



HUDCO/CS/54thAGM/SE/2024

2nd September, 2024

Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400001
SCRIP CODE: 540530

Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block
Bandra-Kurla Complex, Bandra (E)
Mumbai - 400051
SCRIP CODE: HUDCO

Sub.: Notice of 54th Annual General Meeting and Annual Report for the Financial Year 2023-24

Sir/Madam,

This is to inform you that 54th Annual General Meeting (AGM) of Housing and Urban Development Corporation Limited (HUDCO) is scheduled to be held on Wednesday, 25th September, 2024 at 11:30 a.m. (IST) through Video Conferencing (VC)/Other Audio-Visual Means (OAVM), in accordance with the relevant circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India.

Pursuant to Regulation 30 and Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Annual Report for the Financial Year 2023-24, inter-alia containing the Notice of 54th AGM of the Company.

Further, in compliance of relevant circulars, the Annual Report for the Financial Year 2023-24 comprising Notice of 54th AGM is being sent to all the members of the Company electronically whose email addresses are registered with their Depository Participant/ RTA.

The copy of AGM Notice and the Annual Report are also available on the website of the Company at www.hudco.org.in under Investors tab.

यह आपकी जानकारी के लिए है। This is for your kind information.

धन्यवाद

भवदीय

फॉर हाउसिंग एंड अर्बन डेवलपमेंट कॉर्पोरेशन लिमिटेड

विकास गोयल

कंपनी सेक्रेटरी एंड कंप्लायंस ऑफिसर

Encl. as above

हाउसिंग एंड अर्बन डेवलपमेंट कॉर्पोरेशन लिमिटेड
(भारत सरकार का उपक्रम)
आई एस ओ 9001:2015 प्रमाणित कंपनी
कोर - 7ए, हडको भवन, इंडिया हैबिटेट सेंटर, लोधी रोड,
नई दिल्ली - 110003, दूरभाष : 011-24649610-21

Housing and Urban Development Corporation Limited
(A Government of India Enterprise)
AN ISO 9001 : 2015 CERTIFIED COMPANY
Core - 7 'A', HUDCO Bhawan, India Habitat Centre, Lodhi Road,
New Delhi - 110003, Tel. : 011-24649610-21

CIN : L74899DL1970GOI005276, GST : 07AAACH0632A1ZF, Visit us at : www.hudco.org.in

Follow us on



Building Assets for Viksit Bharat

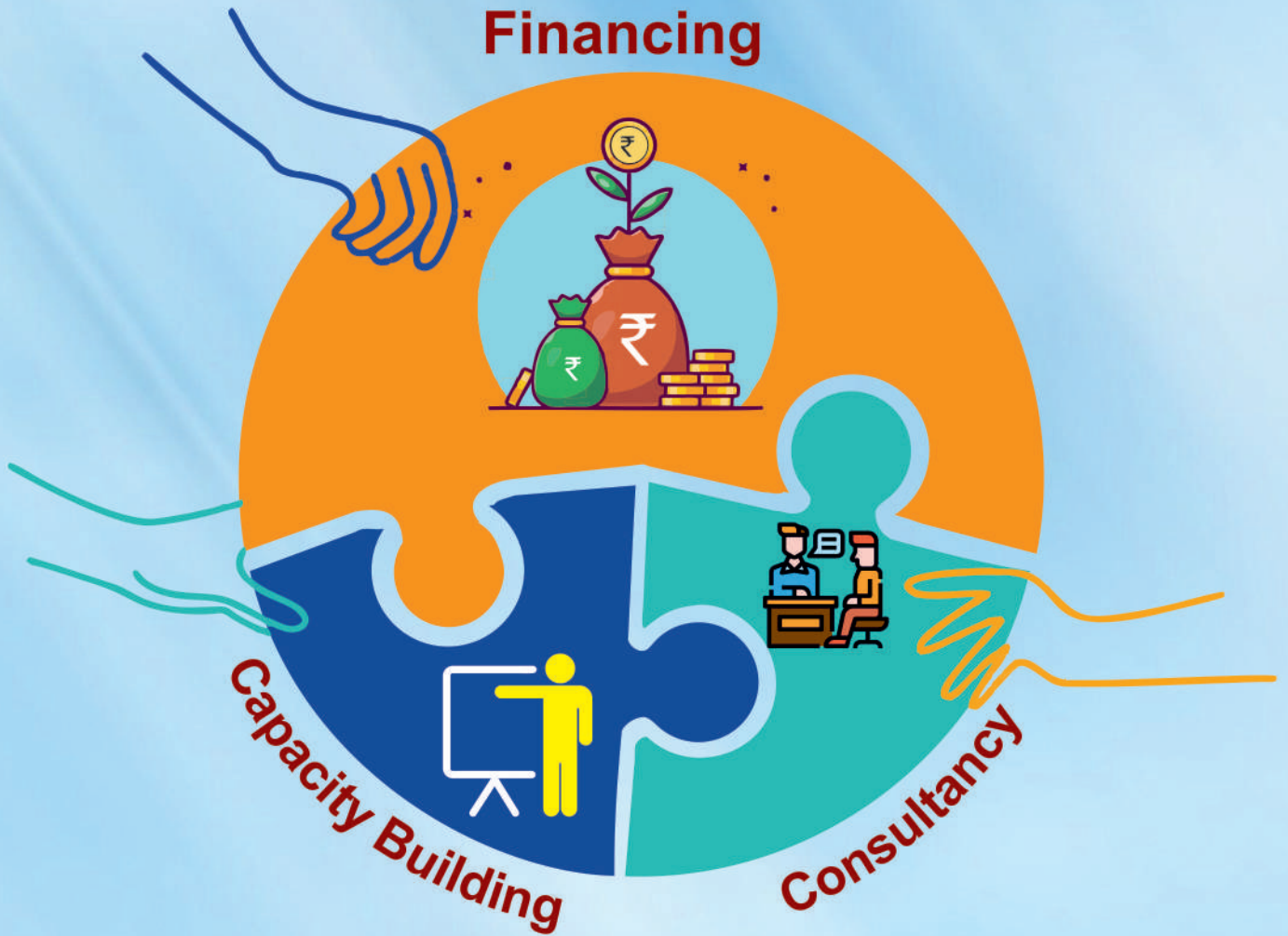


हुडको
hudco

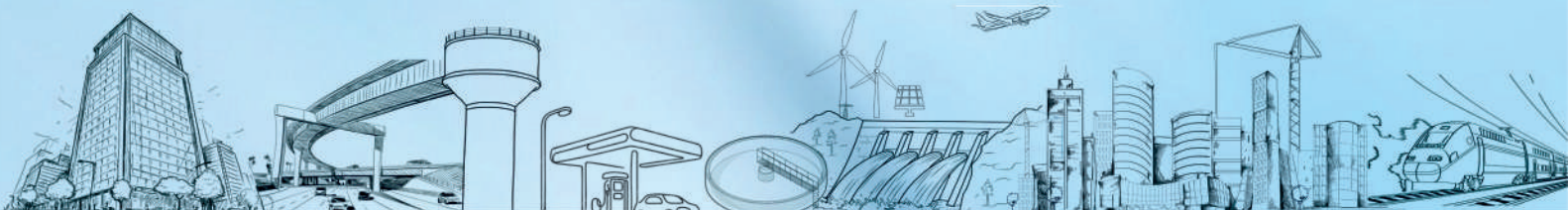
A NAVRATNA CPSE

BUILDING ASSETS FOR VIKSIT BHARAT

Financing



54th Annual Report 2023-24



Housing | Infrastructure | Consultancy Services | Research | Training | Corporate Social Responsibility

BOARD OF DIRECTORS



From Left to Right: Shri Daijeet Singh Khatri, Director (Finance), Smt. Sabitha Bojan, Independent Director, Dr. Siyaram Singh, Independent Director, Shri Sanjay Kulshrestha, Chairman & Managing Director, Shri Sanjeet, Govt. Nominee Director, Shri Kuldip Narayan, Govt. Nominee Director, Dr. Ravindra Kumar Ray, Independent Director and Shri M. Nagaraj, Director (Corporate Planning)

Annual Report 2023-24

54th



54th Annual Report 2023-24

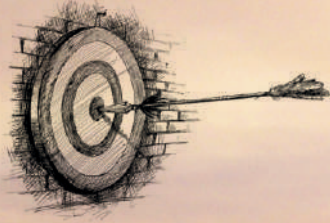


HOUSING AND URBAN DEVELOPMENT CORPORATION LIMITED

AN ISO 9001:2015 CERTIFIED COMPANY

CIN: L74899DL1970GOI005276





MISSION

To promote sustainable habitat development to enhance the quality of life.



VISION

To be a leading techno-financial institution promoting sustainable habitat development for transforming the lives of people.



CONTENTS

Reference Information	17
Board of Directors	18
Chairman's Message	22
Notice of AGM	27
Directors' Report	43
Management Discussion & Analysis Report	66
Corporate Governance Report	70
Business Responsibility & Sustainability Report	89
Secretarial Audit Report	122
Annual Report on Corporate Social Responsibility Activities	125
Management Reply to Independent Auditor's Report	132
Comments of the CAG on Standalone Financial Statements	133
Comments of the CAG on Consolidated Financial Statements	134
Independent Auditor's Report on Standalone Financial Statements	135
Standalone Financial Statements	153
Independent Auditor's Report on Consolidated Financial Statements	279
Consolidated Financial Statements	288
Information on Sanctions / Releases	416
Management Team	420
HUDCO Offices	421

E-VOTING SCHEDULE

CUT OFF DATE	START DATE	END DATE
18.09.2024	22.09.2024 09:00 a.m. (IST)	24.09.2024 05:00 p.m. (IST)

ANNUAL GENERAL MEETING

Date: 25th September, 2024 Time: 11:30 a.m.

