and Urban Development Corporation Ltd. (herein after referred to as the "Parent") for the quarter ended June 30, 2025 (herein after referred to as "the statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. This Statement, which is the responsibility of the Parent's Management and approved by the Company's Board of Directors in its meeting held on 6th August 2025, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India ("ICAI"). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
   We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India (SEBI), under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended to date, to the extent applicable.

4. This Statement includes the financial results of below mentioned entities:

   - Shristi Urban Infrastructure Development Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7(a) below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement



principles laid down in the applicable Indian Accounting Standard ("Ind AS") and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Emphasis of Matters

We draw attention to the following matters in the notes to the accompanying Consolidated Financial Results:

a) The Company has recognized interest income on "No Lien AGP Account amounting to Rs. 6.36 cores for the quarter ended 30th June 2025.

b) The balance outstanding as at 30th June 2025 is Rs. 663.46 crores (debit) in "No Lien AGP Account". The Company is in discussion with MOHUA for recovery/reimbursement of outstanding amount (including interest) as well as booking of expenses.

Our Opinion is not modified in respect of the above matters.

7. Other Matters

We did not review the interim financial results of associate included in the unaudited consolidated financial results, whose interim financial results reflect total net loss after tax of Rs. 0.01 Lacs (HUDCO's share) and the total comprehensive loss of Rs. 0.01 Lacs (HUDCO's share) for quarter ended June 30, 2025, as considered in the unaudited consolidated financial results. This quarterly ended financial result has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the associate is based solely on the report of the management and the procedures performed by us as stated in paragraph 3 above. According to the information and explanation given to us by the management, this financial information is not material to the group.

Our conclusion on the Statement is not modified in respect of the above matters.

For S A R C & Associates
Chartered Accountants
ICAI Firm Registration No.006085N



Kamal Aggarwal
Partner
Membership No.: 090129
UDIN No.: 25090129BMJMHN4678

Place: New Delhi
Dated: 06.08.2025

HOUSING AND URBAN DEVELOPMENT CORPORATION LTD.(HUDCO)

(A GOVT. OF INDIA UNDERTAKING) CIN: L74899DL1970GOI005276 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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2025

S. No.	Particulars	Quarter Ended			Year Ended
		30-06-2025 (Unaudited)	31-03-2025 (Audited)	30-06-2024 (Unaudited)	31-03-2025 (Audited)
	Income				
I	**Revenue from operations**				
1	Interest Income	2,924.64	2,820.88	2,174.60	10,200.33
2	Dividend Income	-	0.09	-	7.38
3	Rental Income	12.67	14.16	13.69	56.29
4	Fees and Commission Income	-	0.00	-	-
5	Net gain on Fair value changes	-	8.89	0.06	45.92
6	Sale of services	-	0.97	-	1.37
	Total revenue from Operations	**2,937.31**	**2,844.99**	**2,188.35**	**10,311.29**
II	Other Income	8.16	9.92	8.84	37.09
III	**Total Income (I + II)**	**2,945.47**	**2,854.91**	**2,197.19**	**10,348.38**
IV	**Expenses**				
1	Finance costs	1,976.31	1,859.25	1,463.69	6,747.45
2	Fees and Commission expense	1.95	2.18	0.14	2.66
3	Net Loss on Fair Value Changes	111.21	-	-	-
4	Impairment on financial instrument and written offs	(102.95)	(141.82)	(18.69)	(410.50)
5	Employee Benefit Expenses	68.32	64.19	39.88	230.04
6	Depreciation and Amortization	2.94	3.51	1.96	10.64
7	Corporate Social Responsibilities (CSR)	14.39	12.25	12.52	49.27
8	Other expenses	16.07	35.09	12.99	82.16
	Total expenses	**2,088.24**	**1,834.65**	**1,512.49**	**6,711.72**
V	**Profit/(loss) before Tax and before share of associate**	**857.23**	**1,020.26**	**684.70**	**3,636.66**
	Share in profit/(Loss) of Associate	-	-	0.00	0.00
	Profit/(loss) before Tax	**857.23**	**1,020.26**	**684.70**	**3,636.66**
VI	**Tax Expense**				
1	Current tax expense	140.57	190.23	126.32	634.62
2	Deferred Tax Expense/ (credit)	86.43	102.29	0.63	292.90
	Total Tax Expense	**227.00**	**292.52**	**126.95**	**927.52**
VII	**Profit /(loss) for the Period / Year (V-VI)**	**630.23**	**727.74**	**557.75**	**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	(16.85)	3.09	(16.16)	(4.23)
2	Income tax relating to items that will not be reclassified to profit or loss	4.24	(0.78)	4.07	1.06
	Sub- total (A)	**(12.61)**	**2.31**	**(12.09)**	**(3.17)**
B (i)	Items that will be reclassified to profit and loss				
	-Effective portion of Gains/(loss) in Cash Flow Hedge	(731.52)	(673.32)	169.50	(51.32)
	- Cost of Hedging Reserve	(513.24)	536.12	(178.81)	(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	184.11	169.46	(42.66)	12.92
	- Cost of Hedging Reserve	129.17	(134.93)	45.00	41.44
	Sub- total (B)	**(931.48)**	**(102.67)**	**(6.97)**	**(161.63)**
	Total other Comprehensive Income for the Period	**(944.09)**	**(100.36)**	**(19.06)**	**(164.80)**
IX	**Total Comprehensive Income for the Period (VII+VIII)**	**(313.86)**	**627.38**	**538.69**	**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**
XI	**Other Equity (Reserves excluding revaluation reserve) (As per audited financial accounts as at 31st March)**	**N.A.**	**N.A.**	**N.A.**	**15966.15**
XII	**Net worth**	**N.A.**	**N.A.**	**N.A.**	**17968.05**
XIII	**Earnings Per Share (Face Value of ₹10 each)** *(The EPS for quarters is not annualised)*				
	Basic (₹)	**3.15**	**3.64**	**2.79**	**13.53**
	Diluted (₹)	**3.15**	**3.64**	**2.79**	**13.53**

