

HUDCO/CS/SE/2021

11<sup>th</sup> February, 2021

**Listing Department**  
**BSE Limited**  
**Phiroze Jeejeebhoy Towers**  
**Dalal Street**  
**Mumbai- 400001**  
**Scrp 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, 2020.**

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Dear Sir/ Ma'am

The Board of Directors in their meeting held on Thursday, 11<sup>th</sup> February, 2020 inter-alia considered and approved the Unaudited Financial Results (Standalone and Consolidated) for the quarter ended 31<sup>st</sup> December, 2020, in compliance of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Unaudited Financial Results have been subjected to Limited Review by the Statutory Auditors of the Company and a copy of the Limited Review Report is enclosed herewith for your reference and record.

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.

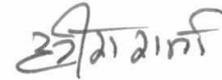
In terms of SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended and as per Insider Trading Code of HUDCO, the window for dealing in the shares of the Company will re-open on Saturday, 13<sup>th</sup> February, 2021.

The Board meeting commenced at 11.30 a.m. and concluded at 2.50 p.m.

धन्यवाद

भवदीय

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),  
Encl.: As above कोर 7 ए, हडको भवन, भारत पर्यावास केन्द्र लोधी रोड, नई दिल्ली-110003  
दूरभाष : 011-24648160, फ़ैक्स: (011) 24625308, आई एस ओ 9001:2015 प्रमाणित कम्पनी  
वेबसाईट : [www.hudco.org](http://www.hudco.org) सी आई एन : L74899DL1970GOI005276 GST : 07AAACH0632A1ZF

**Housing & Urban Development Corporation Ltd., (A Govt. of India Enterprise)**  
Core - 7'A', HUDCO Bhawan, India Habitat Centre, Lodhi Road, New Delhi - 110 003,  
Tel:011-24648160, 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**



**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 & nine months ended December 31, 2020 attached herewith (the "Statement"), being submitted by the company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended (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 11<sup>th</sup> February 2021, 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 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 of interim financial information 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.

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. 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 relevant rules issued thereunder 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.

**5. Emphasis of Matter**

- (i) We draw your attention to Note 6 in the Standalone financial results for the following matter:
- (a) The company has recognised interest income on “No Lien AGP account” amounting to Rs. 20.66 crore for nine months ended 31<sup>st</sup> December 2020
- (b) The balance outstanding as at 31<sup>st</sup> December 2020 is Rs. 486.00 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 this respect of this matter.



- (ii) We draw your attention to Note 3 & 10 to the Standalone Financial results which explains 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 this respect of this matter.

**For & on behalf of PREM GUPTA & CO.  
CHARTERED ACCOUNTANTS  
FRN NO.-000425N**



A handwritten signature in black ink, appearing to read "Rajan Uppal", with a horizontal line extending to the right.