KEY STRENGTHS

A Unique Techno-Financing 'Navratna' Company and a Strategic Player in the Housing and Infrastructure Sector



Our Journey So Far

2020-till date

- 2021: Disinvestment of 8%
- 2023-24:
 - » Disinvestment of 6.81% (Total till date - 25%)
 - » All time high dividend of Rs. 830.79 Crore (Subject to approval of shareholders)
 - » In process of registering as IFC with RBI
- 2024: Accorded Navratna Status

2010-2020

- 2011-16: Public Issue of Tax Free Bonds
- 2015-16: Credit Rating upgraded to "AAA"
- 2017:
 - » Disinvestment of 10.19%
 - » 'Excellent' MoU rating in 9 out of 10 years

2000-2010

- 2000: HUDCO Niwas
- 2001: Authorized Capital increased to Rs.2500 Crore
- 2002: Schedule-A Company
- 2004: Accorded Miniratna-I status

1990-2000

- 1998: Key role in 2MHP
- 1999-2000: Bagged PM's award for top 10 PSUs
- 1996: Public Financial Institution (PFI)

1980-1990

- 1985: HSMI was setup
- 1989: Exclusive Urban Infra window

1970-1980

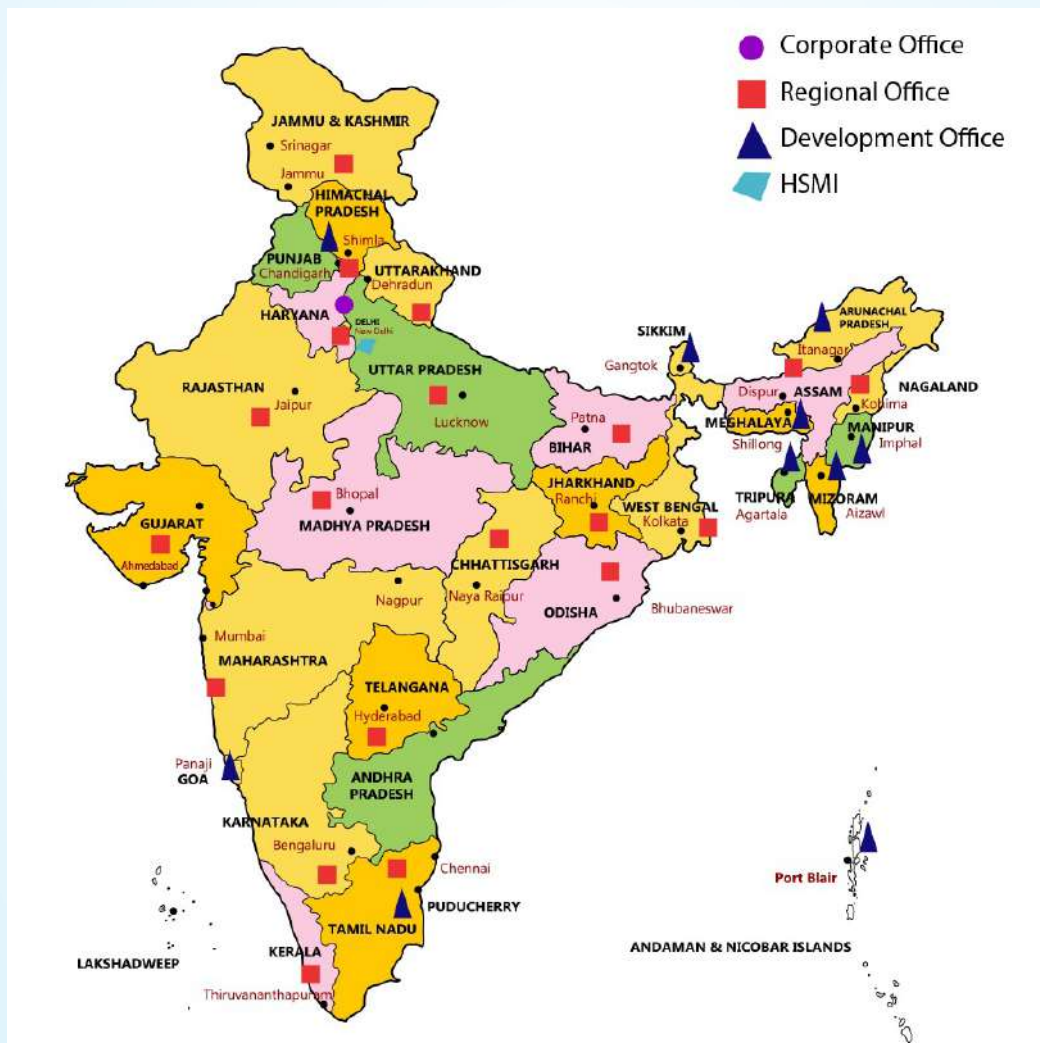
- 1970: Incorporation under Companies Act
- Equity of Rs. 2 Crore
- Funding of rural housing
- Design & Development activities

2MHP – 2 Million Housing Programme
HSMI – Human Settlement Management Institute



Pan-India Presence

- Registered Office and Corporate Office at New Delhi.
- 21 Regional Offices and 11 Development Offices across India.
- Training & Research arm of HUDCO - Human Settlement Management Institute (HSMI) at New Delhi
- Employee strength (as on 31st Mar, 2024) - 621
 - Executives from diverse background-530 [Technical, Finance, Legal, HR and IT]
 - Promoting women empowerment - 31% (192) women employees



WHAT WE DO

360° Partnership for Financing Assets for Viksit Bharat

Long- Term Financing

Competitive and
Customized Financial
Solutions -
Infrastructure & Housing



Consultancy Services

Customized Consultancy
Services/ PMC
Covering Wide Arena-
Project DPR/ Estimates,
Environmental Engineering,
Urban & Regional Planning



Capacity Building

Handholding of Borrowers
Customised Trainings for
International Stakeholders
In-house Training
Programmes



Business Dashboard

SOCIAL INFRASTRUCTURE

- Affordable Housing
- Counterpart Funding-PMAY
- Schools, Hospitals, Government buildings

URBAN INFRASTRUCTURE

- Solid Waste Management
- Water Supply, Sewerage, Drainage
- Commercial Infrastructure & Urban Amenities

OTHERS

- Roads & Transport/Metro
- Energy & Power Sector

CONSULTANCY SERVICES

- Architectural Design Consultancy
 - Urban & Regional Planning
- Environmental Impact Assessment
 - Project Monitoring

Supplementing
Efforts of
Government of India

CAPACITY BUILDING OF URBAN SECTOR PROFESSIONALS

- Inhouse/ Domestic/
International Participants
- Research & Documentation



Supplementing Efforts of Government of India





Long Term International Ratings

FitchRatings

BBB (Stable)

MOODY'S

Baa3 (Stable)



Japan Credit Rating Agency, Ltd.

BBB+ (Stable)

International Rating at par with Sovereign Rating

Long Term Domestic Ratings

**IndiaRatings
& Research**
A Fitch Group Company

IND AAA/Stable



[ICRA] AAA (Stable)

CARE Ratings
Professional Risk Opinion

CARE AAA [Triple A]; Stable

Short Term Borrowing Programme

**IndiaRatings
& Research**
A Fitch Group Company

IND A1+



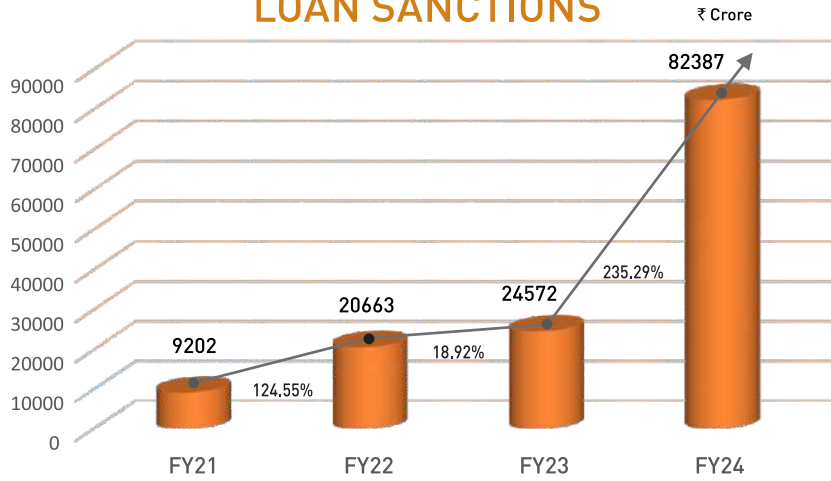
[ICRA] A1+

CARE Ratings
Professional Risk Opinion

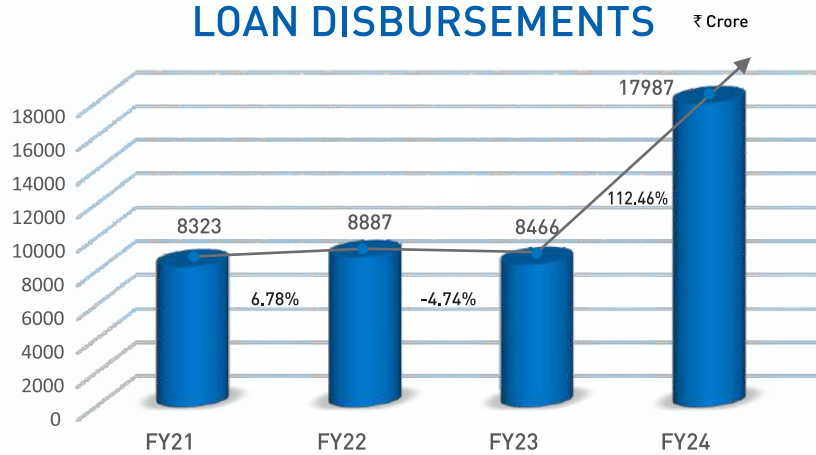
CARE A1+ [A One Plus]



