



HUDCO/CS/SE/2020

3<sup>rd</sup> February, 2020

**Listing Department**  
**BSE Limited**  
**Phiroze Jeejeebhoy 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: Submission of Unaudited Financial Results (Standalone and Consolidated) of the Housing and Urban Development Corporation Limited (HUDCO), for the quarter ended 31<sup>st</sup> December, 2019.**

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Dear Sir/ Ma'am

The Board of Directors in their meeting held on Monday, 3<sup>rd</sup> February, 2020 inter-alia considered and approved the Unaudited Financial Results (Standalone and Consolidated) for the quarter ended 31<sup>st</sup> December, 2019 and the same are enclosed herewith along with Limited Review Report by Statutory Auditors, in compliance of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Presentation on the financial results is being made available on HUDCO website i.e. [www.hudco.org](http://www.hudco.org) (Home>>Investors>>Financial Results>>Investors Presentation) and also on the websites of BSE Limited and National Stock Exchange of India Limited.

In terms of the Insider Trading Policy of HUDCO and the SEBI (Prohibition of Insider Trading) Regulations, 2015, the window for dealing in the shares of the Company will re-open on Thursday, 6<sup>th</sup> February, 2020.

The Board meeting commenced at 2:00 p.m. and concluded at 4:00 p.m.

Thanking you

Yours faithfully

फॉर हाउसिंग एंड अर्बन डेवलपमेंट कॉर्पोरेशन लिमिटेड

हरीश कुमार शर्मा

कंपनी सेक्रेटरी एंड कंप्लायंस ऑफिसर

हाउसिंग एंड अर्बन डेवलपमेंट कॉर्पोरेशन लिमिटेड (भारत सरकार का उपक्रम) कोर 7 ए, हुडको भवन, भारत पर्यावास केन्द्र, लोधी रोड, नई दिल्ली-110003

दूरभाष : 011-24649610-23 फेक्स: (011) 24625308, आई एस ओ 9001:2015 प्रमाणित कम्पनी

वेबसाइट : [www.hudco.org](http://www.hudco.org) सी आई एन : L74899DL1970GOI005276, GST : 07AAACH0632A1ZF

Housing and Urban Development Corporation Ltd., (A Govt. of India Enterprise) Core - 7'A', HUDCO Bhawan, India Habitat Centre

Lodhi Road, New Delhi - 110 003, Tel:011-24649610-23, Fax:011-24625308, AN ISO 9001:2015 Certified Company

website : [www.hudco.org](http://www.hudco.org) CIN : L74899DL1970GOI005276 GST : 07AAACH0632A1ZF

**Profitability with Social Justice**



**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

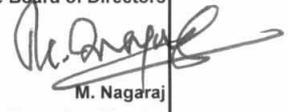
(₹ in crore)

