

### PREM GUPTA & CO.

CHARTERED ACCOUNTANTS

### **Independent Auditor's Limited Review Report**

The Board of Directors
Housing & Urban Development Corporation Limited
New Delhi

- 1. We have reviewed the accompanying Statement of Unaudited Standalone Ind As Financial Results of HOUSING AND URBAN DEVELOPMENT CORPORATION LIMITED (the "company") for the quarter ended June, 30, 2020 attached herewith (the "Statement"), being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended from time to time (the "Listing Regulations").
- 2. This statement is the responsibility of the Company's Management and has been approved by the Company's Board of Directors in its meeting held on 14<sup>th</sup> September 2020, 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 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel 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 the Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all the significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
- 4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Standalone statement of Unaudited Financial Results prepared in accordance with Indian accounting standards prescribed under section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Indian Accounting Standards) Rules, 2015 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing



5. Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

### 6. Emphasis of Matter

- (i) We draw your attention to Note 5 in the Standalone financial results for the following matter:
  - (a) The company has recognised interest income on "No Lien AGP account" amounting to Rs. 6.86 crore for the quarter ended 30<sup>th</sup> June 2020
  - (b) The balance outstanding as at quarter ended 30<sup>th</sup> June 2020 is Rs. 470.02 crore (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 this matter.

(ii) We draw your attention to Note 3 to the Standalone Financial results which explains the uncertainties and the management's assessment of the financial impact due to the lock-downs and other restrictions and conditions related to the COVID-19 pandemic situation, for which a definitive assessment of the impact in the subsequent period is highly dependent upon circumstances as they evolve in the subsequent period.

Our opinion is not modified in respect of this matter.

For & on behalf of Prem Gupta & Co.

**Chartered Accountants** 

FRN No.-000425N

**RAJAN UPPAL** 

**Partner** 

Membership No.-097379

UDIN No: - 20097379AAAABK4602

Date: 14th September, 2020

Place: New Delhi



## HOUSING AND URBAN DEVELOPMENT CORPORATION LTD.(HUDCO) (A GOVT. OF INDIA UNDERTAKING) CIN: L74899DL1970GO1005276 GSTIN: 07AAACH0632A12F website: www.hudco.org Registered Office: CORE 7A, HUDCO BHAWAN,INDIA HABITAT CENTRE, LODHI ROAD, NEW DELHI-110003

(₹ in crore)

. No.			Quarter ended		Year ended
	Particulars	30 <sup>th</sup> June, 2020 (Unaudited)	31 <sup>st</sup> March, 2020 (Audited)	30 <sup>th</sup> June, 2019 (Unaudited)	31 <sup>st</sup> March, 2020 (Audited)
	Income	(Olladdited)	(Addited)	(Ollaudited)	(Addited)
	Revenue from operations				
	Interest Income	1,762.28	1,871.08	1,796.65	7,482.5
	Dividend Income	- 0.60			3.7
	Rental Income Fees and Commission Income	9.62	9.43	8.63	35.
	Net gain on Fair value changes	0.06	5.80	0.32	6.2
	Sale of services	1.91	2.10	0.00	-
- 0	Total revenue fom Operations	0.04 1,773.91	2.18 1,888.49	0.89	3.9
II	Other Income	7.88	11.91	<b>1,806.49</b> 9.70	<b>7,532.1</b>
III	Total Income (I + II)	1,781.79	1,900.40	1,816.19	7,571.6
IV	Expenses	-/	2/500.10	2/010.25	7,371.0
1	Finance costs	1,198.78	1,189.31	1,209.49	4,847.8
2	Fees and Commission expense	1.80	(4.67)	1.34	2.5
	Net Loss on Fair Value Changes	-	4.03	15.28	19.3
	Impairment on financial instrument and written offs	247.06	19.34	5.12	155.7
	Employee Benefit Expenses	50.16	75.12	51.62	239.0
	Depreciation and Amortization	1.19	1.49	1.27	5.7
	Corporate Social Responsibilities (CSR)	1.08	50.59	1.44	56.9
8	Other expenses Total expenses	10.84	19.84	15.29	70.
٧	Profit/(loss) before Tax (III-IV)	1,510.91	1,355.05	1,300.85	5,397.1
VI	Tax Expense	270.88	545.35	515.34	2,174.5
	Current tax expense	98.46	111.01	138.54	451.7
	Deferred Tax Expense/ (credit)	(31.01)	(6.62)	41.12	14.5
	Total Tax Expense	67.45	104.39	179.66	466.1
VII	Profit /(loss) for the Period / Year (V-VI)	203.43	440.96	335.68	1,708.4
	Other Comprehensive Income				
	Items that will not be reclassified to profit or loss				
	Re-measurement gains/losses on defined benefit plans	(5.76)	(11.44)	(0.92)	(22.2
2	Income tax relating to items that will not be reclassified to profit or	1.45	2.88	0.32	5.6
	loss				
VIII	Other Comprehensive Income	(4.31)	(8.56)	(0.60)	(16.6
IX	Total Comprehensive Income for the Period (VII+VIII)	199.12	432.40	335.08	1,691.7
X	Paid-up Equity Share Capital (Face Value of ₹ 10 each)	2,001.90	2,001.90	2,001.90	2,001.9
- 22	The ap aquity share suprial (race raise or vize cach)	2,001.50	2,001.90	2,001.90	2,001.5
	Other Equity (Reserves excluding revaluation reserve)				
XI	Net Worth				10,341.5 12,343.4
	Net Worth  Earnings Per Share (Face Value of ₹10 each) (The EPS for quart				12,343.4
XII	Net Worth  Earnings Per Share (Face Value of ₹10 each) (The EPS for quarte  Basic (₹)	1.02	2.20	1.68	12,343.4
XII XIII otes to	Net Worth  Earnings Per Share (Face Value of ₹10 each) (The EPS for quarte Basic (₹) Diluted (₹)  the Financial Results:  The above Standalone unaudited financial results for the quarter ende the Board of Directors at their meeting held on 14 <sup>th</sup> September, 20	1.02 1.02 ad 30 <sup>th</sup> June, 2020 have 20. These unaudited fir	been reviewed by the Anancial results for the quantitative control of the particular description.	udit Committee and subjected a	8.5 8.5 sequently approved
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For and on behalf of the Board of Directors