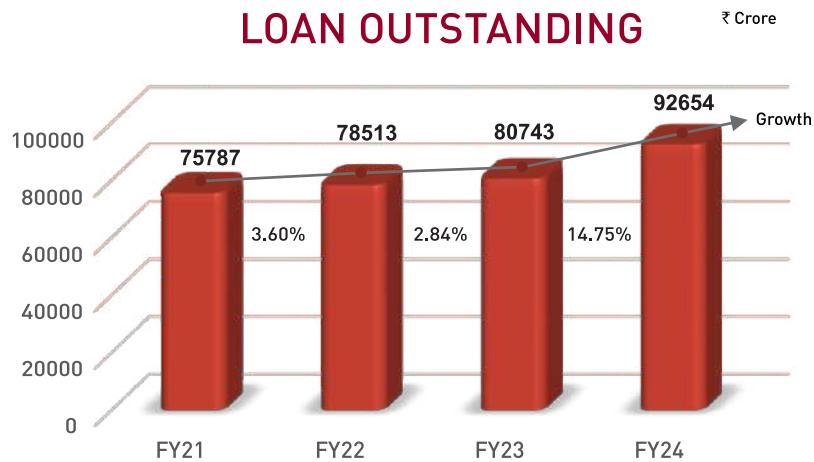
LOAN SANCTIONS



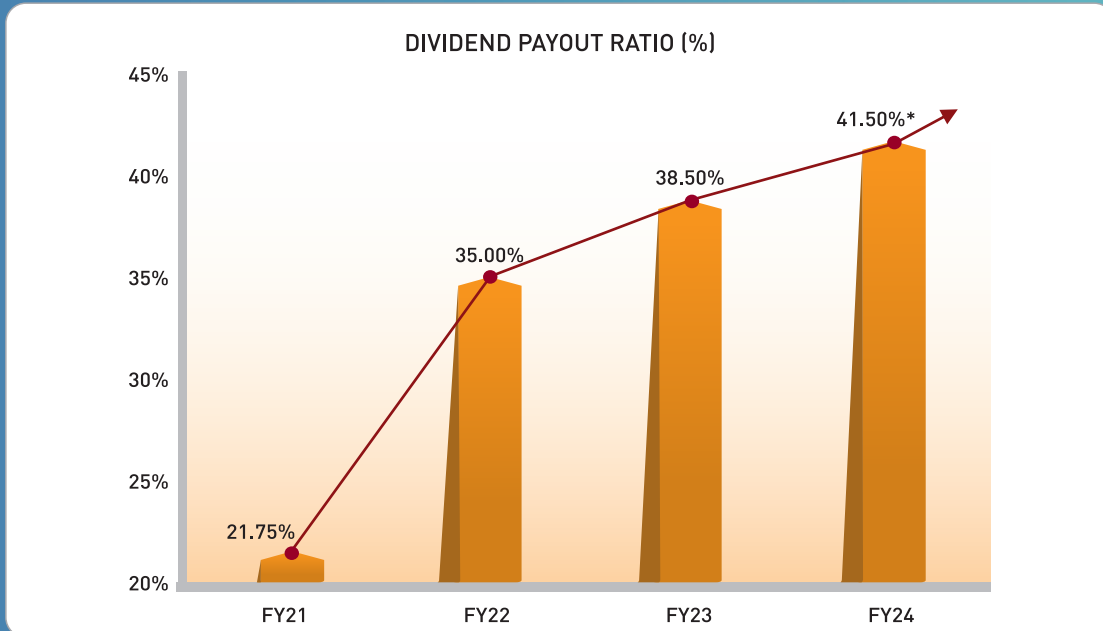
LOAN DISBURSEMENTS



LOAN OUTSTANDING

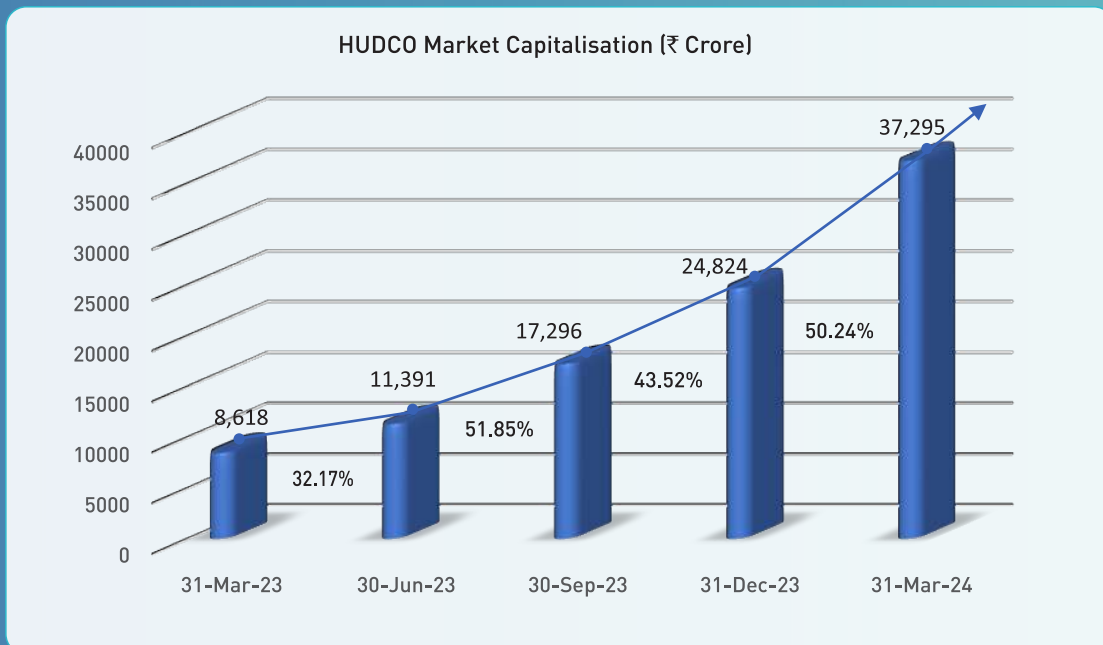


Shareholders Prospect



* HUDCO BoD in its meeting dated 24-05-2024 recommended final dividend of ₹ 2.65/- per share for FY24 (subject to approval of shareholders) making total dividend of ₹ 4.15/- per share of ₹ 10/-