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/ NINE MONTHS ENDED 31 <sup>ST</sup> DECEMBER, 2019							
S. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31st December, 2019	30th September, 2019	31st December, 2018	31st December, 2019	31st December, 2018	31st March, 2019
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
	<b>Income</b>						
I	<b>Revenue from operations</b>						
1	Interest Income	1,779.13	2,035.71	1,284.20	5,611.49	4,001.80	5,465.59
2	Dividend Income	3.45	0.34	0.01	3.79	3.16	3.51
3	Rental Income	9.06	8.42	7.52	26.11	21.77	29.25
4	Fees and Commission Income	0.05	0.10	18.80	0.47	46.07	46.62
5	Net gain on Fair value changes	1.13	-	-	-	-	-
6	Sale of services	0.72	0.16	0.63	1.77	0.09	2.67
	<b>Total Revenue from Operations</b>	<b>1,793.54</b>	<b>2,044.73</b>	<b>1,311.16</b>	<b>5,643.63</b>	<b>4,072.89</b>	<b>5,547.64</b>
II	<b>Other Income</b>	8.85	9.06	8.49	27.61	24.98	43.58
III	<b>Total Income (I + II)</b>	<b>1,802.39</b>	<b>2,053.79</b>	<b>1,319.65</b>	<b>5,671.24</b>	<b>4,097.87</b>	<b>5,591.22</b>
IV	<b>Expenses</b>						
1	Finance costs	1,205.05	1,243.96	680.13	3,658.50	2,148.72	3,070.51
2	Fees and Commission expense	4.67	1.21	0.45	7.22	5.68	7.23
3	Net Loss on Fair Value Changes	-	1.03	31.73	15.18	16.85	21.95
4	Impairment on financial instrument and written offs	166.71	(35.41)	0.54	136.42	251.24	327.27
5	Employee Benefit Expenses	54.60	57.68	50.37	163.90	171.18	224.12
6	Depreciation and Amortization	1.48	1.47	1.31	4.22	3.82	5.30
7	Other expenses	15.78	24.11	20.73	56.62	46.41	71.63
	<b>Total expenses</b>	<b>1,448.29</b>	<b>1,294.05</b>	<b>785.26</b>	<b>4,042.06</b>	<b>2,643.90</b>	<b>3,728.01</b>
V	<b>Profit/(loss) before Tax (III-IV)</b>	<b>354.10</b>	<b>759.74</b>	<b>534.39</b>	<b>1,629.18</b>	<b>1,453.97</b>	<b>1,863.21</b>
VI	<b>Tax Expense</b>						
1	Current tax expense	99.25	102.40	150.45	340.19	459.55	584.28
2	Deferred Tax Expense/ (credit)	48.91	(68.50)	55.68	21.53	50.64	98.78
	<b>Total Tax Expense</b>	<b>148.16</b>	<b>33.90</b>	<b>206.13</b>	<b>361.72</b>	<b>510.19</b>	<b>683.06</b>
VII	<b>Profit /(loss) for the Period / Year (V-VI)</b>	<b>205.94</b>	<b>725.84</b>	<b>328.26</b>	<b>1,267.46</b>	<b>943.78</b>	<b>1,180.15</b>
VIII	<b>Other Comprehensive Income</b>						
	Items that will not be reclassified to profit or loss						
1	Re-measurement gains/losses on defined benefit plans	(1.28)	(8.60)	(6.47)	(10.80)	(6.31)	(6.86)
2	Income tax relating to items that will not be reclassified to profit or loss	0.32	2.08	2.32	2.72	2.26	2.40
	<b>Total other Comprehensive Income</b>	<b>(0.96)</b>	<b>(6.52)</b>	<b>(4.15)</b>	<b>(8.08)</b>	<b>(4.05)</b>	<b>(4.46)</b>
IX	<b>Total Comprehensive Income for the Period (VII+VIII)</b>	<b>204.98</b>	<b>719.32</b>	<b>324.11</b>	<b>1,259.38</b>	<b>939.73</b>	<b>1,175.69</b>
X	<b>Paid-up Equity Share Capital (Face Value of ₹ 10 each)</b>	<b>2,001.90</b>	<b>2,001.90</b>	<b>2,001.90</b>	<b>2,001.90</b>	<b>2,001.90</b>	<b>2,001.90</b>
XI	<b>Other Equity (Reserves excluding revaluation reserve) (As per audited Financial accounts as at 31st March, 2019)</b>						<b>8,953.87</b>
XII	<b>Net Worth</b>						<b>10,955.77</b>
XIII	<b>Earnings Per Share (Face Value of ₹10 each)</b> <small>(The EPS for quarters is not annualised)</small>						
	Basic (₹)	1.03	3.63	1.64	6.33	4.71	5.90
	Diluted (₹)	1.03	3.63	1.64	6.33	4.71	5.90
XIV	<b>Additional Disclosure:</b>				December, 2019	March, 2019	
	(i) Gross NPA				3698.46	3286.59	
	(ii) Net NPA, after considering ECL provision				879.89	354.27	
	(iii) Gross NPA (%)				4.98	4.48	
	(iv) Net NPA (%)				1.23	0.50	



*(Signature)*

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  
 हडको भवन, भारत पर्यावास केन्द्र, लोधी रोड,  
 HUDCO Bhawan, India Habitat Centre, Lodhi Road,  
 नई दिल्ली / New Delhi - 110 003

