



Independent Auditor's Review Report on the unaudited standalone financial results for the quarter ended December 30, 2021 of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To The Board of Directors of Housing and Urban Development Corporation Limited

1. We have reviewed the accompanying Statement of standalone unaudited financial results of Housing and Urban Development Corporation Limited ("the Company") for the quarter ended December 31st, 2021 (hereinafter referred to as "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial Statement based on our review.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors in its meeting held on 11th February 2022, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("IND AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (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 and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results for the quarter ended 31st December 2021 read with notes therein, prepared in accordance with the applicable Indian Accounting Standards and other accounting practices and policies generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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5. Emphasis of Matter

- (i) We draw your attention to Note 6 to the standalone financial results, which explain the uncertainties and the management's assessment of the financial impact of 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. Our conclusion on the Statement is not modified in respect of the above matter.
- (ii) We draw our attention on Note 8 in the standalone financial results for the following matter:
- (a) The Company has recognized interest income on "No Lien AGP Account" amounting to Rs. 7.02 cores for the quarter ended 31st December 2021;
- (b) The balance outstanding as at 31st December 2021 is Rs. 518.39 crores (debit) in "No Lien AGP Account". The Company is in discussion with MoHUA for recovery/reimbursement of outstanding amount (including interest) as well as booking of expenses.

Our opinion is not modified in this respect of this matter.

6. Other Matter

This review / audit of consolidated financial results / financial statements for the quarter ended 31st December 2020, for the quarter and nine months ended December 31, 2020 and for the year ended March 31, 2021 included in the statements were carried out by previous auditor, whose report expressed an unmodified opinion on those financial results / financial statements. Our conclusion on the Statement is not modified in respect of the above matter.

For A P R A & Associates LLP
Chartered Accountants
FRN - 011078N / N500064



(Arun Kumar Gupta)
Partner

M. No. 089657

UDIN No. 220 89657 ABI F22 4035.

Place: New Delhi

Date: 11th February 2022





(₹ in crore)

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/NINE MONTHS ENDED 31st DECEMBER, 2021

S. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31 st December, 2021	30 th September, 2021	31 st December, 2020	31 st December, 2021	31 st December, 2020	31 st March, 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income						
I	Revenue from operations						
1	Interest Income	1,686.89	1,721.76	1,834.23	5,184.21	5,430.12	7,172.62
2	Dividend Income	0.01	0.01	-	0.02	3.44	3.44
3	Rental Income	12.37	12.13	10.57	36.73	30.35	40.60
4	Fees and Commission Income	0.63	1.74	0.02	1.74	5.80	6.39
5	Net Gain on Fair Value Changes	0.02	0.87	-	3.99	4.45	8.82
6	Sale of Services	0.02	0.41	0.37	0.46	1.04	2.71
	Total revenue from Operations	1,699.92	1,736.92	1,845.19	5,227.15	5,475.20	7,234.58
II	Other Income	9.49	8.70	8.08	26.23	24.68	43.15
III	Total Income (I + II)	1,709.41	1,745.62	1,853.27	5,253.38	5,499.88	7,277.73
IV	Expenses						
1	Finance Costs	1,141.29	1,150.01	1,205.42	3,436.00	3,606.44	4,764.82
2	Fees and Commission Expense	0.11	-	0.19	2.00	2.14	2.03
3	Net Loss on Fair Value Changes	-	-	0.68	-	-	-
4	Impairment on Financial Instrument and written offs	211.02	0.71	(6.50)	222.48	228.27	(73.63)
5	Employee Benefit Expenses	60.14	60.75	52.10	180.06	151.22	206.25
6	Depreciation and Amortization	1.57	1.54	1.55	4.58	5.06	6.98
7	Corporate Social Responsibilities (CSR)	10.50	10.50	0.73	36.46	2.60	85.93
8	Other Expenses	22.64	25.40	14.19	69.10	39.39	56.71
	Total expenses	1,447.27	1,248.91	1,268.36	3,950.68	4,035.12	5,049.09
V	Profit/(loss) before Tax (III-IV)	262.14	496.71	584.91	1,302.70	1,464.76	2,228.64
VI	Tax Expense						
1	Current Tax Expense	96.22	101.67	112.12	310.66	326.14	423.42
2	Deferred Tax Expense/(Credit)	(28.71)	24.59	81.26	22.34	86.37	226.64
	Total Tax Expense	67.51	126.26	193.38	333.00	412.51	650.06
VII	Profit/(loss) for the Period / Year (V-VI)	194.63	370.45	391.53	969.70	1,052.25	1,578.58
	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss						
1	Re-measurement gains/losses on defined benefit plans	3.54	3.91	(11.41)	22.13	(37.19)	(25.88)
2	Income tax relating to items that will not be reclassified to profit or loss	(0.89)	(0.99)	2.87	(5.57)	9.36	6.51
VIII	Other Comprehensive Income	2.65	2.92	(8.54)	16.56	(27.83)	(19.37)
IX	Total Comprehensive Income for the Period (VII+VIII)	197.28	373.37	382.99	986.26	1,024.42	1,559.21
X	Paid-up Equity Share Capital (Face Value of ₹ 10 each)	2,001.90	2,001.90	2,001.90	2,001.90	2,001.90	2,001.90
XI	Other Equity (Reserves excluding revaluation reserve) (As per audited financial accounts as at 31st March, 2021)						11,187.15
XII	Net worth						13,189.05
XIII	Earnings Per Share (Face Value of ₹10 each) (The EPS for quarters is not annualised)						
	Basic (₹)	0.97	1.85	1.96	4.84	5.26	7.89
	Diluted (₹)	0.97	1.85	1.96	4.84	5.26	7.89

Additional Disclosure:

	31 st Dec. 2021	31 st Dec. 2020
(i) Gross NPA	3655.97	3,103.64
(ii) Net NPA, after considering ECL provision	746.69	369.46
(iii) Gross NPA (%)	4.92%	3.99%
(iv) Net NPA (%)	1.05%	0.49%