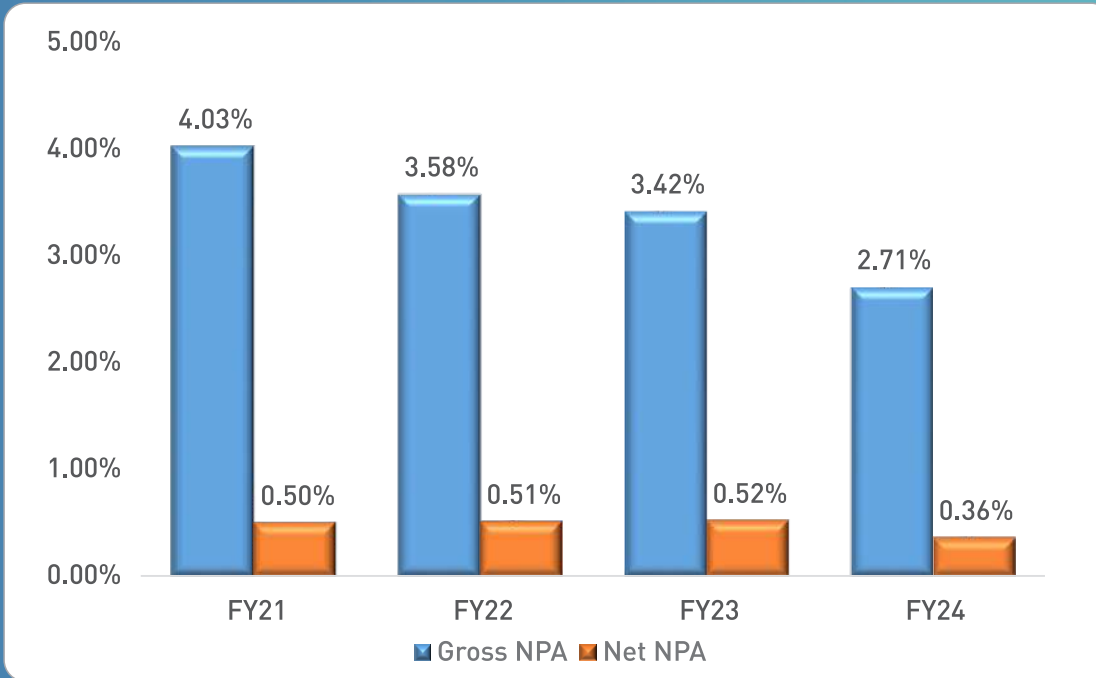
Returns to Stakeholders



Market Cap has increased by over 4 times within a span of 1 year

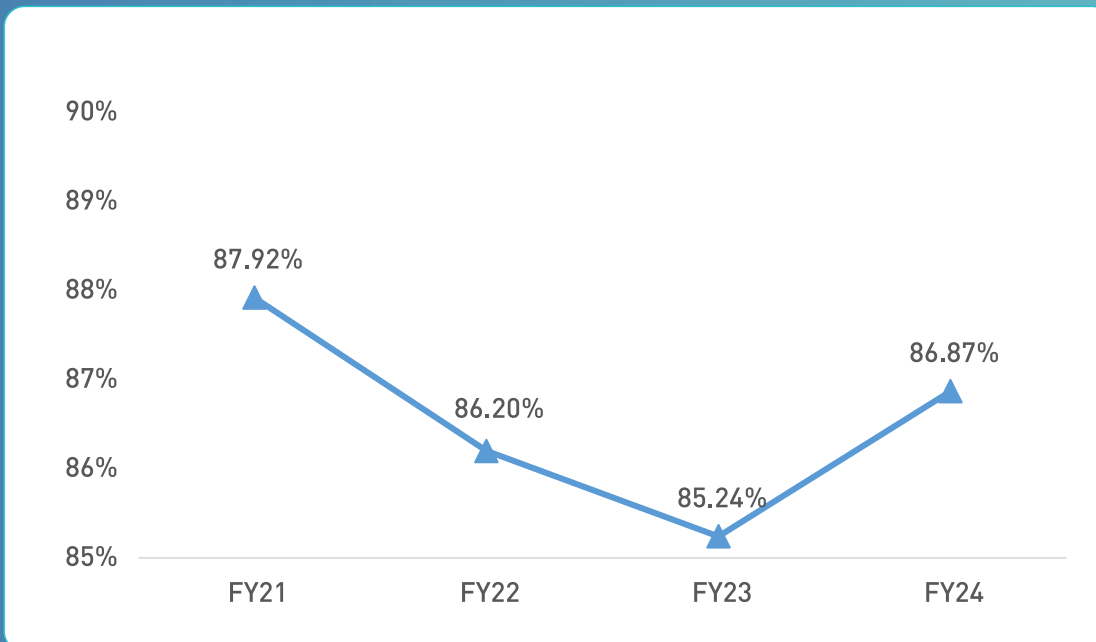


Stable Asset Quality

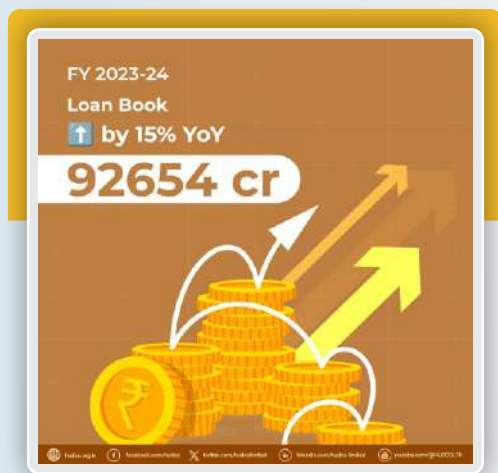


Adequate Provision Coverage Ratio (%)

1. PROVISION COVERAGE RATIO REFLECTS THE RATIO OF PROVISION CREATED AGAINST NPA LOANS



Key Financial Highlights for FY24



FINANCIAL HIGHLIGHTS

(₹ In Crore)

PARTICULARS	2019-20	2020-21	2021-22	2022-23	2023-24
Revenue from Operations	7,532.12	7,234.58	6,954.08	7,049.46	7,784.29
Gross Income	7,571.64	7,277.73	6,997.66	7,086.18	7,948.10
Profit Before Tax (excluding Extraordinary and Exceptional Items)	2,174.53	2,228.64	2,345.94	2,289.41	2,843.44
Profit After Tax	1,708.42	1,578.58	1,716.60	1,701.62	2,116.74
Share Capital - Equity	2,001.90	2,001.90	2,001.90	2,001.90	2,001.90
Reserves & Surplus	10,341.59	11,187.15	12,466.42	13,443.35	14,612.40
Shareholder's Fund	12,343.49	13,189.05	14,468.32	15,445.25	16,614.30
Net Worth (Average)	11,649.63	12,766.27	13,828.68	14,956.79	16,029.78
Total Borrowings	61,436.61	60,977.96	61,503.04	62,905.08	73,995.90
Loan Outstanding	76,565.44	75,786.59	76,989.92	79,236.97	91,365.05
Total Borrowings/Net Worth (%)	497.72	462.34	425.09	407.28	445.37
PAT/Net Worth (%)	14.67	12.37	12.41	11.38	13.21
Dividend	620.59	435.41	700.66	770.73	830.79
Dividend/PAT (%)*	36.33	27.58	40.82	45.29	39.25
Dividend/Net Worth (%)*	5.33	3.41	5.07	5.15	5.18
Earning per share (₹) (Face value of ₹ 10/- per share)**	8.53	8.53	8.53	8.53	10.57

* Dividend for the Financial Year 2019-20, includes Interim Dividend of ₹150.14 Crore and Final Dividend of ₹470.45 Crore approved by the Shareholders at the AGM, thereby making Total Dividend to ₹620.59 Crore. Dividend for the Financial Year 2020-2021, includes Interim Dividend of ₹150.14 Crore and Final Dividend of ₹285.27 Crore approved by the Shareholders at the AGM, thereby making Total Dividend to ₹435.41 Crore. Dividend for the Financial Year 2021-22, includes Interim Dividend of ₹150.14 Crore and Final Dividend of ₹550.52 Crore approved by the Shareholders at the AGM, thereby making Total Dividend to ₹700.66 Crore. Dividend for the Financial Year 2022-23, includes Interim Dividend of ₹150.14 Crore and Final Dividend of ₹620.59 Crore approved by the Shareholders at the AGM, thereby making Total Dividend to ₹770.73 Crore. Dividend for the Financial Year 2023-24, includes Interim Dividend of ₹300.29 Crore and Final Dividend of ₹530.50 Crore to be approved by the Shareholders at the AGM, thereby making Total Dividend to ₹830.79 Crore.

** The Face value of Equity Shares of company has been sub- divided from ₹1000/- to ₹10/- in the Extraordinary General Meeting held on 28th March, 2016. Accordingly, Paid up Equity Shares of the company stands changed from 2,00,19,000 shares of ₹1000/- each to 2,00,19,00,000 shares of ₹10/- each.

OPERATIONAL HIGHLIGHTS

PARTICULARS	2019-20	2020-21	2021-22	2022-23	2023-24
No. of Schemes Sanctioned	50	43	44	41	73
Loan Sanctioned (₹ In crore)	19942	9202	20663.2	24571.98	77382.15
Amount Released (₹ in crore)	10122	8323	8887	8465.92	17980.75
Dwelling Units					
- Total	307277	12488	88523	349308	116524
- % of EWS & LIG	99.91	58.98**	99.74	99.94	99.80
Sanitation Units	0	0	0	0	0
Urban Infrastructure Projects	40	32	32	36	61
UI Loan Sanctioned (₹ In Crore)	16123.89	8265.27	18903.82	21106.19	73487.77

** Note:- Figures excluding niwas.



Reference Information

Registered Office HUDCO Bhawan, India Habitat Center, Lodhi Road, New Delhi, India, 110003	Shares listed at National Stock Exchange of India Limited BSE Limited
Registrar & Transfer Agent	
A. For Equity Shares Alankit Assignments Limited Registrar and Share Transfer Agents (RTA), Alankit Height, 4E/2, Jhandewalan Extension, New Delhi-110055 Email-id : rta@alankit.com, Tel. No. : 011-4254-1234/2354-1234, Fax No. : 011-2355-2001 Website : www.alankit.com	B. For Bonds a) K-Fin Technologies Ltd., Selenium Tower B, Plot Nos. 31 - 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi Telangana- 500032, Tel. No.: 040-67162222 (Tollfree): 18003094001 Email : einward.ris@kfintech.com Website : www.kfintech.com b) Beetal Financial & Computer Services Private Ltd. Beetal House, 3 rd Floor, 99 Madangir, Behind Local Shopping Centre, Near Dada Harsukhdas Mandir, New Delhi-110062 Tel. No.: 011-29961281-83 Email: beetal@beetalfinancial.com Website: www.beetalfinancial.com
Name and address of Trustees	
a) For Bonds SBICAP Trustee Company Limited Mistry Bhavan, 4 th Floor, 122 Dinshaw Vachha Road, Churchgate, Mumbai - 400 020. Tel. No.: 022-430.25566, 43025555 Email: corporate@sbicaptrustee.com Website: www.sbicaptrustee.com	b) For Public Deposit Vistra ITCL (India) Limited The IL&FS Financial Centre IL&FS Financial Centre, Plot C-22, G Block, 7 th Floor, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 Tel. No.: 022-26593535 Email : mumbai@vistra.com, newdelhi@vistra.com
Auditors	
Secretarial Auditor VAP & Associates Company Secretaries (Firm Registration No. P2023UP098500)	Statutory Auditor A P R A & Associates, LLP Chartered Accountants (Firm Registration No. 0111078N / N500064)
Depositories National Securities Depository Limited Central Depository Services (India) Limited	Company Secretary Shri Vikas Goyal

Our Bankers:



BRIEF PROFILE OF DIRECTORS



Shri Sanjay Kulshrestha
Chairman & Managing Director
(DIN: 06428038)

Shri Sanjay Kulshrestha, aged 55 years, is the Chairman & Managing Director of the Company since October 16, 2023 (A/N). Shri Sanjay Kulshrestha brings along with him more than three decades of rich experience in the infrastructure sector, particularly in power generation, transmission and distribution.

Starting his illustrious career with a Multinational Company, Shri Sanjay Kulshrestha's professional journey spans across various prestigious roles in State PSUs, Private sector Companies and Central Public Sector Undertakings. Prior to joining HUDCO, he has dedicated 17 years of his career to REC, a Maharatna NBFC under the Government of India, where he led business operations with distinction and had also served as head of CSR arm and consultancy subsidiary.