Notes:	
1	The above Standalone unaudited financial results for the quarter/nine months ended 31 <sup>st</sup> December, 2019 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on 3 <sup>rd</sup> February, 2020. These unaudited financial results for the quarter/ nine months ended 31 <sup>st</sup> December, 2019 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.
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 impairment provision (as per Expected Credit Loss (ECL) approach) amounting to ₹ 2834.08 crore as on 31 <sup>st</sup> December, 2019. There are three fresh NPA cases during the quarter ended 31 <sup>st</sup> December, 2019, however two of the agencies are out of NPA as on date.
4	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. Expenditure and liability, if any, on account of this project is paid out of No Lien AGP Account maintained with HUDCO. Interest income of ₹ 20.35 crore on the amount deficit (recoverable) from MoHUA has been booked for the quarter ended 31 <sup>st</sup> December, 2019. As on 31 <sup>st</sup> December, 2019, No Lien AGP account is in deficit (recoverable) to the extent of ₹ 421.80 crore, which includes amounts paid by HUDCO on behalf of MoHUA and interest as on date.
5	An amount of ₹189.12 crore booked as Income from Operations during the nine months ending 31 <sup>st</sup> December, 2019 on account of final settlement of Chronic Stage 3 (NPA) Accounts. Further, ECL Allowance written back on final settlement of Stage 3 (NPA) account is ₹ 363.74 crore.
6	During the quarter ending 31 <sup>st</sup> December, 2019, the Resolution Plan in respect of two chronic NPA account were approved. The total Principal Outstanding of ₹ 389.84 crore, against which the Company had provided ECL Allowance of ₹ 280.01 crores as on 31.03.2019. The Company had received ₹148.33 crore under the Resolution Plan approved by NCLAT/NCLT towards final settlement of the loans.
7	Pursuant to taxation Laws (Amendment) Ordinance 2019, the company intends to exercise the option permitted U/sec 115BAA of the Income Tax Act, 1961 to compute income tax at the revised rate (25.17%) from the current financial year. The Company continues to create Deferred Tax Liability (DTL) on Special Reserve created and maintained u/sec 36 (1)(viii) and Provision for Bad & Doubtful debts u/sec 36(1)(viiia) of Income Tax Act, 1961.
8	There was no investor complaint pending with HUDCO as on 31 <sup>st</sup> December, 2019.
9	During the quarter/nine months ended 31 <sup>st</sup> December, 2019 there were no transactions in the nature of exceptional or extraordinary items.
10	Figures of corresponding period have been regrouped, wherever necessary. The figures of quarter ended on 31 <sup>st</sup> December, 2019 are the balancing figures between the reviewed figures in respect of nine months ended 31 <sup>st</sup> December, 2019 and reviewed year to date figures upto 30 <sup>th</sup> September, 2019 being the end of the first half year of the financial year.
<b>For and on behalf of the Board of Directors</b>	
 <b>M. Nagaraj</b> <b>Chairman &amp; Managing Director</b>	
Place: New Delhi	
Date: 3 <sup>rd</sup> February, 2020	

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  
हडको भवन, भारत पर्यावास केंद्र, लोधी रोड,  
HUDCO Bhawan, India Habitat Centre, Lodhi Road,  
नई दिल्ली / New Delhi - 110 003



# 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 CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/ NINE MONTHS ENDED 31<sup>st</sup> DECEMBER, 2019

S. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31st December, 2019	30th September, 2019	31st December, 2018	31st December, 2019	31st December, 2018	31st March, 2019
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
	<b>Income</b>						
I	<b>Revenue from operations</b>						
1	Interest Income	1,779.13	2,035.71	1,284.20	5,611.49	4,001.80	5,465.59
2	Dividend Income	3.45	0.34	0.01	3.79	3.16	3.51
3	Rental Income	9.06	8.42	7.52	26.11	21.77	29.25
4	Fees and Commission Income	0.05	0.10	18.80	0.47	46.07	46.62
5	Net gain on Fair value changes	1.13	-	-	-	-	-
6	Sale of services	0.72	0.16	0.63	1.77	0.09	2.67
	<b>Total Revenue from Operations</b>	<b>1,793.54</b>	<b>2,044.73</b>	<b>1,311.16</b>	<b>5,643.63</b>	<b>4,072.89</b>	<b>5,547.64</b>
II	<b>Other Income</b>	8.85	9.06	8.49	27.61	24.98	43.58
III	<b>Total Income (I + II)</b>	<b>1,802.39</b>	<b>2,053.79</b>	<b>1,319.65</b>	<b>5,671.24</b>	<b>4,097.87</b>	<b>5,591.22</b>
IV	<b>Expenses</b>						
1	Finance costs	1,205.05	1,243.96	680.13	3,658.50	2,148.72	3,070.51
2	Fees and Commission expense	4.67	1.21	0.45	7.22	5.68	7.23
3	Net Loss on Fair Value Changes	-	1.03	31.73	15.18	16.85	21.95
4	Impairment on financial instrument and written offs	166.71	(35.41)	0.54	136.42	251.24	327.27
5	Employee Benefit Expenses	54.60	57.68	50.37	163.90	171.18	224.12
6	Depreciation and Amortization	1.48	1.47	1.31	4.22	3.82	5.30
7	Other expenses	15.78	24.11	20.73	56.62	46.41	71.63
	<b>Total expenses</b>	<b>1,448.29</b>	<b>1,294.05</b>	<b>785.26</b>	<b>4,042.06</b>	<b>2,643.90</b>	<b>3,728.01</b>
V	<b>Profit/(loss) before Tax and before share of associate</b>	<b>354.10</b>	<b>759.74</b>	<b>534.39</b>	<b>1,629.18</b>	<b>1,453.97</b>	<b>1,863.21</b>
	<b>Share in profit/(Loss) of Associate</b>	<b>(0.05)</b>	<b>(0.06)</b>	<b>(0.16)</b>	<b>(0.17)</b>	<b>(0.22)</b>	<b>(0.30)</b>
	<b>Profit/(loss) before Tax</b>	<b>354.05</b>	<b>759.68</b>	<b>534.23</b>	<b>1,629.01</b>	<b>1,453.75</b>	<b>1,862.91</b>
VI	<b>Tax Expense</b>						
1	Current tax expense	99.25	102.40	150.45	340.19	459.55	584.28
2	Deferred Tax Expense/ (credit)	48.91	(68.50)	55.68	21.53	50.64	98.78
	<b>Total Tax Expense</b>	<b>148.16</b>	<b>33.90</b>	<b>206.13</b>	<b>361.72</b>	<b>510.19</b>	<b>683.06</b>
VII	<b>Profit /(loss) for the Period / Year (V-VI)</b>	<b>205.89</b>	<b>725.78</b>	<b>328.10</b>	<b>1,267.29</b>	<b>943.56</b>	<b>1,179.85</b>
VIII	<b>Other Comprehensive Income</b>						
	Items that will not be reclassified to profit or loss						
1	Re-measurement gains/losses on defined benefit plans	(1.28)	(8.60)	(6.47)	(10.80)	(6.31)	(6.86)
2	Income tax relating to items that will not be reclassified to profit or loss	0.32	2.08	2.32	2.72	2.26	2.40
	<b>Total other Comprehensive Income</b>	<b>(0.96)</b>	<b>(6.52)</b>	<b>(4.15)</b>	<b>(8.08)</b>	<b>(4.05)</b>	<b>(4.46)</b>
IX	<b>Total Comprehensive Income for the Period (VII+VIII)</b>	<b>204.93</b>	<b>719.26</b>	<b>323.95</b>	<b>1,259.21</b>	<b>939.51</b>	<b>1,175.39</b>
X	<b>Paid-up Equity Share Capital (Face Value of ₹ 10 each)</b>	<b>2,001.90</b>	<b>2,001.90</b>	<b>2,001.90</b>	<b>2,001.90</b>	<b>2,001.90</b>	<b>2,001.90</b>
XI	<b>Other Equity (Reserves excluding revaluation reserve) (As per audited Financial accounts as at 31st March, 2019)</b>						<b>8,953.87</b>
XII	<b>Net Worth</b>						<b>10,955.77</b>
XIII	<b>Earnings Per Share (Face Value of ₹10 each) (The EPS for quarters is not annualised)</b>						
	Basic (₹)	1.03	3.63	1.64	6.33	4.71	5.89
	Diluted (₹)	1.03	3.63	1.64	6.33	4.71	5.89

XIV	Additional Disclosure:	December, 2019	March, 2019
	(i) Gross NPA	3,698.46	3,286.59
	(ii) Net NPA, after considering ECL provision	879.89	354.27
	(iii) Gross NPA (%)	4.98	4.48
	(iv) Net NPA (%)	1.23	0.50



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  
 हडको भवन, भारत पर्यावास केन्द्र, लोधी रोड,  
 HUDCO Bhawan, India Habitat Centre, Lodhi Road,  
 नई दिल्ली / New Delhi - 110 003