Notes to the Financial Results:

- The above Standalone unaudited financial results for the quarter/nine month ended 31st December, 2021 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on 11th February, 2022. These unaudited financial results for the quarter/nine month ended 31st December, 2021 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".
- The additional information as required under Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed as Annexure A.
- The company has made provision on loans (impairment) as per Expected credit Loss (ECL) method amounting to ₹ 2,976.18 crore as on 31st December, 2021.
- During the Quarter ending December, 2021, one Fresh NPA has been added having an outstanding loan amount of Rs. 595.99 crore with additional ECL Provision of Rs. 220.51 crore.
- During the nine months ended 31st December, 2021, India experienced third wave of Covid 19, including significant surge of Covid 19 cases. The resultant lockdowns though were less restrictive for economic activity and were concentrated in the most hits states. The Company believes that with the pick up in global vaccination programme, the business and commercial activity is poised for resurgence, leading to increase in economic activities. 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 credit from various banks to take care of its operational requirements. 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. Since HUDCO operates in the space of providing financial assistance for housing and urban development projects of Government and Government agencies, the company believes it holds much stable asset class which can withstand the pandemic relatively better compared with other asset classes.
- 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 ₹ 20.96 crore on the amount deficit (recoverable) from MoHUA has been booked for the nine month period ended 31st December, 2021. As on 31st December, 2021, No Lien AGP account is in deficit (recoverable) to the extent of ₹ 518.39 crore, which includes amounts paid by HUDCO on behalf of MoHUA and interest as on date.
- 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.
- The Company has sufficient liquidity as well as adequate undrawn lines of credits from various banks to take care of its operational requirements. Considering high credit worthiness and well-established relationship of the Company with lenders, it can continue to mobilise sufficient funds from domestic & international markets to meet contingencies, if any. Further, there has been no default in repayment of debt securities, borrowings and other liabilities and the Company has met all its debt servicing obligations, both towards principal and interest, during the period in a timely manner.
- 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, 2021.
- In compliance to clause 54(3) of SEBI (Listing Obligations and Disclosure Requirements Regulations), 2015, as amended, a statement of Asset Coverage Ratio, in respect of listed non-convertible debt securities, in the format as specified in SEBI circular no. SEBI/HO/MIRSD/CRADT/CIR/P/2020/230 dated November 12, 2020, is attached as Annexure-B.
- There were 2 investor complaint pending with HUDCO as on 31st December, 2021 and the same has been resolved as on date.
- During the quarter ended 31st December, 2021 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, 2021 are the balancing figures between the reviewed figures in respect of nine months ended 31st December, 2021 and reviewed year to date figures upto 30th September, 2021 being the end of the half year of the financial year.

For and on behalf of the Board of Directors

Place: New Delhi
Date: 11th February, 2022




डी. गुहन / D. GUHAN
 निदेशक (पित्त) / 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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 नई दिल्ली / New Delhi - 110 003

Disclosure in compliance with Regulations 52(4) of Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the nine months ended 31st December 2021 on standalone basis

S.No.	Particulars	Unit	As at/ For the period ended 31.12.2021
1	Debt Equity Ratio ¹	times	4.16
2	Debt service coverage ratio ⁴	times	Not Applicable
3	Interest service coverage ratio ⁴	times	Not Applicable
4	Outstanding Redeemable preference shares	INR in Crores	Nil
5	Debenture Redemption Reserve (as on 31 st March, 2021)	INR in Crores	3876.87
6	Net Worth ²	INR in Crores	13890.03
7	Profit After Tax	INR in Crores	969.70
8	Earnings Per Share ³ (Face Value of ₹10 each) (The EPS for Nine Months is not annualised)		
	a) Basic(₹)	INR	4.84
	b) Diluted(₹)	INR	4.84
9	Current Ratio ⁴	times	Not Applicable
10	Long term debt to working capital ⁴	times	Not Applicable
11	Bad debts to accounts receivable ratio ⁴	times	Not Applicable
12	Current liability ratio ⁴	times	Not Applicable
13	Total debts to total assets ⁵	times	77.07
14	Debtors turnover ⁴	times	Not Applicable
15	Inventory turnover ⁴	times	Not Applicable
16	Operating Margin ⁶	%	24.92
17	Net profit Margin ⁷	%	18.46
18	Sector specific equivalent ratios		
	(a) CRAR ⁸ (Provisional) as at 30/09/2021	%	64.75
	(b) Provision Coverage Ratio ⁹	%	79.58%
	(c) Gross Credit Impaired Assets Ratio ¹⁰	%	4.92%
	(d) Net Credit Impaired Assets Ratio ¹¹	%	1.05%

Notes:

- Debt/Equity Ratio = Net Debt/Net Worth (Net debt represents outstanding less cash and cash equivalents available)
- Net Worth is calculated as defined in section 2(57) of Companies Act, 2013
- Earning per share is calculated as Profit after tax by number of shares.
- The Company is registered as Housing Finance Company, hence these ratios are generally not applicable
- Total debts to total assets = Total Debts/Total Assets
- Operating Margin = Net Operating Profit Before Tax/ Total Revenue from Operation
- Net Profit Margin = Net Profit After Tax/ Total Income
- CRAR = Adjusted Net Worth/ Risk Weighted Assets, calculated as per applicable RBI guidelines
- Provision Coverage Ratio = Impairment Loss allowance on Stage 3 Loans/ Loan outstanding of Stage 3 Loans
- Gross Credit Impaired Asset Ratio = Gross Credit Impaired Assets/ Gross Loan Assets
- Net Credit Impaired Asset Ratio = Net Credit Impaired Assets/ Gross Loan Assets




 डी. गुहन/D. GUHAN
 निदेशक (वित्त)/Director (Finance)
 हाउसिंग एण्ड अर्बन डेवलपमेंट कॉर्पोरेशन लिमिटेड
 Housing and Urban Development Corporation Ltd.
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Annexure-B