As CMD, HUDCO, his vision is to significantly enhance the corporation's role in supplementing efforts of Government of India for creation of world class Infrastructure, in line with Viksit Bharat 2047. His strategies to diversify the overall resource base improve liquidity profile and reduce HUDCO's cost of funds by establishing HUDCO's footprints in the international markets will enable lending at competitive rates for creation of resilient and sustainable infrastructure and achieve objective of profitability with social justice.

Moreover, leveraging his extensive experience, insights in the power and infrastructure sector, his vision is to expand HUDCO's operations along with consultancy and capacity building initiatives, which would pave way for HUDCO to emerge out as an entity offering 360° solution for Infrastructure creation and mitigating huge capital requirements in the sector.

Shri Sanjay Kulshrestha is not holding directorship/membership of the Committees of the Board in any Company other than HUDCO. A detail of membership of various Committees in HUDCO is given separately in this report.



Shri M. Nagaraj
Director (Corporate Planning)
(DIN: 05184848)

Shri M. Nagaraj, aged 57 years, is the Director (Corporate Planning) of the Company since February 1, 2019.

Shri M. Nagaraj holds qualification/degree of Cost Accountant, Company Secretary, MBA with specialisation in Finance and CAIIB.

Shri M. Nagaraj is having 33 years of vast experience to his credit in diversified fields/sectors like Housing Infrastructure Finance, Skill Development & Micro Finance in Social Sector and International Trading, with strong fundamentals in Managerial Capabilities and e-governance for corporate sector.

Before joining HUDCO as Director (Corporate Planning), Shri M. Nagaraj, served PEC Limited under the Ministry of Commerce and Industry as its Chairman & Managing Director. He was also Managing Director in National Safai Karmacharis Finance and Development Corporation under the aegis of Ministry of Social Justice and Empowerment. Before that, he was Director in IIFCL Projects Limited and also General Manager in IIFCL under Ministry of Finance, handling the portfolios of Project Finance especially Take-out Finance Scheme of IIFCL, Board Secretariat, Vigilance Activities, Business Development, etc.

Shri M. Nagaraj holds directorship in two unlisted companies other than HUDCO namely: Bangalore Metro Rail Corporation Limited and National Industrial Corridor Development Corporation Limited. He does not hold membership of Committees of the Board in other Companies. A detail of membership of various Committees in HUDCO is given separately in this report.





Shri Daljeet Singh Khatri
 Director (Finance)
 (DIN: 06630234)

Shri Daljeet Singh Khatri, aged 53 years, has assumed the charge of Director (Finance), HUDCO w.e.f. 14th August, 2024. He is an Associate Member of the Institute of Cost Accountants of India. He is also a Certified Associate of Indian Institute of Bankers.

Shri Daljeet Singh Khatri has over 26 years of experience in various Financial Institutions such as REC, SIDBI and NHB. Prior to joining HUDCO, he was working with REC as Executive Director (Finance). He was instrumental in implementation of various systemic improvements in REC. He has diverse experience in core finance functions such as Domestic and International Funds Mobilization, Treasury Management, Project Appraisal, Assets and Liability Management, Risk Function, Financial Concurrence and Formulation of Financial Policies, Contracts and Procurement Management etc.

Shri Daljeet Singh Khatri is not holding directorship/membership of the Committees of the Board in any Company other than HUDCO.



Shri Sanjeet I.R.A.S.
 Part-time Official Director
 (DIN: 09833776)

Shri Sanjeet, aged 52 years, is an Indian Railway Accounts Service (IRAS) Officer of 1998 batch. Presently, he is serving as Joint Secretary & Financial Advisor in the Ministry of Housing and Urban Affairs, Government of India since 12th December, 2022.

Shri Sanjeet, holds Masters and M.Phil. degree(s) in International Studies from Jawaharlal Nehru University, New Delhi in addition to Master of Business Administration.

Shri Sanjeet has around 26 years of rich, varied and multi-disciplinary experience in the field of Finance & Accounts, Administration, financial appraisal of proposals, Expenditure & Budgetary issues, Tender and Contract management, Procurement & Auction, Policy issues on Pay & Allowances and Audit functions. He has in the past held various important positions in the Indian Railways. Before joining as JS&FA, he was posted as Executive Director in Railway Board. He has also worked as GM F&A in CONCOR, a Railway PSU, Financial Advisor in Northern Railway and Senior Divisional Finance Manager, Lucknow.

Shri Sanjeet has attended various training programmes and workshops both domestic and international level. Recently, he was part of the HUDCO delegation

to raise funds from Japan & Singapore (Multilateral Development Banks). He has attended Advanced Management programme from ISEAD, Singapore and ICLIF, Malaysia. He was part of Finance & Accounts Technical Training Programme at European School of Business, London and Paris. Shri Sanjeet has also attended Container Terminal Management program at Antwerp, Belgium. He has attended Eighth Annual India unlimited Investors conference at Singapore.

Shri Sanjeet was instrumental in setting up of New Computer Centre in Traffic Accounts Office & implementation of PRIME, disposal of scrap, Clearing of Traffic suspense, for which he has been conferred with various awards from time to time. He has also been awarded Certificate of Merit from National Institute of Financial Management.





Shri Kuldip Narayan, I.A.S.
Part-time Official Director
(DIN: 03276525)

Shri Kuldip Narayan, aged 43 years, is an Indian Administrative Service (IAS) Officer of 2005 batch of Bihar Cadre and Mechanical Engineering Graduate from IIT Kanpur. Shri Kuldip Narayan is posted as Joint Secretary & Mission Director (JS&MD) Housing for All Mission/ Pradhan Mantri Awas Yojna (Urban), Ministry of Housing and Urban Affairs (MoHUA), Government of India since October 14, 2021. He has been associated with HUDCO since 2nd November, 2021, as Part-time Official Director and later held additional charge of CMD, HUDCO during 27th March, 2023 to 16th October, 2023. Thereafter, MoHUA has again appointed Shri Kuldip Narayan as Part-time Official Director on the Board of HUDCO w.e.f. 18th October, 2023.

In Government of India, Shri Kuldip Narayan has also served as Private Secretary to Hon'ble Minister of State Health and Family Welfare and Hon'ble Minister of State, Environment, Forest & Climate Change before taking over charge of JS & MD, Housing for All. Earlier, he has served as the District Magistrate of Gopalganj, Chhapra, Munger and Madhubani districts in Bihar. Shri Kuldip Narayan also held the charge of Chairman of Bihar State Bridge Corporation, Managing Director of Bihar State Milk Co-Operative Federation Limited, Managing Director of Bihar

State Water Board, Patna Municipal Commissioner and Director, Panchayati Raj Department, in Bihar before coming to Central Deputation in 2019.

He has been conferred Satyendra Dubey Memorial Award by IIT Kanpur in 2015 for his efforts to promote probity and transparency in public service and exemplary dedication in maintaining the highest professional integrity in upholding human values.

Shri Kuldip Narayan holds directorship in 3 body corporates/companies other than HUDCO namely: - National Housing Bank (NHB), National Capital Region Transport Corporation (NCRTC) Limited and Hindustan Prefab Limited (HPL). Shri Narayan also held additional charge of Managing Director, NCRTC during 8th April to 1st July, 2024. Apart from HUDCO, Shri Narayan is a member of Audit, Remuneration and Corporate Social Responsibility Committee(s) with Hindustan Prefab Limited and Member of Supervisory Committee, Executive Committee, Project Sanctioning Committee of Board, Review Committee for non-cooperative and wilful default, and Chairman of Information Technology Committee and Cyber Security Committee of the Board with National Housing Bank. A detail of membership of various Committees in HUDCO is given separately in this report.



Dr. Ravindra Kumar Ray
Non-Official (Independent) Director
(DIN: 09394495)

Dr. Ravindra Kumar Ray, aged 66 years, is a Non-Official (Independent) Director on the Board of the Company since 22nd November, 2021.

Dr. Ravindra Kumar Ray did his graduation from St. Columba's College, Hazaribag and Master's degree in History from Ranchi University and Doctorate/ Phd. in History from Vinoba Bhave University, Jharkhand and has more than three decades of teaching experience as lecturer at Vinoba Bhave University, Jharkhand.

Dr. Ravindra Kumar Ray is an active Political & Social worker. He was member of 16th Lok Sabha, Parliament of India, prior to which he was member of Bihar and Jharkhand assembly for two terms and held the position of Cabinet Minister in Government of Jharkhand.

Dr. Ravindra Kumar Ray is not holding directorship/membership of the Committees of the Board in any Company other than HUDCO. A detail of membership of various Committees in HUDCO is given separately in this report.





Smt. Sabitha Bojan
 Non-Official (Independent) Director
 (DIN: 09398364)

Smt. Sabitha Bojan, aged 46 years, is a Non-Official (Independent) Director on the Board of the Company since 22nd November, 2021. She did her Masters in Sociology and M.B.A. in Human Resources and diploma in Co-operation.

Smt. Sabitha Bojan has more than 17 years of experience in corporate, education and management field with key positions as state and regional head in various organizations. She is a passionate poet and writer and has been awarded 'Tamizh Chemmal' State Award (2019) by the Government of Tamil Nadu for her contribution towards Tamil language. She is a social activist and has carried out numerous welfare activities for youth, women and tribal upliftment in coordination with several NGO's.

She hails from indigenous "Badaga" community from a small rural mountain village called Mukkimalai 30km away from Udhagamandalam(Ooty) Assembly Constituency The Nilgiris district of Tamil Nadu.

Smt. Sabitha Bojan is holding directorship in 2 Companies other than HUDCO namely: Integrated Facility Worx Private Limited and Savya Foods Private Limited.

Smt. Sabitha Bojan is not holding membership of the Committees of the Board in any Company other than HUDCO. A detail of membership of various Committees in HUDCO is given separately in this report.