**RAJAN UPPAL  
PARTNER  
MEMBERSHIP NO.-097379**

**UDIN NO:-21097379AAAABN8192**

**DATE: 11<sup>TH</sup> FEBRUARY 2021  
PLACE: NEW DELHI**



**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/NINE MONTHS ENDED 31st DECEMBER, 2020**

S. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31st December, 2020 (Unaudited)	30th September, 2020 (Unaudited)	31st December, 2019 (Unaudited)	31st December, 2020 (Unaudited)	31st December, 2019 (Unaudited)	31st March, 2020 (Audited)
	<b>Income</b>						
I	<b>Revenue from operations</b>						
1	Interest Income	1,834.23	1,833.61	1,779.13	5,430.12	5,611.49	7,482.57
2	Dividend Income	-	3.44	3.45	3.44	3.79	3.79
3	Rental Income	10.57	10.16	9.06	30.35	26.11	35.54
4	Fees and Commission Income	0.02	5.72	0.05	5.80	0.47	6.27
5	Net Gain on Fair Value Changes	-	3.22	1.13	4.45	-	-
6	Sale of Services	0.37	0.63	0.72	1.04	1.77	3.95
	<b>Total revenue from Operations</b>	<b>1,845.19</b>	<b>1,856.78</b>	<b>1,793.54</b>	<b>5,475.20</b>	<b>5,643.63</b>	<b>7,532.12</b>
II	<b>Other Income</b>	8.08	8.72	8.85	24.68	27.61	39.52
III	<b>Total Income (I + II)</b>	<b>1,853.27</b>	<b>1,865.50</b>	<b>1,802.39</b>	<b>5,499.88</b>	<b>5,671.24</b>	<b>7,571.64</b>
IV	<b>Expenses</b>						
1	Finance Costs	1,205.42	1,202.24	1,205.05	3,606.44	3,658.50	4,847.81
2	Fees and Commission Expense	0.19	0.15	4.67	2.14	7.22	2.55
3	Net Loss on Fair Value Changes	0.68	-	-	-	15.18	19.21
4	Impairment on Financial instrument and written offs	(6.50)	(12.29)	166.71	228.27	136.42	155.76
5	Employee Benefit Expenses	52.10	48.96	54.60	151.22	163.90	239.02
6	Depreciation and Amortization	1.55	2.32	1.48	5.06	4.22	5.71
7	Corporate Social Responsibilities (CSR)	0.73	0.79	1.62	2.60	6.35	56.93
8	Other Expenses	14.19	14.36	14.16	39.39	50.27	70.12
	<b>Total expenses</b>	<b>1,268.36</b>	<b>1,256.53</b>	<b>1,448.29</b>	<b>4,035.12</b>	<b>4,042.06</b>	<b>5,397.11</b>
V	<b>Profit/(loss) before Tax (III-IV)</b>	<b>584.91</b>	<b>608.97</b>	<b>354.10</b>	<b>1,464.76</b>	<b>1,629.18</b>	<b>2,174.53</b>
VI	<b>Tax Expense</b>						
1	Current Tax Expense	112.12	115.56	99.25	326.14	340.19	451.20
2	Deferred Tax Expense/ (Credit)	81.26	36.12	48.91	86.37	21.53	14.91
	<b>Total Tax Expense</b>	<b>193.38</b>	<b>151.68</b>	<b>148.16</b>	<b>412.51</b>	<b>361.72</b>	<b>466.11</b>
VII	<b>Profit/(loss) for the Period / Year (V-VI)</b>	<b>391.53</b>	<b>457.29</b>	<b>205.94</b>	<b>1,052.25</b>	<b>1,267.46</b>	<b>1,708.42</b>
	<b>Other Comprehensive Income</b>						
	Items that will not be reclassified to profit or loss						
1	Re-measurement gains/losses on defined benefit plans	(11.41)	(20.02)	(1.28)	(37.19)	(10.80)	(22.24)
2	Income tax relating to items that will not be reclassified to profit or loss	2.87	5.04	0.32	9.36	2.72	5.60
VIII	<b>Other Comprehensive Income</b>	<b>(8.54)</b>	<b>(14.98)</b>	<b>(0.96)</b>	<b>(27.83)</b>	<b>(8.08)</b>	<b>(16.64)</b>
IX	<b>Total Comprehensive Income for the Period (VII+VIII)</b>	<b>382.99</b>	<b>442.31</b>	<b>204.98</b>	<b>1,024.42</b>	<b>1,259.38</b>	<b>1,691.78</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, 2020)</b>						10,341.59
XII	<b>Net worth</b>						12,343.49
XIII	<b>Earnings Per Share (Face Value of ₹10 each) (The EPS for quarters is not annualised)</b>						
	Basic (₹)	1.96	2.28	1.03	5.26	6.33	8.53
	Diluted (₹)	1.96	2.28	1.03	5.26	6.33	8.53

**Additional Disclosure:**

	31st Dec, 2020	31st Dec, 2019
(i) Gross NPA	3,103.64	3,698.46
(ii) Net NPA, after considering ECL provision	369.46	879.89
(iii) Gross NPA (%)	3.99%	4.98%
(iv) Net NPA (%)	0.49%	1.23%