Notes:	
1	The above Consolidated unaudited financial results for the quarter/nine months ended 31 <sup>st</sup> December, 2019 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on 3 <sup>rd</sup> February, 2020. These unaudited financial results for the quarter/ nine months ended 31 <sup>st</sup> December, 2019 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.
2	The consolidated financial results have been prepared in accordance with Ind AS -110 - Consolidate Financial Statements, prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other relevant provisions of the Act. The consolidated unaudited financial results comprises of the financial results of the company and an associate company M/s Shristi Urban Infrastructure Development Ltd. (SUIDL).
3	The Financial Results of associate Company M/s Shristi Urban Infrastructure Development Ltd. (SUIDL) are unaudited and are duly certified by their management.
4	The company does not have separate reportable segments in terms of Indian Accounting Standard (Ind AS-108) on "Operating Segments".
5	The company has made impairment provision (as per Expected Credit Loss (ECL) approach) amounting to ₹ 2834.08 crore as on 31 <sup>st</sup> December, 2019. There are three fresh NPA cases during the quarter ended 31 <sup>st</sup> December, 2019, however two of the agencies are out of NPA as on date.
6	During the quarter ending 31 <sup>st</sup> December, 2019, the Resolution Plan in respect of two chronic NPA account were approved. The total Principal Outstanding of ₹ 389.84 crore, against which the Company had provided ECL Allowance of ₹ 280.01 crores as on 31.03.2019. The Company had received ₹148.33 crore under the Resolution Plan approved by NCLAT/NCLT towards final settlement of the loans.
7	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. Expenditure and liability, if any, on account of this project is paid out of No Lien AGP Account maintained with HUDCO. Interest income of ₹ 20.35 crore on the amount deficit (recoverable) from MoHUA has been booked for the quarter ended 31 <sup>st</sup> December, 2019. As on 31 <sup>st</sup> December, 2019, No Lien AGP account is in deficit (recoverable) to the extent of ₹ 421.80 crore, which includes amounts paid by HUDCO on behalf of MoHUA and interest as on date.
8	An amount of ₹189.12 crore booked as Income from Operations during the nine months ending 31 <sup>st</sup> December, 2019 on account of final settlement of Chronic Stage 3 (NPA) Accounts. Further, ECL Allowance written back on final settlement of Stage 3 (NPA) account is ₹ 363.74 crore.
9	Pursuant to taxation Laws (Amendment) Ordinance 2019, the company intends to exercise the option permitted U/sec 115BAA of the Income Tax Act, 1961 to compute income tax at the revised rate (25.17%) from the current financial year. The Company continues to create Deferred Tax Liability (DTL) on Special Reserve created and maintained u/sec 36 (1)(viii) and Provision for Bad & Doubtful debts u/sec 36(1)(viiia) of Income Tax Act, 1961.
10	There was no investor complaint pending with HUDCO as on 31 <sup>st</sup> December, 2019.
11	During the quarter/nine months ended 31 <sup>st</sup> December, 2019 there were no transactions in the nature of exceptional or extraordinary items.
12	Figures of corresponding period have been regrouped, wherever necessary. The figures of quarter ended on 31 <sup>st</sup> December, 2019 are the balancing figures between the reviewed figures in respect of nine months ended 31 <sup>st</sup> December, 2019 and reviewed year to date figures upto 30 <sup>th</sup> September, 2019 being the end of the first half year of the financial year.

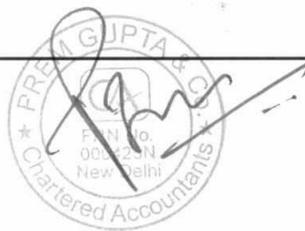
For and on behalf of the Board of Directors



M. Nagaraj

Chairman & Managing Director

Place: New Delhi  
Date: 3rd February, 2020



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  
हडको भवन, भारत पर्यावास केन्द्र, लोधी रोड,  
HUDCO Bhawan, India Habitat Centre, Lodhi Road,  
नई दिल्ली / New Delhi - 110 003



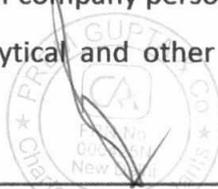
**Independent Auditor's Limited Review Report**

**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 and nine months ended December, 31, 2019 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 3<sup>rd</sup> February 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 Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For & on behalf of Prem Gupta & Co.**  
**Chartered Accountants**  
**FRN No.-000425N**



**PREM BEHARI GUPTA**  
**Partner**  
**Membership No.-080245**  
**UDIN No:-20080245AAAAAC9153**



**Date: 3<sup>rd</sup> February 2020**  
**Place: New Delhi**



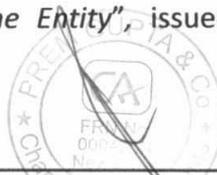
**Independent Auditor's Limited Review Report**

**The Board of Directors**

**Housing & Urban Development Corporation Limited**

**New Delhi**

1. We have reviewed the accompanying Statement of 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 and nine months ended 31<sup>st</sup> December 2019 ("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. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 31<sup>st</sup> December, 2018 and the corresponding period from 1<sup>st</sup> April 2018 to 31<sup>st</sup> December, 2018 as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review by us since the requirement of submission of quarterly / nine months consolidated financial results and cash flow statement has become mandatory only from April 1, 2019.
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 3<sup>rd</sup> February 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. 0.17 crores and total comprehensive loss is Nil for nine months ended 31<sup>st</sup> December 2019, 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

**For & on behalf of Prem Gupta & Co.  
Chartered Accountants  
Firm Registration No.:000425N**



**Prem Behari Gupta  
(Partner)  
Membership No.-080245  
UDIN No.20080245AAAAAD5084**



**Place: New Delhi  
Date: 3<sup>rd</sup> February, 2020**