



Independent Auditor's Limited Review Report

To,
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 & Urban Development Corporation Limited** (The Company) for the half year ended September 30, 2018 ("The Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI ('Listing Obligations and Disclosure Requirements') Regulations, 2015 ('The Listing Regulations') read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016. This statement being the responsibility of the company's management, has been approved by the board of directors of the company and prepared in accordance with the Indian Accounting Standards ("IND AS") specified under section 133 of the Companies Act 2013 ("The Act"). Our responsibility is to issue a report on the statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information performed by the Independent Auditor of the Entity' specified under sub section 10 of section 143 of the Companies Act, 2013. 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 is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, 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') specified under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.



4. The comparative financial information of the company for the quarter and six months ended September 30, 2017 included in the statement, prepared in accordance with the Companies (Accounting Standards) Rules, 2006, have been restated to comply with IND AS and included in this Statement as comparative financial information. Accordingly, the adjustments made to the previously issued financial information prepared in accordance with the Companies (Accounting Standards) Rules, 2006 to comply with Ind AS have been reviewed by us.

For & behalf of Prem Gupta & Company
Chartered Accountants

Firm's Registration No.000425N



Prem Behari Gupta

Partner

Membership No: 080245

Place of Signature: New Delhi

Date: 26th November, 2018

HOUSING AND URBAN DEVELOPMENT CORPORATION LTD.(HUDCO)					
(A GOVT. OF INDIA UNDERTAKING) CIN: L74899DL1970GO1005276 GSTIN: 07AAACH0632A1ZF website: www.hudco.org					
Registered Office: CORE 7A, HUDCO BHAWAN,INDIA HABITAT CENTRE, LODHI ROAD, NEW DELHI-110003					
(₹ in Crore)					
STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS (REVIEWED) FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2018					
Particulars	Quarter ended		Six Months ended		
	30-Sep-18	30-Jun-18	30-Sep-17	30-Sep-18	30-Sep-17
	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)
Income					
Revenue from operations					
1 Interest Income	1,186.77	1,530.83	943.46	2,717.60	1,840.84
2 Dividend Income	3.15	0.00	3.14	3.15	3.14
3 Rental Income	7.27	6.98	9.26	14.25	18.38
4 Fees and Commission Income	27.19	0.08	0.30	27.27	3.66
5 Net gain on Fair value changes	0.00	68.97	2.82	14.88	2.55
I Total revenue from Operations	1,224.38	1,606.86	958.99	2,777.15	1,868.57
II Other Income	8.72	7.23	12.78	15.95	33.93
III Total Income (I + II)	1,233.10	1,614.09	971.77	2,793.10	1,902.50
Expenses					
1 Finance costs	685.32	783.27	538.92	1468.59	1060.76
2 Fees and Commission expense	1.65	3.58	0.55	5.23	3.22
3 Net Loss on Fair Value Changes	54.09	0.00	0.00	0.00	0.00
4 Impairment on financial instrument and written off	2.68	248.02	-17.85	250.70	201.97
5 Employee Benefit Expenses	44.52	76.29	39.34	120.81	75.91
6 Depreciation and Amortization	1.28	1.23	1.30	2.51	2.50
7 Other expenses	21.26	4.42	12.58	25.68	23.71
IV Total expenses	810.80	1,116.81	574.84	1,873.52	1,368.07
V Profit/(loss) before Tax (III-IV)	422.30	497.28	396.93	919.58	534.43
Tax Expense					
1 Current tax expense	126.38	182.72	100.75	309.10	194.01
2 Deferred Tax Expense/ (credit)	13.78	(18.82)	30.60	(5.04)	(87.55)
VI Total Tax Expense	140.16	163.90	131.35	304.06	106.46
VII Profit/(loss) for the Period / Year (V-VI)	282.14	333.38	265.58	615.52	427.97
VIII Other Comprehensive Income					
Items that will not be reclassified to profit or loss					