**Notes to the Financial Results:**

- The above Standalone unaudited financial results for the quarter/nine month ended 31<sup>st</sup> December, 2020 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on 11<sup>th</sup> February, 2021. These unaudited financial results for the quarter/nine months ended 31st December, 2020 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.
- The company does not have separate reportable segments in terms of Indian Accounting Standard (Ind AS-108) on "Operating Segments".
- RBI vide Notification No. RBI/2019-20/186 DOR.No.BP.BC.47/21.04.048/ 2019-20 dated March 27, 2020, subsequent notifications dated April 17, 2020 and May 23, 2020 has announced measures to mitigate the burden of debt servicing brought about by disruptions on account of COVID-19 pandemic and to ensure the continuity of viable businesses. Accordingly, as on date moratorium has been provided to 55 borrowing agencies for project loans. With respect to the RBI guidelines on COVID 19 regulatory package dated 23rd May, 2020 on further extension of moratorium for payment of installments from 1st June, 2020 to 31st August, 2020 the HUDCO Board approved guidelines have been issued and accordingly, the agencies have been provided with moratorium.
- The company has made provision on loans (impairment) as per Expected Credit Loss (ECL) method amounting to ₹ 2,982.69 crore as on 31<sup>st</sup> December, 2020.
- During the quarter ended 31st December, 2020, restructuring plan of one of the borrowers has been implemented by the Company with principal outstanding of ₹ 482.57 crores. As per the restructuring agreement, the outstanding loan has been converted into a sustainable debt of ₹ 297.12 crores along with allotment of equity and debt instruments and balance principal amount of ₹ 185.45 crores (unsustainable debt) has been written off with the reversal of the corresponding ECL allowance thereof.
- 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. The company continues to book the interest income & expenditure incurred as per past practice. Interest income of ₹ 20.66 crore on the amount deficit (recoverable) from MoHUA has been booked for the quarter/nine months ended 31<sup>st</sup> December, 2020. As on 31<sup>st</sup> December, 2020, No Lien AGP account is in deficit (recoverable) to the extent of ₹ 486.00 crore, which includes amounts paid by HUDCO on behalf of MoHUA and interest as on date.
- The company has maintained 100% asset cover by way of charge on the receivables of the company and/ or lien on deposits for all the secured bonds issued by the company and outstanding as on 31<sup>st</sup> December, 2020.
- 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.
- During the nine months ended 31<sup>st</sup> December, 2020, the Company has raised funds through issue of listed Non-convertible debt securities of different tenors on private placement basis. The amounts raised during the period have been utilized for the purpose stated in the Offer document(s).
- In spite of the moratorium allowed to the borrowers, the Company has not experienced any impact on liquidity position, cushioned by its access to diversified sources of borrowings. The Company continues to be well geared to meet its funding needs. It 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, company can continue to mobilise sufficient funds from domestic & international markets. 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.
- There was no investor complaint pending with HUDCO as on 31<sup>st</sup> December, 2020.
- During the quarter ended 31<sup>st</sup> December, 2020 there were no transactions in the nature of exceptional or extraordinary items.
- Figures of corresponding period have been regrouped, wherever necessary. The figures of quarter ended on 31<sup>st</sup> December, 2020 are the balancing figures between the reviewed figures in respect of nine month ended 31<sup>st</sup> December, 2020 and reviewed year to date figures upto 30<sup>th</sup> September, 2020 being the end of the second quarter of the financial year.

**For and on behalf of the Board of Directors**

Place: New Delhi  
Date: 11<sup>th</sup> February, 2021



**डॉ. गुहान/D. GUHAN**  
 निदेशक (वित्त)/Director (Finance)  
 हाउसिंग एण्ड अर्बन डेवलपमेंट कॉर्पोरेशन  
 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  
 Director Finance



**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 & nine months ended 31<sup>st</sup> December 2020 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. ("Listing Regulations")
2. This Statement, is the responsibility of the Parent's Management and approved by the Parent's Board of Directors in its meeting held on 11<sup>th</sup> February 2021, 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 Regulation. 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 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 Indian Accounting Standards prescribed under section 133 of the companies act, 2013 read with relevant rules issued thereunder and other 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, 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. 0.03 crores and total comprehensive loss of Rs. 0.03 crores for nine months ended 31<sup>st</sup> December 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 is 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 7 in the Consolidated financial results for the following matter:
- (a) The company has recognised interest income on “No Lien AGP account” amounting to Rs. 20.66 crore for nine months ended 31<sup>st</sup> December 2020
- (b) The balance outstanding as at 31<sup>st</sup> December 2020 is Rs. 486.00 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 this respect of this matter.

- (ii) We draw your attention to Note 4 & 11 to the Consolidated Financial results which explains 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 this respect of this matter.

**For & on behalf of PREM GUPTA & CO.  
CHARTERED ACCOUNTANTS  
FIRM REGISTRATION NO.:000425N**



A handwritten signature in black ink, appearing to read "Rajan Uppal".