Dr. Siyaram Singh
 Non-Official (Independent) Director
 (DIN: 09402727)

Dr. Siyaram Singh, aged 47 years, is a Non-Official (Independent) Director on the Board of the Company since 22nd November, 2021.

Dr. Siyaram Singh did his M.B.B.S and MD (General Medicine) from Patna University. He is an eminent medical professional in healthfulness of Barh city of Patna district in the State of Bihar and is active in social activities for more than 17 years. He also held the position of Secretary, Bharat Vikas Parishad, and Secretary Patna Medical College.

Dr. Siyaram Singh is not holding directorship/membership of the Committees of the Board in any Company other than HUDCO. A detail of membership of various Committees in HUDCO is given separately in this report.





CHAIRMAN'S MESSAGE



Dear Shareholders,

It is with immense pleasure that I welcome you all to the 54th Annual General Meeting of our Company. As we reflect on the past year, I am both proud and optimistic about the remarkable strides we have made in a dynamic and evolving landscape. In tandem with the sustained growth of the Indian economy, our Company has delivered exceptional operational and financial performance for the financial year 2023-24, achieving record-breaking loan sanctions, disbursements, profits, and other key metrics.

Our unwavering commitment to innovation, excellence, and sustainable growth has empowered us to navigate business challenges with resilience, strategic foresight, and collective strength. These qualities have laid a robust foundation for our future success.

I am delighted to share a significant milestone with you. Our relentless pursuit of excellence has culminated in HUDCO being awarded the prestigious "Navratna" status by the Government of India in April 2024. This recognition is a moment of immense pride, placing us among the elite ranks of selected Navratna Central Public Sector Enterprises (CPSEs) out of the 254 operating CPSEs in the country. Further, HUDCO has recently received the Certificate of Registration as an NBFC-IFC (Infrastructure Finance Company) from the RBI, which places your Company amongst leading NBFCs in the Country and allows it higher exposure limits for financing wide spectrum of Infrastructure projects.

These esteemed recognitions could not have been achieved without the unwavering support and trust of our shareholders and partners, who have been pivotal in driving our success. I extend my heartfelt appreciation to our employees for their tireless dedication and to our customers for their continued confidence in our brand. As we celebrate this milestone, we reaffirm our commitment to contributing to the Government of India's vision of 'Viksit Bharat' by 2047 and to propelling HUDCO to even greater heights in the years ahead.

The Annual Report for the year ended 31st March 2024, along with the Directors' Report and audited Annual Accounts, has been shared with you. I would now like to highlight the significant achievements of your Company during financial year 2023-24, along with insights into the economic backdrop, challenges faced, measures taken, and our strategic priorities as we build on our legacy and explore new opportunities.

Economic Backdrop

The Indian economy has successfully navigated a challenging environment marked by inflationary pressures and geopolitical tensions, maintaining its position as the fastest-growing economy in the world. With a GDP growth rate of 8.2% in financial year 2023-24, up from 7% in the previous year, the economy remains strong and buoyant, supported by government capital expenditure, robust investment demand, fiscal consolidation, manageable external balances, positive business and consumer sentiments, and



strong corporate and bank balance sheets. Retail inflation remained steady to moderate during the financial year, and the Reserve Bank of India's monetary policy stance was steady, with the policy repo rate unchanged at 6.5%.

The economic momentum is expected to accelerate further in the current financial year, with real GDP growth projections for financial year 2024-25 at 7.2% by the RBI and 7% by the IMF. This remarkable growth trajectory underscores India's compelling growth story, with the country advancing from being the 11th largest economy a decade ago to the 5th largest now, and anticipated to become the 3rd largest by FY28.

The resilience of the Indian economy has also propelled the stock market to new highs, reflecting investor confidence driven by reforms, demographic dividends, and technological advancements.

Sectoral Overview and Government Policy Initiatives

The real estate sector continues to be a key growth driver in the Indian economy, given its strong multiplier effects and inter-industry linkages. The Union Budget 2024-25 envisions sustained efforts to achieve the vision of 'Viksit Bharat' through investments in nine priority areas, including infrastructure, urban development, and energy security. The government has allocated Rs. 11.11 Lakh Crore for infrastructure capital expenditure, equivalent to 3.4% of GDP for financial year 2024-25.

India's long-term economic growth perspective aims to achieve USD 5 trillion by 2025, USD 10 trillion by 2035, and USD 30 trillion by 2047, necessitating a quantum leap in investment in infrastructure, including 'Affordable Housing'. Infrastructure investments have a strong multiplier effect on the GDP. According to estimates by S&P Global, the potential multiplier effect on India's GDP is twice the infrastructure investment being made in real GDP terms.

As India marches towards becoming a developed nation by 2047, it must navigate challenges such as rapid urbanization, and the demand-supply gap in the housing and infrastructure sectors. This necessitates significant fund requirements as outlined in the National Infrastructure Pipeline (NIP) Report (Rs. 111 trillion) and the MGI Report (Rs. 262 trillion during 2010-2030 at current prices).

The focus of infrastructure-led economic growth is on energy transition, sustainable mobility, ports, Sagarmala projects, industrial smart cities, and other initiatives aligned with the country's 'net zero' goals. Urban development plans include the development of 'Cities as Growth Hubs' through economic and transit planning, orderly development of peri-urban areas, and creative brownfield redevelopment. The government also plans to formulate Transit Oriented Development plans for 14 large cities and implement a framework for enabling policies and market-based mechanisms.

The housing sector remains a focal point, with the PM Awas Yojana-Urban 2.0 targeting the housing needs of 1 Crore urban poor and middle-class families through an investment of Rs. 10 Lakh Crore and central assistance of Rs. 2.20 Lakh Crore over the next five years. Additionally, three crore more houses will be constructed under PM Awas Yojana in rural and urban areas, and rental housing for industrial workers will be facilitated through PPP mode with VGF support.

These initiatives bode well for the housing and urban development sectors. Given the substantial financing requirements, your Company can play a catalytic role in attaining this crucial national goal, leveraging its more than five decades of expertise in financing infrastructure and social housing projects.

Operational and Financial Performance

HUDCO's exceptional operational and financial performance in financial year 2023-24 is reflected in the following highlights:

- **Record Annual Loan Sanctions:** Rs. 82,386.55 Crore, an increase of 235% over the previous financial year.
- **Loan Disbursements:** Rs. 17,987.03 Crore, a 112% increase from the previous year.
- **Total Income:** Rs. 7,948.10 Crore, reflecting a 12% growth over the previous year.
- **Net Profit:** Highest ever at Rs. 2,116.74 Crore, representing a 22% increase from the previous year.
- **Loan Book Growth:** 15% growth, reaching Rs. 92,654 Crore as of March 31, 2024.
- **Net Worth:** 8% growth to reach Rs. 16,614.30 Crore from Rs. 15,445.25 Crore in financial year 2022-23.
- **Gross NPA:** Rs. 2,512.99 Crore, constituting 2.71% of the total loan portfolio, with a high provision coverage ratio of 87%. Net NPA stood at Rs. 329.95 Crore, or 0.36% of net loan outstanding, which is the best in the industry, compared to 0.52% as of March 31, 2023.
- **NPA Recovery:** Rs. 429.57 Crore recovered from accounts in NPA as of March 31, 2023, with no new NPA accounts added during the year, indicating strong asset quality.
- **Cost of Borrowings:** Reduced significantly by establishing international footprints through a JPY-denominated ECB loan and FCNR(B) loans, resulting in reduction in the annual incremental cost of borrowings to 7.10% for FY24 from 7.46% for FY23.
- **Capital Adequacy Ratio:** 57.65% as of March 31, 2024, well above the minimum requirement of 15%.
- **Dividend:** The Board of Directors has recommended a final dividend of Rs. 2.65 per Equity Share, subject to your approval, bringing the total dividend for financial year 2023-24, including the proposed final dividend, to Rs. 4.15 per share, representing 41.50% of the paid-up share capital. The total dividend payout for financial year 2023-24 will amount to Rs. 830.79 Crore.
- **MoU Rating:** Due to outstanding performance, HUDCO is expected to be rated "Excellent" for financial year 2023-24, under the MoU signed with the Department of Public Enterprises (DPE), an improvement from "Very Good" for financial year 2022-23.
- **Market Capitalization:** Increased nearly fivefold over the past year, reflecting growing investors' confidence.



Policy Initiatives to Boost Company Growth

Our remarkable performance throughout the year can be attributed to the robust range of policy initiatives we have diligently implemented and refined. We have placed a strong emphasis on continuously reviewing and fortifying our policy framework to maximize business value and adhere to regulatory requirements. Key initiatives have included diversifying our resource base, launching innovative products, and adopting a customer-centric approach.

In addition to these strategic measures, we have made significant strides in optimizing our cost of funds by expanding our international market presence. Our commitment to improving business outreach and operational efficiency is evident in the successful integration of E-Office, ERP systems, and other technological advancements.

We have also undertaken a comprehensive review and enhancement of several critical policies. Our Human Resources policies have been updated to better align with industry best practices and support employee development. We have refined our IT policies to ensure robust cybersecurity and data management, and our Borrowing and Lending policies have been adjusted to improve risk management and financial stability.

Recognizing the importance of effective stressed asset management, we have implemented targeted measures to address and resolve distressed assets. This includes the review and refinement of our one-time settlement policies in line with best market practices to expedite / maximise resolution of stressed assets. Our approach focuses on proactive engagement with borrowers to facilitate timely settlements and restructuring, ensuring minimized impact on our financial health and enhancing overall stability.