**Certificate for Asset Cover
in respect of listed debt securities of the listed entity**

Based on our examination of books of Accounts and other relevant records/ documents, we certify as under:

- (a) The listed entity has vide its Resolution(s) and information memorandum(s)/ offer document(s) and under various Debenture Trust Deeds, has issued the following listed debt securities as on 31st December, 2021:

Sr. No.	Name of Bond Series	ISIN	Private Placement/ Public Issue	Secured/ Unsecured	Sanctioned Amount (Rs. in crore)
A.	Secured Listed Debt Securities:				
1	7.75% Tax free 2011 Series A	INE031A09FB7	Private Placement	Secured	10.81
2	7.83% Tax free 2011 Series B	INE031A09FD3	Private Placement	Secured	66.51
3	8.16% Tax free 2011 Series C	INE031A09FG6	Private Placement	Secured	47.67
7	8.10% Tax free 2011 Tranche I	INE031A07832	Public Issue	Secured	2,166.42
8	8.20% Tax free 2011 Tranche I	INE031A07840	Public Issue	Secured	2,518.30
9	7.34% Tax free 2012 Tranche I	INE031A07857	Public Issue	Secured	920.10
10	7.51% Tax free 2012 Tranche I	INE031A07865	Public Issue	Secured	1,274.24
11	7.03% Tax free 2012 Tranche II	INE031A07873	Public Issue	Secured	97.61
12	7.19% Tax free 2012 Tranche II	INE031A07881	Public Issue	Secured	109.40
13	8.56% Tax free 2013 Series A	INE031A07899	Private Placement	Secured	190.80
14	8.14% Tax free 2013 Tranche I	INE031A07907	Public Issue	Secured	269.58
15	8.51% Tax free 2013 Tranche I	INE031A07915	Public Issue	Secured	799.27
16	8.49% Tax free 2013 Tranche I	INE031A07923	Public Issue	Secured	35.51
17	8.39% Tax free 2013 Tranche I	INE031A07931	Public Issue	Secured	361.79
18	8.76% Tax free 2013 Tranche I	INE031A07949	Public Issue	Secured	815.00
19	8.74% Tax free 2013 Tranche I	INE031A07956	Public Issue	Secured	88.85
20	8.51% Tax free 2013 Tranche II	INE031A07964	Public Issue	Secured	504.93
21	8.58% Tax free 2013 Tranche II	INE031A07972	Public Issue	Secured	127.38
22	8.76% Tax free 2013 Tranche II	INE031A07980	Public Issue	Secured	286.54
23	8.76% Tax free 2013 Tranche II	INE031A07998	Public Issue	Secured	439.63
24	8.83% Tax free 2013 Tranche II	INE031A07AA4	Public Issue	Secured	123.75
25	9.01% Tax free 2013 Tranche II	INE031A07AB2	Public Issue	Secured	671.16
26	8.29% Tax free 2013 Tranche III	INE031A07AC0	Public Issue	Secured	18.37
27	8.73% Tax free 2013 Tranche III	INE031A07AD8	Public Issue	Secured	28.47
28	8.71% Tax free 2013 Tranche III	INE031A07AE6	Public Issue	Secured	8.76
29	8.54% Tax free 2013 Tranche III	INE031A07AF3	Public Issue	Secured	47.36
30	8.98% Tax free 2013 Tranche III	INE031A07AG1	Public Issue	Secured	128.42
31	8.96% Tax free 2013 Tranche III	INE031A07AH9	Public Issue	Secured	41.54
32	7.19% Tax Free 2015 Series A	INE031A07AI7	Private Placement	Secured	151.00
33	7.07% Tax Free 2015 Series B	INE031A07AJ5	Private Placement	Secured	1,029.00
34	7.00% Tax Free 2015 Series C	INE031A07AK3	Private Placement	Secured	108.50
35	7.02% Tax free 2015 Tranche I	INE031A07AL1	Public Issue	Secured	117.21
36	7.39% Tax free 2015 Tranche I	INE031A07AM9	Public Issue	Secured	909.69
37	7.27% Tax free 2015 Tranche I	INE031A07AN7	Public Issue	Secured	128.45
38	7.64% Tax free 2015 Tranche I	INE031A07AO5	Public Issue	Secured	556.15
39	7.39% Tax Free 2015 Series D	INE031A07AP2	Private Placement	Secured	211.50
40	7.04% Tax free 2015 Tranche II	INE031A07AQ0	Public Issue	Secured	48.16
41	7.39% Tax free 2015 Tranche II	INE031A07AR8	Public Issue	Secured	1,024.94
42	7.29% Tax free 2015 Tranche II	INE031A07AS6	Public Issue	Secured	105.35
43	7.69% Tax free 2015 Tranche II	INE031A07AT4	Public Issue	Secured	610.05
	Sub Total (A)				17,198.18

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● DELHI ● HARYANA ● HIMACHAL PRADESH