(i) Re-measurement gains/losses on defined benefit plans	(10.14)	10.30	0.00	0.16	0.00
(ii) Income tax relating to items that will not be reclassified to profit or loss	3.54	(3.60)	0.00	(0.06)	0.00
Other Comprehensive Income	(6.60)	6.70	0.00	0.10	0.00
IX Total Comprehensive Income for the Period (VII+VIII)	275.54	340.08	265.58	615.62	427.97
X Earnings Per Share (Face value of 10/- each)#					
1 Basic	1.41	1.70	1.33	3.07	2.14
2 Diluted	1.41	1.70	1.33	3.07	2.14
XI Paid Up Equity Share Capital (Face value Rs.10/- each)	2,001.90	2,001.90	2,001.90	2,001.90	2,001.90
# Not annualised					
XII Additional Disclosure:					
1 Credit Rating (Long Term)				IND AAA, CARE AAA, [ICRA] AAA	IND AAA, CARE AAA, [ICRA] AAA
2 Debt Equity Ratio (Borrowings/ Shareholder's Fund)				3.35	2.86
3 Previous due date for payment of interest/ repayment of principal amount of non convertible debenture					
- whether the same has been paid or not				Paid on due dates as per Annexure I	
4 Debenture Redemption Reserve				2,557.38	2,117.54
5 Net Worth				10,570.67	9,489.92
6 Net Profit after Tax				615.52	427.97
7 EPS				3.07	2.14
Notes to the Financial Results:					
1 The Company has adopted Indian Accounting Standards ('Ind - AS') notified under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 from 1st April, 2018 and the effective date of such transition is 1st April, 2017. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder and guidelines issued by the National Housing Bank ('NHB') (Collectively referred to as 'the Previous GAAP'). Accordingly, the impact of transition has been recorded in the opening reserves as at 1st April, 2017. The corresponding figures in these results have been prepared on the basis of previously published results under previous GAAP from the relevant periods, duly re-stated to Ind - AS. These Ind-AS adjustment (i.e for the quarter & Half Year ended 30th September 2017) have been reviewed by the Statutory Auditors.					
2 These financial results have been drawn up on the basis of Ind-AS that are applicable to the Company based on MCA Notification G. S. R. 111 (E) and G. S. R. 365 (E) dated 16 th February, 2015 and 30th March, 2016 respectively. Any guidance/ clarifications issued by NHB or other regulators are adopted/ implemented as and when they are issued/ applicable. The results have been prepared based on the Schedule III for Non-Banking Financial Companies as per Notification G. S. R. 1022 (E) issued by the Ministry of Corporates Affairs on 11th October, 2018.					
3 As required by paragraph 32 of Ind AS 101, net profit reconciliation between the figures reported, net of tax, under previous GAAP and Ind AS is given below:					
	(₹ in Crores)				
	Quarter ended	Six Months ended			
	30-Sep-17	30-Sep-17			
Particulars					
Net profit as per Previous GAAP	202.10	412.95			
Add/ (Less): Adjustments as per Ind-AS on account of:					
- Adjustment on account of effective interest rate for financial assets and liabilities recognised at amortised cost/ net	(4.94)	1.47			
- Fair Value of Investments	2.32	3.00			
-Adjustment on account of Expected Credit Loss provision	97.77	16.89			
-Impact of Derivative Accounting	0.98	0.18			
- Others	0.24	0.37			
- Deferred Tax impact on above adjustments	(32.89)	(6.89)			
Net Profit after tax as per Ind-AS	265.58	427.97			
Other Comprehensive Income (net of Tax)	0.00	0.00			
Total Comprehensive Income (net of Tax) as per Ind-AS	265.58	427.97			

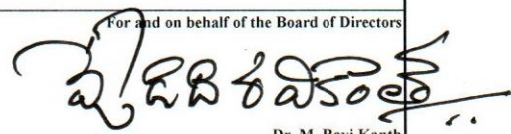


डॉ. एम. रविकान्त, आईएस (आर)
Dr. M. RAVI KANTH, IAS (r)
 अध्यक्ष एवं प्रबंध निदेशक/Chairman & Managing Director
 हाउसिंग एण्ड अर्बन डेवलपमेंट कॉर्पोरेशन लिमिटेड
 Housing and Urban Development Corporation Ltd.
 भारत सरकार का उपक्रम / A Govt. of India Enterprise
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 HUDCO Bhawan, India Habitat Centre, Lodhi Road,
 नई दिल्ली / New Delhi - 110 003