**RAJAN UPPAL  
(PARTNER)  
MEMBERSHIP NO.-097379**

**UDIN NO:-21097379AAAABO4948**

**PLACE: NEW DELHI  
DATE: 11<sup>TH</sup> FEBRUARY, 2021**



**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/NINE MONTHS ENDED 31st DECEMBER, 2020**

(₹ in crore)

S. No.	Particulars	Quarter Ended		Nine Months Ended		Year Ended	
		31st Dec, 2020	30 <sup>th</sup> Sep, 2020	31st Dec, 2019	31st Dec, 2020	31st Dec, 2019	31 <sup>st</sup> March, 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Income</b>							
<b>I Revenue from operations</b>							
1	Interest Income	1,834.23	1,833.61	1,779.13	5,430.12	5,611.49	7,482.57
2	Dividend Income	-	3.44	3.45	3.44	3.79	3.79
3	Rental Income	10.57	10.16	9.06	30.35	26.11	35.54
4	Fees and Commission Income	0.02	5.72	0.05	5.80	0.47	6.27
5	Net gain on Fair value changes	-	3.22	1.13	4.45	-	-
6	Sale of services	0.37	0.63	0.72	1.04	1.77	3.95
	<b>Total revenue from Operations</b>	<b>1,845.19</b>	<b>1,856.78</b>	<b>1,793.54</b>	<b>5,475.20</b>	<b>5,643.63</b>	<b>7,532.12</b>
II	<b>Other Income</b>	8.08	8.72	8.85	24.68	27.61	39.52
III	<b>Total Income (I + II)</b>	<b>1,853.27</b>	<b>1,865.50</b>	<b>1,802.39</b>	<b>5,499.88</b>	<b>5,671.24</b>	<b>7,571.64</b>
<b>IV Expenses</b>							
1	Finance costs	1,205.42	1,202.24	1,205.05	3,606.44	3,658.50	4,847.81
2	Fees and Commission expense	0.19	0.15	4.67	2.14	7.22	2.55
3	Net Loss on Fair Value Changes	0.68	-	-	-	15.18	19.21
4	Impairment on financial instrument and written offs	(6.50)	(12.29)	166.71	228.27	136.42	155.76
5	Employee Benefit Expenses	52.10	48.96	54.60	151.22	163.90	239.02
6	Depreciation and Amortization	1.55	2.32	1.48	5.06	4.22	5.71
7	Corporate Social Responsibilities (CSR)	0.73	0.79	1.61	2.60	6.35	56.93
8	Other expenses	14.19	14.36	14.17	39.39	50.27	70.12
	<b>Total expenses</b>	<b>1,268.36</b>	<b>1,256.53</b>	<b>1,448.29</b>	<b>4,035.12</b>	<b>4,042.06</b>	<b>5,397.11</b>
V	<b>Profit/(loss) before Tax and before share of associate</b>	<b>584.91</b>	<b>608.97</b>	<b>354.10</b>	<b>1,464.76</b>	<b>1,629.18</b>	<b>2,174.53</b>
	<b>Share in profit/(Loss) of Associate</b>	<b>0.06</b>	<b>(0.04)</b>	<b>(0.05)</b>	<b>(0.03)</b>	<b>(0.17)</b>	<b>(0.22)</b>
	<b>Profit/(loss) before Tax</b>	<b>584.97</b>	<b>608.93</b>	<b>354.05</b>	<b>1,464.73</b>	<b>1,629.01</b>	<b>2,174.31</b>
VI	<b>Tax Expense</b>						
1	Current tax expense	112.12	115.56	99.25	326.14	340.19	451.20
2	Deferred Tax Expense/ (credit)	81.26	36.12	48.91	86.37	21.53	14.91
	<b>Total Tax Expense</b>	<b>193.38</b>	<b>151.68</b>	<b>148.16</b>	<b>412.51</b>	<b>361.72</b>	<b>466.11</b>
VII	<b>Profit/(loss) for the Period / Year (V-VI)</b>	<b>391.59</b>	<b>457.25</b>	<b>205.89</b>	<b>1,052.22</b>	<b>1,267.29</b>	<b>1,708.20</b>
<b>Other Comprehensive Income</b>							
Items that will not be reclassified to profit or loss							
1	Re-measurement gains/losses on defined benefit plans	(11.41)	(20.02)	(1.28)	(37.19)	(10.80)	(22.24)
2	Income tax relating to items that will not be reclassified to profit or loss	2.87	5.04	0.32	9.36	2.72	5.60
VIII	<b>Other Comprehensive Income</b>	<b>(8.54)</b>	<b>(14.98)</b>	<b>(0.96)</b>	<b>(27.83)</b>	<b>(8.08)</b>	<b>(16.64)</b>
IX	<b>Total Comprehensive Income for the Period (VII+VIII)</b>	<b>383.05</b>	<b>442.27</b>	<b>204.93</b>	<b>1,024.39</b>	<b>1,259.21</b>	<b>1,691.56</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, 2020)</b>						10,340.36
XII	<b>Net worth</b>						12,342.26
XIII	<b>Earnings Per Share (Face Value of ₹10 each) (The EPS for quarters is not annualised)</b>						
	Basic (₹)	1.96	2.28	1.03	5.26	6.33	8.53
	Diluted (₹)	1.96	2.28	1.03	5.26	6.33	8.53