B.	Unsecured Listed debt securities				
44	8.60% S. A. HUDCO GOI Fully Serviced Bond Seires-I 2018 (Taxable)	INE031A08616	Private Placement	Unsecured	3,000.00
45	8.52% S.A HUDCO GOI Fully Serviced Bond Series-I I 2018 (Taxable)	INE031A08624	Private Placement	Unsecured	2,050.00
46	8.38% S.A HUDCO GOI Fully Serviced Bond Series-I I I 2018 (Taxable)	INE031A08673	Private Placement	Unsecured	2,066.90
47	8.58% S.A HUDCO GOI Fully Serviced Bond Series-IV 2018 (Taxable)	INE031A08681	Private Placement	Unsecured	2,563.10
48	8.41% S.A HUDCO GOI Fully Serviced Bond Series-V 2018 (Taxable)	INE031A08699	Private Placement	Unsecured	5,320.00
49	8.37% S.A HUDCO GOI Fully Serviced Bond Series-VI 2018 (Taxable)	INE031A08707	Private Placement	Unsecured	5,000.00
50	8.46% P.A. HUDCO Taxable Bonds 2018 Series -B	INE031A08632	Private Placement	Unsecured	1,000.00
51	8.40% P.A. HUDCO Taxable Bonds 2018 Series -C	INE031A08640	Private Placement	Unsecured	980.00
52	8.23% P.A. HUDCO Taxable Bonds 2018 Series -D	INE031A08657	Private Placement	Unsecured	930.00
53	8.34% P.A. HUDCO Taxable Bonds 2018 Series -E	INE031A08665	Private Placement	Unsecured	1,000.00
54	7.61% P.A. HUDCO Taxable Bonds 2019 Series -A	INE031A08715	Private Placement	Unsecured	1,485.00
55	7.62% P.A. HUDCO Taxable Bonds 2019 Series -B	INE031A08723	Private Placement	Unsecured	1,000.00
56	7.34% P.A. HUDCO Taxable Bonds 2019 Series -C	INE031A08731	Private Placement	Unsecured	1,250.00
57	7.05% P.A. HUDCO Taxable Bonds 2019 Series -D	INE031A08749	Private Placement	Unsecured	1,190.00
58	6.99% P.A. HUDCO Taxable Bonds 2019 Series -E	INE031A08756	Private Placement	Unsecured	1,370.00
59	6.79% P.A. HUDCO Taxable Bonds 2019 Series -F	INE031A08764	Private Placement	Unsecured	1,400.00
60	6.65% P.A. HUDCO Taxable Bonds 2020 Series -A	INE031A08772	Private Placement	Unsecured	600.00
61	6.09% P.A. HUDCO Taxable Bonds 2020 Series -Bse	INE031A08780	Private Placement	Unsecured	1,500.00
62	5.95% P.A. HUDCO Taxable Bonds 2020 Series -C	INE031A08798	Private Placement	Unsecured	1,470.00
63	6.75% P.A. HUDCO Taxable Bonds 2020 Series -D	INE031A08806	Private Placement	Unsecured	1,040.00
64	5.35% P.A. HUDCO Taxable Bonds 2020 Series -E	INE031A08814	Private Placement	Unsecured	800.00
65	4.78% P.A. HUDCO Taxable Bonds 2020 Series -F	INE031A08822	Private Placement	Unsecured	940.00
	Sub Total (B)				37,955.00
		Total (A+B)			55,153.18

(b) Asset Cover for listed debt securities:

- The financial information as on 31-12-2021 has been extracted from the unaudited books of accounts for the period ended 31-12-2021 and other relevant records of the listed entity;
- The assets of the listed entity provide coverage of 1 time (100%) of the interest and principal amount, which is in accordance with the terms of issue/ debenture trust deed (calculation as per attached statement of asset cover ratio for the Secured debt securities - **Table – I**).
- The total assets of the listed entity provide coverage of 1 time (100%) of the principal, which is in accordance with the terms of issue (calculation as per attached statement of asset coverage ratio available for the unsecured debt securities - **Table – II**) (as per requirement of Regulation 54 read with Regulation 56(1)(d) of LODR Regulations).



(c) **Compliance of all the covenants/terms of the issue in respect of listed debt securities of the listed entity**

We have prima facie examined the compliances made by the listed entity in respect of the covenants/terms of the issue of the listed debt securities (NCD's), as informed and explained to us and certify that the covenants/terms of the issue have been complied by the listed entity

For A P R A & Associates LLP
Chartered Accountants
(Firm Registration No. 011078N / N50064)



Arun Kumar Gupta
(Partner)
M. No. 089657

Place: New Delhi
Date: 11th February, 2022

UDIN: 22089657 ABZ HMT 6160



Table – I:

Sr. No.	Particulars		Amount in Rs. Crore
i.	Total assets available for 'Secured Debt Securities' – (Secured by either pari-passu or exclusive charge on assets ¹) (mention the share of Debt Securities' charge holders)- 100%	A	18,047.24
	- Property Plant & Equipment (Fixed assets) - movable/immovable property etc.		-
	- Loans/advances given (net of provisions, NPAs and sell down portfolio), Debt Securities, other credit extended etc. *		18,047.24
	- Receivables including interest accrued on Term loan/ Debt Securities etc.		-
	- Investment(s)		-
	- Cash and cash equivalents and other current/ non-current assets		-
ii.	Total borrowing through issue of secured Debt Securities (secured by either pari-passu or exclusive charge on assets)	B	18,047.24
	- Debt Securities (details as per table below)		17,198.18
	- IND - AS adjustment for effective Interest rate on secured Debt Securities		(42.51)
	- Interest accrued/payable on secured Debt Securities		849.06
iii.	Asset Coverage Ratio (100% or higher as per the terms of offer document/ information memorandum/ debenture trust deed)	A/B	1.00 time (100%)
*	The Company is in business of financing housing and urban infrastructure projects across the country. Accordingly, Receivables of the Company includes Loans and Advances of the Company and Trade/other Receivables. For the purpose of calculation of asset cover available for secured listed debt securities, receivables of Rs. 18,047.24 crore (comprising of Principal (i.e. Rs. 17,198.18 crore) and Interest accrued but not due (i.e. Rs. 849.06 crore) in respect of listed secured debt securities) have been considered.		
Notes:			
1.	<p><u>SECURITY COVER IN RESPECT OF SECURED TAX-FREE BONDS OUSTANDING AS ON 31.12.2021:</u></p> <p>Secured Tax-free Bonds of Rs. 17,388.47 crore outstanding as on 31.12.2021 are secured as under (in terms of Shelf prospectus/ Tranche Prospectus/ Information Memorandum):</p> <p>(a) <u>Secured Tax-free bonds of Rs. 12,388.47 crore issued/ raised during FY 2011-12, FY 2012-13 and FY 2013-14:</u></p> <p>“By a floating first pari-passu charge on present and future receivables of the company to the extent of amount mobilized under Issue. However, HUDCO would reserve the right to create first pari-passu charge on present and future receivables for its present and future financial requirements.”</p> <p>(b) <u>Secured Tax-free bonds of Rs. 5,000 crore issued/ raised during FY 2015-16:</u></p> <p>(i) <u>Secured Tax-free bonds of Rs. 151 crore, Rs. 1029 crore and 108.50 crore issued/raised on private placement basis:</u></p> <p>“By a first pari passu charge on present and future receivables of our Company to the extent of the amount mobilized under the Issue. The Company reserves the right to sell or otherwise deal with the receivables, both present and future, including without limitation to create a first/ second charge on pari-passu basis thereon for its present and future financial requirements, without requiring the consent of, or intimation to, the Bondholders or the Debenture Trustee in this connection, provided that a minimum security cover of 1 (one) time is maintained.”</p> <p>(ii) <u>Secured Tax-free bonds of Rs. 211.50 crore issued / raised on private placement basis:</u></p> <p>“By a first pari-passu charge on present and future receivables of the company to the extent of the amount mobilized under the Issue and interest thereon. The company reserves the right to sell or otherwise deal with the receivables, both present and future, including without limitation to create a first/ second charge on pari-passu basis thereon for its present and future financial requirements, without requiring the consent of, or</p>		