Furthermore, we are unwavering in our commitment to compliance with regulatory norms and adherence to corporate governance standards. In alignment with best practices and regulatory requirements, we have ensured the appointment of key positions, including the Chief Risk Officer, Chief Compliance Officer, and Chief Information Security Officer. These appointments are integral to strengthening our risk management framework, ensuring robust compliance oversight, and safeguarding our information security infrastructure. Our adherence to these norms reinforces our commitment to transparency, accountability, and the highest standards of corporate governance.

These policy updates, alongside our strategic initiatives, have been pivotal in reinforcing our operational framework, thereby positioning us for sustained growth and success.

Credit Ratings

- Domestic: HUDCO's long-term domestic borrowing program received the highest credit rating of 'AAA' [Triple A] with a 'Stable' outlook from India Ratings & Research, ICRA, and CARE Ratings. Our short-term borrowing program also achieved the highest rating of 'A1+ [A OnePlus]' from the same agencies.
- International: As of March 31, 2024, HUDCO's international borrowing program maintained a credit rating of 'Baa3' with a Stable outlook from Moody's, 'BBB-' with a Stable outlook from FITCH, and 'BBB+' with a Stable outlook from Japan Credit Rating Agency (JCRA). These ratings are of investment grade and align with the Sovereign ceiling of our country.

HUDCO's Complementary Role in Government of India Scheme(s) for Promoting Housing for All & Urban Development

Over the years, your Company has been instrumental in the success of various flagship government programs related to housing and urban development. Our financial stability and robust organizational structure have established HUDCO as a trusted partner for both central and state governments in advancing their urban development goals.

In alignment with directives from the Central Government, HUDCO has played a significant role in implementing key social programs, including the 'Government of India Action Plan Schemes' and various 'Urban Missions'. Notable initiatives include the Pradhan Mantri Awas Yojana (Urban 1.0) - Housing for All (PMAY-U), the Smart Cities Mission, the Swachh Bharat Mission, the Atal Mission for Rejuvenation & Urban Transformation (AMRUT), and the Jal Jeevan Mission. Our support spans the entire spectrum from planning to financing these programs.

Specifically, under the Pradhan Mantri Awas Yojana - Urban 1.0 (PMAY-U 1.0), HUDCO served as one of the Central Nodal Agencies (CNA) for the Credit Linked Subsidy Scheme (CLSS) component. In addition, we provided counterpart funding of the State share for the other three components of PMAY-U, further demonstrating our commitment to advancing urban housing and development objectives.

Human Settlement Management Institute (HSMI)

Your Company's research arm, the Human Settlement Management Institute (HSMI), plays a crucial role in training urban sector professionals. By the end of the financial year 2023-24, HSMI had successfully conducted 1,820 training programs, benefiting 55,540 officials. In addition, HSMI delivered training under the Ministry of External Affairs' Indian Technical & Economic Cooperation (ITEC) initiative, reaching 1,258 international participants through 53 ITEC and 7 e-ITEC programs.

Furthermore, HUDCO's ISSN-accredited publication, SHELTER, addressed pivotal issues in its April and October 2023 editions, focusing on topics such as "G20 - Agenda for Sustainable Habitat" and "Resilient Urban Economies: Cities as Drivers of Growth and Recovery."

Looking ahead, HSMI is set to launch new initiatives, including regular short-term certification courses and web-based training programs centered on sustainable habitat. Additionally, HSMI will offer international capacity-building training for senior officials from SAARC, the Asia-Pacific region, and other developing countries, aiming to provide targeted and definitive solutions in the habitat sector. HSMI also plans to undertake focused research on sectoral themes, emphasizing innovative mechanisms and products.

Consultancy Initiatives

As one of its core activities, your Company has provided consultancy support for over 300 projects, encompassing urban and regional



planning, architecture, environmental engineering, construction, and project management. This has included contributions to green and environmentally sustainable projects while addressing diverse client needs. HUDCO's Pan-India presence with Regional Offices in all state capitals, enhances its consultancy outreach and versatility.

Notable consultancy assignments include:

- Pilgrim Centre at Solophok, Namchi, Sikkim;
- Development of tourism infrastructure in heritage cities such as Somnath, Varanasi, Bodhgaya, Fatehpur Sikri, Ajanta Caves, Mahabalipuram, Kanyakumari, Haridwar, Sarnath, and Dholavira; and
- Integrated Management Plans (IMPs) for wetlands under the National Plan for Conservation of Aquatic Ecosystems (NPCA), including Sultanpur National Park, Bhindawas Wildlife Sanctuary (Haryana), and Renuka Wetland (Himachal Pradesh).

During the financial year 2023-24, HUDCO's Environment Engineering Consultancy evaluated Integrated Management Plans for five wetlands across India-Tamzey, Yanchentso, and Khecheperi in Sikkim, Thol in Gujarat, and Doyang in Nagaland-with an aggregate estimated project cost of Rs. 55 Crore.

Asset Monetization

HUDCO has established a dedicated cell to drive its asset monetization efforts, which is responsible for developing monetization strategies, conducting techno-economic feasibility studies, providing comprehensive transaction advisory services, and executing transactions for the monetization of assets. The department focuses on monetizing land, buildings, and properties from both public and private sectors, and exploring PPP (Public-Private Partnership) development models. These initiatives are expected to boost HUDCO's revenue going forward.

In addition, HUDCO's consultancy services encompass asset monetization for HUDCO properties at various locations, further enhancing the effectiveness of its monetization strategies.

Human Resource Management

Recognizing that a motivated workforce is vital to success, HUDCO emphasizes on employees' development. Since achieving 'Navratna' status, the Company is focused on aligning its human resources with future business needs, including a review of its leadership competency model and the implementation of Management Development Programs (MDPs), to develop potential leaders within the Company. As of March 31, 2024, HUDCO's workforce comprises 621 employees, including 192 women, representing 30.91% of the total staff. The Company is also focused on talent acquisition and retention, with ongoing recruitment and skill enhancement initiatives.

Corporate Social Responsibility (CSR)

In the fiscal year 2023-24, HUDCO allocated Rs. 45.57 Crore for CSR activities, with 60% dedicated to health and nutrition as per the Department of Public Enterprises' theme. During the year, with increased focus on CSR activities, your Company has spent a total of Rs. 46.84 Crore, including expenditure on projects approved in the earlier years, compared to Rs. 3.21 Crore spent during the previous year. HUDCO's CSR contributions included advanced cardiac life support ambulances in Goa, setting up a biobank at NCBS Bangalore, upgrading cancer treatment facilities in Kolkata, and providing assistive devices to senior citizens and persons with disabilities. Additional projects included disaster management support in Sikkim and various health and infrastructure improvements across the country.

Corporate Governance

HUDCO is committed to upholding a transparent and ethical governance framework. In accordance with SEBI regulations and Department of Public Enterprises (DPE) guidelines, HUDCO's Directors' Report includes a comprehensive Corporate Governance report. Recently, HUDCO introduced an Environmental, Social, and Governance (ESG) Policy, reinforcing its commitment to ESG and long-term value creation for all stakeholders.

The Path Ahead

(i) Growth Outlook and Government's Vision:

- The RBI's optimistic growth outlook, driven by investment demand and stable inflation, is expected to benefit the economy. The Government's vision for 'Viksit Bharat' by 2047 is poised to boost economic growth, supported by initiatives such as PMAY 2.0, Smart Cities Mission, AMRUT 2.0, and the Jal Jeevan Mission.

(ii) Participation in Flagship Missions of the Government of India:

- HUDCO plans to enhance its participation in flagship missions of the Government of India through its core verticals of Financing, Consultancy, and Training.
- Under the recently approved Pradhan Mantri Awas Yojana-Urban 2.0 (PMAY-U 2.0), 1 Crore houses are to be constructed in the next five years for urban poor and middle-class families with an estimated investment of Rs. 10 Lakh Crore including Government Subsidy of Rs. 2.20 Lakh Crore.
- HUDCO is fully geared up to extend financial assistance in terms of gap/counter-part funding to states and urban local bodies for the balance investment requirement of Rs. 7.80 Lakh Crore. Notably, it is estimated that one in every sixteen houses in the country is financed by HUDCO. By actively participating in PMAY 2.0, HUDCO aims to further enhance its impact on mitigating shelter shortages and advancing the country's housing infrastructure.



(iii) Organizational Growth:

- HUDCO is also poised to provide financial and consultancy support for the construction of 2 Crore houses under PMAY-Grameen 2.0.
- Health infrastructure needs a boost across the country. HUDCO will continue to fund Social Infrastructure Projects such as Health Centres, Government Hospitals, and Medical Colleges, as State Governments require significant funds to expand their healthcare infrastructure.
- HUDCO will also prioritize funding Urban Metro Rail projects in major cities, as the Government is keen to expand the metro network and is seeking external participation for such projects.
- To align with the country's net zero goals, the Government has adopted 'Green Growth' as one of the seven key priorities (Saptarshi) to lead India in its 'Amrit Kaal'. In this context, HUDCO is poised to contribute to 'green economy' sectors such as green buildings, sustainable transport, water, waste management, land management, and renewable energy.
- Further, the 'Blue Economy' holds the promise of being the next multiplier of economic growth and well-being. The Government of India's vision of New India by 2030 highlights the Blue Economy as one of the 10 core dimensions of growth. Given the substantial capital infusion and investment needed for developing ports, shipyards, Sagarmala projects, and related infrastructure, the blue economy opens up significant opportunities for HUDCO to expand its business operations in this segment.
- To capitalize on the vast opportunities arising from HUDCO's transition to NBFC-IFC status and the growing demand for infrastructure, the newly established Business Development Cell will play a pivotal role. This cell is tasked with identifying and pursuing new business avenues to expand HUDCO's market reach, developing innovative financial products tailored to meet evolving client needs and industry trends, exploring diverse project financing options leveraging HUDCO's expertise and resources, building and nurturing strategic partnerships to enhance project financing capabilities. This shall enable positioning HUDCO as a leading player in the housing and infrastructure financing landscape.
- In our ongoing commitment to fostering growth and enhancing infrastructure development, we are actively pursuing and finalizing Memorandum of Understanding (MoUs) with various States and potential business partners. These strategic partnerships are aimed at exploring new business opportunities and advancing the development of housing and infrastructure projects across the nation. By collaborating with State Governments, Development Authorities and other potential business partners, we aim to leverage our expertise and resources to drive impactful projects that align with regional development goals and contribute to the broader vision of a well-developed and prosperous India. These MoUs mark a significant step forward in our mission to support sustainable development and create lasting value for communities throughout the country.
- The grant of Navratna status has opened new opportunities for HUDCO, enhancing its capabilities in resource mobilization, business generation, and profitability.
- The Company is in the process of amending its Memorandum of Association to expand its business areas and plans to explore new partnerships and projects.
- HUDCO has recently received the Certificate of Registration as an NBFC-IFC (Infrastructure Finance Company) from the RBI, which will pave the way for a quantum leap in its business operations, aiming to increase its balance sheet size from Rs. 92,000 Crore in FY24 to Rs. 1.50 Lakh Crore by FY26 and to Rs. 3 Lakh Crore by FY30.