4	Statement of Assets and Liabilities:	(₹ in Crores)
	Particulars	As at 30-Sep-18 (Reviewed)
	ASSETS	
1	Financial Assets	
(a)	Cash and Cash Equivalents	68.55
(b)	Bank Balance other than (a) above	152.37
(c)	Derivative Financial Instruments	63.76
(d)	Receivables	
	(i) Trade Receivables	1.22
	(ii) Other Receivables	-
(e)	Loans	46,589.79
(f)	Investments	517.62
(g)	Other Financial Assets	385.45
	Sub Total - Financial Assets	47,778.76
2	Non-Financial Assets	
(a)	Investment Property	22.52
(b)	Property, Plant, Equipment	46.22
(c)	Capital Work In Progress	35.12
(d)	Other tangible Assets	0.49
(e)	Other Non Financial Assets	460.59
	Sub Total - Non Financial Assets	564.94
	TOTAL- ASSETS (1+2)	48,343.70
	LIABILITIES AND EQUITY	
	LIABILITIES	
1	Financial Liabilities	
(a)	Payables	
	1. Trade Payables	
	(i) Total Outstanding dues of MSME	-
	(ii) Total Outstanding dues of creditors other than MSME	0.08
	2. Other Payables	
	(i) Total outstanding dues of MSME	0.06
	(ii) Total Outstanding dues of creditors other than MSME	7.71
(b)	Debt Securities	25,467.70
(c)	Borrowings (Other than Debt Securities)	9508.92
(d)	Deposits	464.35
(e)	Other Financial Liabilities	1627.65
	Sub Total - Financial Liabilities	37,076.47
2	Non-Financial Liabilities	
(a)	Current Tax Liabilities (Net)	80.26
(b)	Provisions	190.24
(c)	Deferred Tax Liabilities (Net)	292.86
(d)	Other Non-Financial Liabilities	133.20
	Sub Total - Non Financial Liabilities	696.56
3	Equity	
(a)	Equity Share Capital	2001.90
(b)	Other Equity	8,568.77
	Sub Total Equity	10570.67
	TOTAL LIABILITIES AND EQUITY (1+2+3)	48,343.70
5	The company does not have separate reportable segments in terms of Indian Accounting Standard (Ind AS-108) on "Operating Segments".	
6	The Revenue from Operations for three months ended 30th June, 2018 and six months ended 30th September, 2018 includes ₹ 316.69 crore received against an NPA Account based on Hon'ble Supreme Court order in ongoing settlement process.	
7	There were 4 number of Investor complaints pending with HUDCO as on 30th September, 2018. As on date NIL Investor complaints are pending.	
8	During three months ended 30th June, 2018 and six months ended 30th September, 2018, in one NPA Account with principal outstanding of ₹ 245.83 crore and provision of ₹ 98.33 crore, as on 31st March, 2018 the company, in terms of the Resolution Plan approved by NCLT, has received ₹ 160.28 crore in cash and equity shares, amounting to ₹ 4.46 crore (divided into 44,58,406 shares of ₹ 10 each fully paid up) after reduction and consolidation.	
9	Net NPA as a percent of Loan Assets is 1.06% as on 30th September, 2018 and 2.77% (after considering Ind - AS adjustment) as on 30th September, 2017.	
10	In respect of Andrews Ganj Project (AGP) being executed by HUDCO as an agent on behalf of MoUD (now MoHUA), HUDCO does not retain any right or interest in the property leased to it and expenditure and liability, if any, on account of this project is paid out of No Lien AGP Account maintained with HUDCO. Interest income of ₹ 13.23 crore on the amount deficit (recoverable) from MoHUA has been booked for the period of six months ended 30th September, 2018. As on 30th September, 2018, No Lien AGP account is in deficit (recoverable) to the extent of ₹ 415.25 crore, which includes amounts paid by HUDCO on behalf of MoHUA and interest as on date.	
11	The Company continues to create Deferred Tax Liability (DTL) on Special Reserve created and maintained u/s 36 (1)(viii) of Income Tax Act, 1961 & u/s 29 C of National Housing Bank Act, 1987.	
12	The company has availed the exemption provided vide SEBI's Circular No. CIR/CFD/FAC/2016 dated 5th July, 2016, in respect of disclosure requirements pertaining to disclosure of Financial results and Statement of Assets and Liabilities for the year ended 31st March, 2018. Accordingly the Financial results and Statement of Assets and Liabilities for the year ended 31st March, 2018 is not disclosed.	
13	The above Standalone unaudited financial results for the quarter/six months ended 30th September, 2018 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on 26th November, 2018. These unaudited financial results for the quarter/ six months ended 30th September, 2018 have also been reviewed 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.	
14	During the quarter ended 30th September, 2018 there were no transactions in the nature of exceptional or extraordinary items.	
15	Figures of corresponding period have been regrouped, wherever necessary.	
	For and on behalf of the Board of Directors	
		Dr. M. Ravi Kanth Chairman & Managing Director