intimation to, the Bondholders or the Debenture Trustee in this connection, provided that a minimum-security cover of 1 (one) time is maintained.”

(iii) Secured Tax-free bonds of Rs. 3500 crore issued/ raised through public issue:

“By a first pari-passu charge on present and future receivables of the company to the extent of the amount mobilized under the Issue and interest thereon. The company reserves the right to sell or otherwise deal with the receivables, both present and future, including without limitation to create a first/ second charge on pari-passu basis thereon for its present and future financial requirements, without requiring the consent of, or intimation to, the Bondholders or the Debenture Trustee in this connection, provided that a minimum-security cover of 1 (one) time is maintained. For the purpose of security cover in relation to interest, the amount due for period of 1 year shall be considered.”

ISIN Wise details:

Sr. No.	Name of Bond Series	ISIN	Facility	Type of Charge	Sanctioned Amount (Rs.)	Outstanding Amount as On 31.12.2021 (Amt. in Rs. Crore)	Interest accrued but not due as on 31.12.2021 (Amt. in Rs. Crore)	Cover Required	Assets Required
2	7.75% Tax free 2011 Series A	INE031A09FB7	Non-Convertible Debt Securities	Floating first pari-passu	10.81	10.81	0.16	10.97	Present and Future Receivables
4	7.83% Tax free 2011 Series B	INE031A09FD3	Non-Convertible Debt Securities	Floating first pari-passu	66.51	66.51	0.73	67.24	Present and Future Receivables
6	8.16% Tax free 2011 Series C	INE031A09FG6	Non-Convertible Debt Securities	Floating first pari-passu	47.67	47.67	0.99	48.66	Present and Future Receivables
7	8.10% Tax free 2011 Tranche I	INE031A07832	Non-Convertible Debt Securities	Floating first pari-passu	2,166.42	2,166.42	145.44	2311.86	Present and Future Receivables
8	8.20% Tax free 2011 Tranche I	INE031A07840	Non-Convertible Debt Securities	Floating first pari-passu	2,518.30	2,518.30	171.14	2689.44	Present and Future Receivables
9	7.34% Tax free 2012 Tranche I	INE031A07857	Non-Convertible Debt Securities	Floating first pari-passu	920.10	920.10	59.91	980.01	Present and Future Receivables
10	7.51% Tax free 2012 Tranche I	INE031A07865	Non-Convertible Debt Securities	Floating first pari-passu	1,274.24	1,274.24	85.57	1359.81	Present and Future Receivables
11	7.03% Tax free 2012 Tranche II	INE031A07873	Non-Convertible Debt Securities	Floating first pari-passu	97.61	97.62	5.45	103.07	Present and Future Receivables



12	7.19% Tax free 2012 Tranche II	INE031A07881	Non- Convertible Debt Securities	Floating first pari-passu	109.40	109.40	6.29	115.68	Present and Future Receiva bles
13	8.56% Tax free 2013 Series A	INE031A07899	Non- Convertible Debt Securities	Floating first pari-passu	190.80	190.80	5.41	196.21	Present and Future Receiva bles
14	8.14% Tax free 2013 Tranche I	INE031A07907	Non- Convertible Debt Securities	Floating first pari-passu	269.58	269.58	4.59	274.17	Present and Future Receiva bles
15	8.51% Tax free 2013 Tranche I	INE031A07915	Non- Convertible Debt Securities	Floating first pari-passu	799.27	799.27	14.30	813.57	Present and Future Receiva bles
16	8.49% Tax free 2013 Tranche I	INE031A07923	Non- Convertible Debt Securities	Floating first pari-passu	35.51	35.51	0.71	36.22	Present and Future Receiva bles
17	8.39% Tax free 2013 Tranche I	INE031A07931	Non- Convertible Debt Securities	Floating first pari-passu	361.79	361.79	5.13	366.92	Present and Future Receiva bles
18	8.76% Tax free 2013 Tranche I	INE031A07949	Non- Convertible Debt Securities	Floating first pari-passu	815.00	815.00	11.63	826.63	Present and Future Receiva bles
19	8.74% Tax free 2013 Tranche I	INE031A07956	Non- Convertible Debt Securities	Floating first pari-passu	88.85	88.85	1.30	90.15	Present and Future Receiva bles
20	8.51% Tax free 2013 Tranche II	INE031A07964	Non- Convertible Debt Securities	Floating first pari-passu	504.93	504.93	44.08	549.01	Present and Future Receiva bles
21	8.58% Tax free 2013 Tranche II	INE031A07972	Non- Convertible Debt Securities	Floating first pari-passu	127.38	127.38	11.28	138.66	Present and Future Receiva bles
22	8.76% Tax free 2013 Tranche II	INE031A07980	Non- Convertible Debt Securities	Floating first pari-passu	286.54	286.54	31.31	317.85	Present and Future Receiva bles
23	8.76% Tax free 2013 Tranche II	INE031A07998	Non- Convertible Debt Securities	Floating first pari-passu	439.63	439.63	34.65	474.28	Present and Future Receiva bles
24	8.83% Tax free 2013 Tranche II	INE031A07AA4	Non- Convertible	Floating first pari-passu	123.75	123.75	9.83	133.58	Present and Future