Place: New Delhi

Date: 14<sup>th</sup> September, 2020

O \* PA

FRN No. 000425N 14/2/2V 20

Director (Finance)

डी. गुहन/D. GUHAN
निदेशक (वित्त)/Director (Finance)
सिंग एण्ड अर्थन डेवलपमेंट कॉर्पोरेशन लिमिटेड
ाg and Urban Development Corporation Ltd.
सरकार का उपक्रम/A Govt. of India Enterprise
को भवन, भारत पर्यावास केन्द्र, लोधी रोड,
O Bhawan, India Habitat Centre, Lodhi Road,

D. Suhan



# PREM GUPTA & CO. CHARTERED ACCOUNTANTS

### Independent Auditor's Limited Review Report

The Board of Directors
Housing & Urban Development Corporation Limited
New Delhi

- We have reviewed the accompanying Statement of Consolidated Unaudited Ind As Financial Results of Housing & Urban Development Corporation Limited ("the Parent"), and its share of net loss after tax of its associate for the quarter ended 30<sup>th</sup> June 2020 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 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 Parent's Board of Directors in its meeting held on 14<sup>th</sup> September 2020, 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, 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. A review of interim financial information is limited primarily to inquiries of parent company personnel 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 SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following associate:

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 financial results provided by the management referred to in paragraph 6 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 aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 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. The consolidated unaudited financial results include the Group's share of net loss after tax of Rs. 0.05 crores and total comprehensive loss of Rs. 0.05 crores for the quarter ended 30<sup>th</sup> June 2020, as considered in the consolidated unaudited financial results, in respect of one associate, based on their interim financial information which have not been reviewed/audited by their auditors. According to the information and explanations given to us by the Management, this financial information are not material to the Group.

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

### 7. Emphasis of Matter

- (i) We draw your attention to Note 6 in the Consolidated financial results for the following matter:
  - (a) The company has recognised interest income on "No Lien AGP account" amounting to Rs. 6.86 crore for the quarter ended 30<sup>th</sup> June 2020
  - (b) The balance outstanding as at quarter ended 30<sup>th</sup> June 2020 is Rs. 470.02 crore (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 this matter.



(ii) We draw your attention to Note 4 to the Consolidated Financial results which explains the uncertainties and the management's assessment of the financial impact due to the lock-downs and other restrictions and conditions related to the COVID-19 pandemic situation, for which a definitive assessment of the impact in the subsequent period is highly dependent upon circumstances as they evolve in the subsequent period.

Our opinion is not modified in respect of this matter.

For & on behalf of Prem Gupta & Co.