Place: New Delhi
Date: 26th November, 2018



For and on behalf of the Board of Directors

Dr. M. Ravi Kanth
Chairman & Managing Director

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Previous due dates as on 30.09.2018

S.No.	Name of Series of Bonds/ Debentures	Redemption Amt. in Rs. Crores	Redemption Date	Interest Paid Amt. in Rs. Crores	Interest Paid Date
1	2011 TAXFREE BONDS SERIES C			7.76	3-Oct-2017
2	2015 TAXFREE BONDS SERIES B			73.15	3-Oct-2017
3	2015 TAXFREE BONDS SERIES C			7.57	9-Oct-2017
4	2011 TAXFREE BONDS SERIES A			1.20	21-Oct-2017
5	2013 HUDCO TAXFREE BONDS TRANCHE I			202.29	25-Oct-2017
6	2016 TAXABLE BONDS SERIES D			14.42	25-Oct-2017
7	2011 TAXFREE BONDS SERIES B			15.70	11-Nov-2017
8	2016 TAXABLE BONDS SERIES E			47.60	18-Nov-2017
9	2016 TAXABLE BONDS SERIES G			28.78	21-Nov-2017
10	2013 HUDCO TAXFREE BONDS TRANCHE III			24.05	1-Dec-2017
11	2015 TAXFREE SERIES D			15.63	7-Dec-2017
12	SPECIAL PRIORITY SECTOR - I BONDS	3.30	11-Dec-2017	0.16	11-Dec-2017
13	SPECIAL PRIORITY SECTOR - I BONDS			1.69	11-Dec-2017
14	SPECIAL PRIORITY SECTOR - II BONDS	7.04	15-Dec-2017	0.44	15-Dec-2017
15	SPECIAL PRIORITY SECTOR - II BONDS			4.64	15-Dec-2017
16	2015 HUDCO TAXFREE BONDS TRANCHE II			133.34	15-Dec-2017
17	2013 HUDCO TAXFREE BONDS TRANCHE II			189.75	15-Jan-2018
18	2016 TAXABLE BONDS SERIES F			40.86	15-Jan-2018
19	2015 HUDCO TAXFREE BONDS TRANCHE I			127.21	8-Feb-2018
20	2012 HUDCO TAXFREE BONDS TRANCHE I			166.68	16-Feb-2018
21	2011 HUDCO TAXFREE BONDS TRANCHE I			382.68	5-Mar-2018
22	SPECIAL INFRASTRUCTURE BONDS	1.09	23-Mar-2018	0.07	23-Mar-2018
23	SPECIAL INFRASTRUCTURE BONDS			1.55	23-Mar-2018
24	2012 HUDCO TAXFREE BONDS TRANCHE II			15.41	28-Mar-2018
25	2013 TAXABLE BONDS SERIES A	700.00	29-May-2018	56.98	29-May-2018
26	SPECIAL PRIORITY SECTOR - I BONDS	3.30	11-Jun-2018	0.16	11-Jun-2018
27	SPECIAL PRIORITY SECTOR - I BONDS			1.52	11-Jun-2018
28	2017 HUDCO TAXABLE BONDS SERIES E			13.77	12-Jun-2018
29	SPECIAL PRIORITY SECTOR - II BONDS	7.26	15-Jun-2018	0.45	15-Jun-2018
30	SPECIAL PRIORITY SECTOR - II BONDS			4.16	15-Jun-2018
31	2017 HUDCO TAXABLE BONDS SERIES A			28.2	16-Jul-2018
32	2015 HUDCO TAXFREE BONDS SERIES A			10.86	31-Jul-2018
33	2013 HUDCO TAXFREE BONDS SERIES A			16.33	3-Sep-2018
34	2016 HUDCO TAXABLE BONDS SERIES B			51.66	17-Sep-2018
35	SPECIAL INFRASTRUCTURE BONDS	1.09	20-Sep-2018	0.07	20-Sep-2018
36	SPECIAL INFRASTRUCTURE BONDS			1.51	20-Sep-2018
37	2016 HUDCO TAXABLE BONDS SERIES C			44.34	24-Sep-2018
	TOTAL	723.08		1732.64	


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