			Debt Securities						Receivables
25	9.01% Tax free 2013 Tranche II	INE031A07AB2	Non-Convertible Debt Securities	Floating first pari-passu	671.16	671.16	51.25	722.41	Present and Future Receivables
26	8.29% Tax free 2013 Tranche III	INE031A07AC0	Non-Convertible Debt Securities	Floating first pari-passu	18.37	18.37	0.15	18.52	Present and Future Receivables
27	8.73% Tax free 2013 Tranche III	INE031A07AD8	Non-Convertible Debt Securities	Floating first pari-passu	28.47	28.47	0.29	28.76	Present and Future Receivables
28	8.71% Tax free 2013 Tranche III	INE031A07AE6	Non-Convertible Debt Securities	Floating first pari-passu	8.76	8.76	0.08	8.84	Present and Future Receivables
29	8.54% Tax free 2013 Tranche III	INE031A07AF3	Non-Convertible Debt Securities	Floating first pari-passu	47.36	47.36	0.32	47.68	Present and Future Receivables
30	8.98% Tax free 2013 Tranche III	INE031A07AG1	Non-Convertible Debt Securities	Floating first pari-passu	128.42	128.42	0.90	129.32	Present and Future Receivables
31	8.96% Tax free 2013 Tranche III	INE031A07AH9	Non-Convertible Debt Securities	Floating first pari-passu	41.54	41.54	0.30	41.84	Present and Future Receivables
32	7.19% Tax Free 2015 Series A	INE031A07A17	Non-Convertible Debt Securities	First Pari-passu	151.00	151.00	4.58	155.58	Present and Future Receivables
33	7.07% Tax Free 2015 Series B	INE031A07A15	Non-Convertible Debt Securities	First Pari-passu	1,029.00	1,029.00	18.34	1047.34	Present and Future Receivables
34	7.00% Tax Free 2015 Series C	INE031A07AK3	Non-Convertible Debt Securities	First Pari-passu	108.50	108.50	1.71	110.21	Present and Future Receivables
35	7.02% Tax free 2015 Tranche I	INE031A07AL1	Non-Convertible Debt Securities	First Pari-passu	117.21	117.21	7.56	124.77	Present and Future Receivables
36	7.39% Tax free 2015 Tranche I	INE031A07AM9	Non-Convertible Debt Securities	First Pari-passu	909.69	909.69	62.72	972.41	Present and Future Receivables



37	7.27% Tax free 2015 Tranche I	INE031A07AN7	Non- Convertible Debt Securities	First Pari- passu	128.45	128.45	8.18	136.63	Present and Future Receiva bles
38	7.64% Tax free 2015 Tranche I	INE031A07AO5	Non- Convertible Debt Securities	First Pari- passu	556.15	556.15	35.50	591.65	Present and Future Receiva bles
39	7.39% Tax Free 2015 Series D	INE031A07AP2	Non- Convertible Debt Securities	First Pari- passu	211.50	211.50	1.07	212.57	Present and Future Receiva bles
40	7.04% Tax free 2015 Tranche II	INE031A07AQ0	Non- Convertible Debt Securities	First Pari- passu	48.16	48.16	0.17	48.33	Present and Future Receiva bles
41	7.39% Tax free 2015 Tranche II	INE031A07AR8	Non- Convertible Debt Securities	First Pari- passu	1,024.94	1,024.94	4.05	1028.99	Present and Future Receiva bles
42	7.29% Tax free 2015 Tranche II	INE031A07AS6	Non- Convertible Debt Securities	First Pari- passu	105.35	105.35	0.34	105.69	Present and Future Receiva bles
43	7.69% Tax free 2015 Tranche II	INE031A07AT4	Non- Convertible Debt Securities	First Pari- passu	610.05	610.05	1.65	611.70	Present and Future Receiva bles
					17,198.18	17,198.18	849.06	18047.24	



Table – II:

S. No	Particulars		Amount in Rs. crore
i.	Net assets of the listed entity available for unsecured lenders		
	(Property Plant & Equipment (excluding intangible assets and prepaid expenses)	59.83	
	Add: Investment Property	17.86	
	Add: Investments	250.45	
	Add: Cash & Bank Balance		
	- Cash & Cash Equivalent (excluding earmarked balances)	529.28	877.65
	- Banks Balance (Except earmarked balances)	348.37	
	Add: Loans /advances given (net of provisions, NPAs and sell down portfolio), Debt Securities, other credit extended etc. *. ¹	71377.02	
	Add: Other current/ non-current assets excluding deferred tax assets (including Capital Work in progress, other financial assets and other non-financial assets)	882.41	
	Less: Total assets available for secured lenders/creditors on pari-passu/exclusive charge basis under the above heads ²	18,047.24	
Less: unsecured current/ non-current liabilities (including trade and other payables, other financial liabilities, current tax liabilities, deferred tax liabilities, other financial liabilities, other non-financial liabilities and provisions)	2283.64		
Less: interest accrued/ payable on unsecured borrowings	1,006.99		
ii.	Total Borrowings (unsecured)		B 39,419.07
	• Term loan(s) -Banks/ FIs (including Short Term Loan)		1294.00
	• Non-convertible Debt Securities		
	- Listed	37,955.00	37,964.27
	- Unlisted	9.27	
	• CC/ OD Limits		-
	• Other Borrowings		
	- Foreign Currency Borrowings	158.07	166.94
	- Public Deposits	8.87	
	- Commercial Paper(s)	0.00	
	• IND - AS adjustment (for effective Interest rate on unsecured borrowings & fair valuation of borrowings	(6.14)	(6.14)
iii.	Assets Coverage Ratio (100% or higher as per the terms of Offer Document/Information Memorandum/ Debenture Trust Deed)		(A/B) 1.31 time (131%)