**Chartered Accountants** 

Firm Registration No.:000425N

Rajan Uppal (Partner)

Membership No.-097379

UDIN No. 20097379AAAABL4686

Place: New Delhi

Date: 14th September, 2020



#### HOUSING AND URBAN DEVELOPMENT CORPORATION LTD.(HUDCO)

(A GOVT. OF INDIA UNDERTAKING) CIN: L74899DL1970G01005276 GSTIN: 07AAACH0632A1ZF website: www.hudco.org Registered Office: CORE 7A, HUDCO BHAWAN,INDIA HABITAT CENTRE, LODHI ROAD, NEW DELHI-110003

(₹ in crore)

1		NCIAL RESULTS FOR TH	Quarter ended		Year ended
. No.	Particulars	30 <sup>th</sup> June, 2020 (Unaudited)	31 <sup>st</sup> March, 2020 (Audited)	30 <sup>th</sup> June, 2019 (Unaudited)	31st March, 2020 (Audited)
7	Income				
1	Revenue from operations Interest Income	1,762.28	1,871.08	1 706 65	7.402
	Dividend Income	1,/02.20	1,0/1.00	1,796.65	7,482
	Rental Income	9.62	9.43	8.63	35.
	Fees and Commission Income	0.06	5.80	0.32	6
	Net gain on Fair value changes	1.91	5.60	0.32	0.
	Sale of services	0.04	2.18	0.89	3.
	Total revenue fom Operations	1,773.91	1,888.49	1,806.49	7,532.
II	Other Income	7.88	11.91	9.70	39.
III	Total Income (I + II)	1,781.79	1,900.40	1,816.19	7,571.
TV					
	Expenses Finance costs	1,198.78	1 100 21	1 200 40	4.047
	Fees and Commission expense		1,189.31	1,209.49	4,847
	Net Loss on Fair Value Changes	1.80	(4.67)	1.34	2.
	Impairment on financial instrument and written offs	247.00	4.03	15.28	19.
	Employee Benefit Expenses	247.06	19.34	5.12	155.
	Depreciation and Amortization	50.16	75.12	51.62	239.
7	Corporate Social Responsibilities (CSR)	1.19	1.49	1.27	5.
	Other expenses	1.08	50.59	1.44	56
0		10.84	19.84	15.29	70
٧	Total expenses	1,510.91	1,355.05	1,300.85	5,397.
V	Profit/(loss) before Tax and before share of associate	270.88	545.35	515.34	2,174.
	Share in profit/(Loss) of Associate	(0.05)	(0.05)	(0.06)	(0.:
VI	Profit/(loss) before Tax	270.83	545.30	515.28	2,174.
	Tax Expense				
	Current tax expense	98.46	111.01	138.54	451.
	Deferred Tax Expense/ (credit)	(31.01)	(6.62)	41.12	14.
	Total Tax Expense	67.45	104.39	179.66	466.
VII	Profit /(loss) for the Period / Year (V-VI)	203.38	440.91	335.62	1,708.
	Other Comprehensive Income				
	Items that will not be reclassified to profit or loss				
1	Re-measurement gains/losses on defined benefit plans	(5.76)	(11.44)	(0.92)	(22.
2	Income tax relating to items that will not be reclassified to profit or loss	1.45	2.88	0.32	5.
	No. Control Co				
VIII	Other Comprehensive Income	(4.31)	(8.56)	(0.60)	(16.
IX	Total Comprehensive Income for the Period (VII+VIII)	199.07	432.35	335.02	1,691.
X	Paid-up Equity Share Capital (Face Value of ₹ 10 each)	2,001.90	2,001.90	2,001.90	2,001.
XI	Other Equity (Reserves excluding revaluation reserve)				10,340.
XII	Net Worth				
					12.342.
XIII	Earnings Per Share (Face Value of ₹10 each) (The EPS for quarters is n  Basic (₹)  Diluted (₹)  the Financial Results:  The above Consolidated unaudited financial results for the quarter ended 30°	1.02 1.02	2.20 2.20	1.68 1.68	8. 8. approved by the Board
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For and on behalf of the Board of Directors

Place: New Delhi Date: 14<sup>th</sup> September, 2020 Director (Finance)

डी. गुहन/D. GUHAN
निदेशक (वित्त)/Director (Finance)
हाउसिंग एण्ड अर्बन डेवलपमेंट कॉर्पोरेशन लिमिटेड
Housing and Urban Development Corporation Ltd.
भारत सरकार का उपक्रम/A Govt. of India Enterprise
इडको भवन, भारत पर्याचार केन्द्र, लोधी रोड,
HUDCO Bhawan, India Habitat Centre, Lodhi Road,
नई दिल्ली/New Delhi-110 003

FRN No.

OO0425N

New Delhi

Refored Accounts