HUDCO BHAWAN IHC, LODHI ROAD, NEW DELHI-110003

SARC & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ New Delhi

Notes to the Financial Results:	
1	The above Consolidated Unaudited Financial Results for the quarter ended 30th June, 2025 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their meeting held on 6th August, 2025. These Consolidated Financial Results for the quarter ended 30th June, 2025, have also been reviewed by the M/s S A R C & Associates, Chartered Accountants 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 made provision on loans (impairment) as per Expected credit Loss (ECL) method amounting to ₹1702.89 Crore as on 30th June, 2025 (₹ 2203.87 crore as on 30th June, 2024) as per Ind-AS requirement.
5	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 ₹6.36 crore on the amount of deficit (recoverable) from MoUD has been booked for the quarter ended 30th June, 2025. As on 30th June, 2025, No Lien AGP account is in deficit (recoverable) to the extent of ₹663.46 crore, which includes amounts paid by HUDCO on behalf of MoHUA and interest as on 30th June, 2025.
6	During the reporting period, one(1) NPA in Project Loan was fully closed through total repayment by the borrower. No fresh slippages to NPA in Project Loan were observed during the period. Further the company has undertaken technical write-off for Four(4) chronic NPA cases, amounting to a total of ₹7.27 crore, in line with its Board Approved Technical Write-off policy. These write-offs are accounting adjustments and do not prejudice the company's right to continue recovery efforts.
7	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 quarter, 54 EC Capital Gain Bonds amouting to Rs.2.22 Crore was raised.
8	There was Nil Investor complaint pending with HUDCO as on 30th June, 2025.
9	During the quarter ended 30th June,2025, there were no transactions in the nature of exceptional or extraordinary items.
10	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 mobilize 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 period in a timely manner.
11	The additional information as required under Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached as Annexure A.
12	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 June 30, 2025. 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.
13	"During the quarter ending June 30, 2025, the Company has raised funds amounting to Rs 5,370.00 Crore through issue of listed non-convertible debt securities on private placement basis. The amounts raised till June 30, 2025 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."
14	The statement as prescribed under Regulation 32 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 has been annexed at Annexure-D.
15	The format for disclosing outstanding default on loans and debt securities has been annexed at Annexure-E.
16	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 ended 30th June, 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)
17	Figures of corresponding period i.e., June 30,2024 have been regrouped, wherever necessary. The figures for the quarter ended 31st March, 2025 are the balancing figures between the Audited Figures for the year ended 31st March, 2025 and Reviewed (Unaudited) Figures for the nine months ended 31st Dec, 2024 of the Financial Year 2024-2025

For and on behalf of the Board of Directors

Place: New Delhi
Date: 06.08.2025

Sanjay Kulshrestha
Chairman & Managing Director

HUDCO BHAWAN IHC, LODHI ROAD, NEW DELHI-110003 ★ hudco

SARC & ASSOCIATES ★ New Delhi ★ CHARTERED ACCOUNTANTS