Notes:

1. Calculation of Receivables (i.e. Loans & Advances and Trade/other Receivables):

Particulars	Amt. in Rs. crore
Loans & advances (net of Impairment Loss Allowance)	72,694.71
Less: Staff Loans & Advances (net of Impairment Loss Allowance)	40.34
Less: Loans flagged with National Housing Bank for outstanding Refinance facility of Rs. 1,171.50 crore	1,289.90
Add: Trade and other Receivables	12.55
Total Receivables	71,377.02

2. For the purpose of calculation of asset cover available for secured listed debt securities, receivables of Rs. 18047.24 crore (comprising of Principal (i.e. Rs. 17,198.18 cr) and Interest accrued but not due (i.e. Rs. 849.06 cr as on 31.12.2021) in respect of listed secured debt securities) have been considered as available out of total receivables of Rs. 71,377.02 crore for the purpose of calculation of asset cover available for listed secured debt securities.
3. As on 31st December, 2021, the company has outstanding Secured Term Loans and Unlisted Secured debt securities amounting to Rs. 1,182.06 crore (Secured TL of Rs. 1,171.50 crore from NHB, Secured TL of Rs. 6.36 crore from Bank of India and Secured Unlisted Bonds of Rs. 4.20 crore allotted to Bank of India) and interest accrued but not due on the said liabilities amounts to Rs. 14.67 crore, which are secured against Receivables/deposits. The amount of said liabilities and the corresponding Receivables/ deposits have not been considered in the calculations at Table II above and excluded from the purpose of asset coverage.





Independent Auditor's Review Report on unaudited consolidated financial results for the quarter ended December 31, 2021 of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To The Board of Directors of Housing and Urban Development Corporation Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Housing and Urban Development Corporation Limited ("the Parent") and its shares of net loss after tax of its associate for the quarter ended December 31, 2021 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statement based on our review.
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 11th February 2022, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder 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 consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit, Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, to the extent applicable,

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

Shristi Urban Infrastructure Development Limited



Delhi Office : 379, Aggarwal Millenium Tower - II, Netaji Subhash Place, Pitam Pura, New Delhi-110034
Phone : 011 - 42263358, 47292280 - 81, Mob.: 9810380377

Gurgaon Off. : Plot No. 9, C - Block, Sushant Lok, Phase - I, Sector - 43, Gurugram - 122002 (Haryana)
Phone : 0124 - 4477824 - 25 Mobile : 9810103611, 9871001555
E-mail : atul.gupta@aprafirm.com, anmol.gupta@aprafirm.com, caarun@rediffmail.com
Website : www.servicetax.net, www.aprafirm.com, www.gstgst.in

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditor referred to in paragraph 7 (a) below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the 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 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Emphasis of Matter:

(i) We draw your attention to Note 7 to the consolidated financial results, which explain the uncertainties and the management's assessment of the financial impact of 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. Our conclusion on the Statement is not modified in respect of the above matter.

(ii) We draw our attention on Note 8 in the standalone financial results for the following matter:

3 (a) The Company has recognized interest income on "No Lien AGP Account" amounting to Rs. 7.02 cores for the quarter ended 31st December 2021;

(b) The balance outstanding as at 31st December 2021 is Rs. 518.39 crores (debit) in "No Lien AGP Account". The Company is in discussion with MoHUA for recovery/reimbursement of outstanding amount (including interest) as well as booking of expenses.

Our opinion is not modified in this respect of this matter.

7. Other Matters

a. We did not review the interim financial results of associate included in the unaudited consolidated financial results, whose interim financial results reflect total net loss after tax of Rs. 0.04 crores and the total comprehensive loss of Rs. 0.04 crores on for the quarter ended 31st December 2021, as considered in the unaudited consolidated financial results. This quarterly financial result has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the associate is based solely on the report of the management and the procedures performed by us as stated in paragraph 3 above. According to the information and explanation given to us by the management, this financial information is not material to the group.



b. This review / audit of consolidated financial results / financial statements for the quarter ended 31st December 2020, for the quarter and nine months ended December 31, 2020 and for the year ended March 31, 2021 included in the statements were carried out by previous auditor, whose report expressed an unmodified opinion on those financial results / financial statements.

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

For A P R A & Associates LLP
Chartered Accountants
FRN - 011078N / N500064



(Arun Kumar Gupta)
Partner

M. No. 089657

UDIN No. 22089657 ABIGTD2576

Place: New Delhi

Date: 11th February 2022





STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/NINE MONTHS ENDED 31st DECEMBER, 2021

S. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31 st December, 2021 (Unaudited)	30 th September, 2021 (Unaudited)	31 st December, 2020 (Unaudited)	31 st December, 2021 (Unaudited)	31 st December, 2020 (Unaudited)	31 st March, 2021 (Audited)
	Income						
I	Revenue from operations						
1	Interest Income	1,686.89	1,721.76	1,834.23	5,184.21	5,430.12	7,172.62
2	Dividend Income	0.01	0.01	-	0.02	3.44	3.44
3	Rental Income	12.37	12.13	10.57	36.73	30.35	40.60
4	Fees and Commission Income	-	1.74	0.02	1.74	5.80	6.39
5	Net gain on Fair value changes	0.63	0.87	-	3.99	4.45	8.82
6	Sale of services	0.02	0.41	0.37	0.46	1.04	2.71
	Total revenue from Operations	1,699.92	1,736.92	1,845.19	5,227.15	5,475.20	7,234.58
II	Other Income	9.49	8.70	8.08	26.23	24.68	43.15
III	Total Income (I + II)	1,709.41	1,745.62	1,853.27	5,253.38	5,499.88	7,277.73
	Expenses						
1	Finance costs	1,141.29	1,150.01	1,205.42	3,436.00	3,606.44	4,764.82
2	Fees and Commission expense	0.11	-	0.19	2.00	2.14	2.03
3	Net Loss on Fair Value Changes	-	-	0.68	-	-	-
4	Impairment on financial instrument and written offs	211.02	0.71	-6.50	222.48	228.27	-73.63
5	Employee Benefit Expenses	60.14	60.75	52.10	180.06	151.22	206.25
6	Depreciation and Amortization	1.57	1.54	1.55	4.58	5.06	6.98
7	Corporate Social Responsibilities (CSR)	10.50	10.50	0.73	36.46	2.60	85.93
8	Other expenses	22.64	25.40	14.19	69.10	39.39	56.71
	Total expenses	1,447.27	1,248.91	1,268.36	3,950.68	4,035.12	5,049.09
V	Profit/(loss) before Tax and before share of associate	262.14	496.71	584.91	1,302.70	1,464.76	2,228.64
	Share in profit/(Loss) of Associate	(0.04)	(0.05)	0.06	(0.14)	(0.03)	(0.08)
	Profit/(loss) before Tax	262.10	496.66	584.97	1,302.56	1,464.73	2,228.56
VI	Tax Expense						
1	Current tax expense	96.22	101.67	112.12	310.66	326.14	423.42
2	Deferred Tax Expense/ (credit)	(28.71)	24.59	81.26	22.34	86.37	226.64
	Total Tax Expense	67.51	126.26	193.38	333.00	412.51	650.06
VII	Profit/(loss) for the Period / Year (V-VI)	194.59	370.40	391.59	969.56	1,052.22	1,578.50
	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss						
1	Re-measurement gains/losses on defined benefit plans	3.54	3.91	(11.41)	22.13	(37.19)	(25.88)
2	Income tax relating to items that will not be reclassified to profit or loss	(0.89)	(0.99)	2.87	(5.57)	9.36	6.51
VIII	Other Comprehensive Income	2.65	2.92	(8.54)	16.56	(27.83)	(19.37)
IX	Total Comprehensive Income for the Period (VII+VIII)	197.24	373.32	383.05	986.12	1,024.39	1,559.13
X	Paid-up Equity Share Capital (Face Value of ₹ 10 each)	2,001.90	2,001.90	2,001.90	2,001.90	2,001.90	2,001.90
XI	Other Equity (Reserves excluding revaluation reserve) (As per audited financial accounts as at 31st March, 2021)						11,185.84
XII	Net worth						13,187.74
XIII	Earnings Per Share (Face Value of ₹10 each) (The EPS for quarters is not annualised)						
	Basic (₹)	0.97	1.85	1.96	4.84	5.26	7.89
	Diluted (₹)	0.97	1.85	1.96	4.84	5.26	7.89

Additional Disclosure:

	31 st Dec, 2021	31 st Dec, 2020
(i) Gross NPA	3655.97	3,103.64
(ii) Net NPA, after considering ECL provision	746.69	369.46
(iii) Gross NPA (%)	4.92%	3.99%
(iv) Net NPA (%)	1.05%	0.49%

Notes to the Financial Results:

- The above Consolidated unaudited financial results for the quarter/nine month ended 31st December, 2021 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on 11th February, 2022. These consolidated unaudited financial results for the quarter/nine month ended 31st December, 2021 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".
- The additional information as required under Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed as Annexure A.
- The company has made provision on loans (impairment) as per Expected credit Loss (ECL) method amounting to ₹ 2,976.18 crore as on 31st December, 2021.
- During the Quarter ending December, 2021, one Fresh NPA has been added having an outstanding loan amount of Rs. 595.99 crore with additional ECL Provision of Rs. 220.51 crore.
- During the nine months ended 31st December, 2021, India experienced third wave of Covid 19, including significant surge of Covid 19 cases. The resultant lockdowns though were less restrictive for economic activity and were concentrated in the most hits states. The Company believes that with the pick up in global vaccination programme, the business and commercial activity is poised for resurgence, leading to increase in economic activities. 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 credit from various banks to take care of its operational requirements. 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. Since HUDCO operates in the space of providing financial assistance for housing and urban development projects of Government and Government agencies, the company believes it holds much stable asset class which can withstand the pandemic relatively better compared with other asset classes.
- 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 ₹ 20.96 crore on the amount deficit (recoverable) from MoHUA has been booked for the nine month period ended 31st December, 2021. As on 31st December, 2021, No Lien AGP account is in deficit (recoverable) to the extent of ₹ 518.39 crore, which includes amounts paid by HUDCO on behalf of MoHUA and interest as on date.
- 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.
- The Company has sufficient liquidity as well as adequate undrawn lines of credits from various banks to take care of its operational requirements. Considering high credit worthiness and well-established relationship of the Company with lenders, it can continue to mobilise sufficient funds from domestic & international markets to meet contingencies, if any. Further, there has been no default in repayment of debt securities, borrowings and other liabilities and the Company has met all its debt servicing obligations, both towards principal and interest, during the period in a timely manner.
- 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, 2021.
- In compliance to clause 54(3) of SEBI (Listing Obligations and Disclosure Requirements Regulations), 2015, as amended, a statement of Asset Coverage Ratio, in respect of listed non-convertible debt securities, in the format as specified in SEBI circular no. SEBI/HO/MIRSD/CRADT/CIR/P/2020/230 dated November 12, 2020, is attached as Annexure-B.
- There were 2 investor complaint pending with HUDCO as on 31st December, 2021 and the same has been resolved as on date.
- During the quarter ended 31st December, 2021 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, 2021 are the balancing figures between the reviewed figures in respect of nine months ended 31st December, 2021 and reviewed year to date figures upto 30th September, 2021 being the end of the half year of the financial year.

For and on behalf of the Board of Directors

Place: New Delhi
Date: 11th February, 2022



D. Guhan
Director (Finance)

डी. गुहान/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
हडको भवन, भारत पर्यावास केन्द्र, लोधी रोड,
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