**Additional Disclosure:**

	31st Dec, 2020	31st Dec, 2019
(i) Gross NPA	3,103.64	3,698.46
(ii) Net NPA, after considering ECL provision	369.46	879.89
(iii) Gross NPA (%)	3.99%	4.98%
(iv) Net NPA (%)	0.49%	1.23%

**Notes to the Financial Results:**

- The above Consolidated unaudited financial results for the quarter/nine months ended 31st December, 2020 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on 11<sup>th</sup> February, 2021. These consolidated unaudited financial results for the quarter/nine months ended 31st December, 2020 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.
- 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 Company has decided to exit from the associate company M/s Shristi Urban Infrastructure Development Ltd. (SUIDL) as per the Board Approval dated 9th November, 2015. In pursuance of Board Approval, the valuation of Associate Company was carried out. However, after due consideration, it was decided to get the valuation done again.
- The company does not have separate reportable segments in terms of Indian Accounting Standard (Ind AS-108) on "Operating Segments".
- RBI vide Notification No. RBI/2019-20/186 DOR.No.BP.BC.47/21.04.048/ 2019-20 dated March 27, 2020, subsequent notifications dated April 17, 2020 and May 23, 2020 has announced measures to mitigate the burden of debt servicing brought about by disruptions on account of COVID-19 pandemic and to ensure the continuity of viable businesses. Accordingly, as on date moratorium has been provided to 55 borrowing agencies for project loans. With respect to the RBI guidelines on COVID 19 regulatory package dated 23rd May, 2020 on further extension of moratorium for payment of installments from 1st June, 2020 to 31st August, 2020 the HUDCO Board approved guidelines have been issued and accordingly, the agencies have been provided with moratorium.
- The company has made provision on loans (impairment) as per Expected Credit Loss (ECL) method amounting to ₹ 2,982.69 crore as on 31st December, 2020.
- During the quarter ended 31st December, 2020, restructuring plan of one of the borrowers has been implemented by the Company with principal outstanding of ₹ 482.57 crores. As per the restructuring agreement, the outstanding loan has been converted into a sustainable debt of ₹ 297.12 crores along with allotment of equity and debt instruments and balance principal amount of ₹ 185.45 crores (unsustainable debt) has been written off with the reversal of the corresponding ECL allowance thereof.
- 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. The company continues to book the interest income & expenditure incurred as per past practice. Interest income of ₹ 20.66 crore on the amount deficit (recoverable) from MoHUA has been booked for the quarter/nine months ended 31st December, 2020. As on 31st December, 2020, No Lien AGP account is in deficit (recoverable) to the extent of ₹ 486.00 crore, which includes amounts paid by HUDCO on behalf of MoHUA and interest as on date.
- The company has maintained 100% asset cover by way of charge on the receivables of the company and/ or lien on deposits for all the secured bonds issued by the company and outstanding as on 31st December, 2020.
- 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.
- During the nine months ended 31st December, 2020, the Company has raised funds through issue of listed Non-convertible debt securities of different tenors on private placement basis. The amounts raised during the period have been utilized for the purpose stated in the Offer document(s).
- In spite of the moratorium allowed to the borrowers, the Company has not experienced any impact on liquidity position, cushioned by its access to diversified sources of borrowings. The Company continues to be well geared to meet its funding needs. It 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, company can continue to mobilise sufficient funds from domestic & international markets. 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.
- There was no investor complaint pending with HUDCO as on 31st December, 2020.
- During the quarter ended 31st December, 2020 there were no transactions in the nature of exceptional or extraordinary items.
- Figures of corresponding period have been regrouped, wherever necessary. The figures of quarter ended on 31st December, 2020 are the balancing figures between the reviewed figures in respect of nine month ended 31st December, 2020 and reviewed year to date figures upto 30th September, 2020 being the end of the second quarter of the financial year.

For and on behalf of the Board of Directors

Place: New Delhi  
Date: 11th February, 2021



D. Guhan  
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  
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