(iv) Commitment to Urbanization and Collaboration:

- As urbanization continues, HUDCO's role in creating resilient and sustainable urban spaces will be more critical than ever. I am committed to fostering a collaborative environment where each one of us can contribute effectively, leveraging our individual strengths for the collective good of HUDCO and to supplement the efforts of the Government of India in creating resilient and sustainable infrastructure in line with the vision of 'Viksit Bharat' by 2047.

Acknowledgements

I extend my heartfelt gratitude to the Hon'ble Minister of Housing and Urban Affairs, the Hon'ble Minister of State for Housing and Urban Affairs, the Secretary, Ministry of Housing and Urban Affairs (MoHUA), and all esteemed officials of the MoHUA for their continuous support and visionary guidance. I also thank all esteemed officials of the Ministry of Rural Development for their support.

I am immensely grateful for the unwavering support from the Ministry of Finance, the Ministry of Corporate Affairs, the Department of Public Enterprises, the Reserve Bank of India, the National Housing Bank, and other statutory/regulatory bodies.

I convey my gratitude for the unstinting support and cooperation given by our shareholders, bondholders, banks, financial institutions, state parastatal bodies, housing boards, development authorities, municipal/local bodies, and other stakeholders associated with the Company.

Special thanks are due to the Comptroller & Auditor General of India, our Statutory Auditors, Secretarial Auditors, and our dedicated employees, whose hard work drives HUDCO's growth and success.

Sd/-
Sanjay Kulshrestha
Chairman & Managing Director



NOTICE

Notice is hereby given that the 54th Annual General Meeting (AGM) of Housing and Urban Development Corporation Limited (HUDCO) will be held on Wednesday, 25th September, 2024 at 11:30 a.m. (IST) at HUDCO Bhawan, India Habitat Centre, Lodhi Road, New Delhi - 110003 through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM) facility to transact the following businesses:

ORDINARY BUSINESS

1. **To consider and adopt Audited Financial Statements (Standalone and Consolidated) of the Company for the Financial Year ended 31st March, 2024, the reports of the Board of Directors and Auditors thereon and, in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:**

“RESOLVED THAT the Audited Financial Statements (Standalone and Consolidated) of the Company for the Financial Year ended 31st March, 2024 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted.”

2. **To declare final dividend for Financial Year 2023-24 @ 26.50% (Rs. 2.65/- per equity share) as recommended by the Board and to confirm the payment of interim dividend @ 15% (Rs. 1.50/- per equity share), and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:**

“RESOLVED THAT interim dividend @ 15%, i.e., Rs. 1.50 per equity share already paid and the proposal for payment of final dividend @ 26.50%, i.e., Rs. 2.65 per equity share totaling to 41.50%, i.e., Rs. 4.15 per equity share of Rs. 10/- each for the Financial Year 2023-24, as recommended by the Board of Directors, be and is hereby confirmed and approved.”

3. **To appoint a Director in place of Shri Sanjeet (DIN: 09833776), Part-time Official Director, who retires by rotation at this Annual General Meeting, on the same terms & conditions as earlier approved by the President of India and is eligible for re-appointment, and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 and Articles of Association of the Company, Shri Sanjeet (DIN: 09833776), who retires by rotation at this meeting and being eligible, offered for re-appointment, be and is hereby re-appointed as Director of the Company on the same terms & conditions as earlier approved by the President of India.”

4. **To authorize the Board of Directors of the Company to fix the remuneration of the Statutory Auditors of the Company for the Financial Year 2024-25, and, in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:**

“RESOLVED THAT pursuant to Section 142 and all other applicable provisions, if any, of the Companies Act, 2013, the Board of Directors of the Company, be and is hereby authorised to fix remuneration of Statutory Auditors of the Company, appointed by the Comptroller and Auditor General of India for the Financial Year 2024-25.”

SPECIAL BUSINESS

5. **To appoint Shri Sanjay Kulshrestha (DIN: 06428038) as the Chairman & Managing Director**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to Section 149, 152 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder, read with applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other applicable laws (including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force), the Articles of Association of the Company, Shri Sanjay Kulshrestha (DIN: 06428038), who was appointed as the Chairman & Managing Director by the President of India vide Order dated 16th October, 2023 issued by the Ministry of Housing and Urban Affairs, Government of India and subsequently appointed by the Board of Directors, on recommendation of the Nomination & Remuneration Committee, as Additional Director and designated as the Chairman & Managing Director {with effect from 16th October, 2023 (A/N)}, to hold office till the date of this Annual General Meeting, in respect of whom, the Company has received a notice in writing proposing his candidature for Directorship under Section 160 of the Act, be and is hereby appointed as the Chairman & Managing Director of the Company, not liable to retire by rotation, on the same terms & conditions of his appointment as earlier approved by the President of India.”

6. **To appoint Shri Kuldip Narayan (DIN: 03276525), as Part-time Official Director**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to Section 149, 152 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder, read with applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other applicable laws (including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force), the Articles of Association of the Company, Shri Kuldip Narayan (DIN: 03276525), who was nominated as Part-time Official Director of the Company by the President of India vide order dated 18th October, 2023 issued by the Ministry of Housing and Urban Affairs, Government of India and subsequently appointed by the Board of Directors, on recommendation of the Nomination & Remuneration Committee, as Additional Director (with effect from



18th October, 2023), to hold office till the date of this Annual General Meeting, in respect of whom, the Company has received a notice in writing proposing his candidature for Directorship under Section 160 of the Act, be and is hereby appointed as the Part-time Official Director of the Company, liable to retire by rotation on the same terms & conditions of his appointment as earlier approved by the President of India.”

7. **To appoint Shri Daljeet Singh Khatri (DIN: 06630234), as Director (Finance)**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to Section 149, 152 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder, read with applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other applicable laws (including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force), the Articles of Association of the Company, Shri Daljeet Singh Khatri (DIN: 06630234), who was appointed as Director (Finance) of the Company by the President of India vide order dated 12th August, 2024 issued by the Ministry of Housing and Urban Affairs, Government of India and appointed by the Board of Directors on recommendation of the Nomination & Remuneration Committee as Additional Director in their meeting held on 12th August, 2024 effective from the date of assumption of charge i.e., 14th August, 2024, to hold office till the date of this Annual General Meeting, in respect of whom, Company has received a notice in writing proposing his candidature for Directorship under Section 160 of the Act, be and is hereby appointed as the Director (Finance) of the Company, liable to retire by rotation on the same terms & conditions of his appointment as approved by the President of India.”

8. **To increase in overall borrowing limit from Rs. 1,00,000 Crore to Rs. 1,50,000 Crore**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT the consent of the Company, be and is hereby accorded under the provisions of Section 180(1)(c) of the Companies Act, 2013, to the Board of Directors of the Company, to borrow money from time to time to the extent it deems requisite for the purpose of the business (apart from temporary loans obtained in the ordinary course of business) notwithstanding that such borrowing may exceed the aggregate of the paid up capital and its free reserves (reserves not set apart for any specific purpose), provided however, that the total amount up to which money may be borrowed by the Corporation and outstanding at any one time shall not exceed Rs. 1,50,000 Crore (Rupees One Lakh Fifty Thousand Crore only).”

9. **Raising of Funds up to a maximum of Rs. 40,000 Crore through issue of Non-Convertible Bonds/ Debentures on private placement basis**

To consider and if thought fit, to pass, with or without modification(s), the following resolutions as a **Special Resolution**:

“RESOLVED THAT in accordance with the provisions of Section 42 of the Companies Act, 2013 read together with Companies (Prospectus and Allotment of Securities) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force), enabling notification(s), if any, NHB/ RBI directions on issuance of Non-Convertible Bonds/ Debentures on private placement basis and any other guidelines issued by any other regulatory authority, as may be amended from time to time, consent of the Company, be and is hereby accorded to raise funds up to a maximum of Rs. 40,000 Crore during a period of one year from the date of passing of this Special Resolution (subject to the outstanding borrowings at any given point of time not exceeding the overall borrowing limit approved by the shareholders u/s 180(1)(c) of the Companies Act, 2013 through a special resolution) by way of issue of unsecured/ secured non-convertible bonds/ debentures of the Company on private placement basis, in domestic and/ or international markets, in one or more tranches/ combinations and including the exercise of a green-shoe option (within the overall limit of Rs. 40,000 Crore, as stated above), if any, at such terms as may be determined under the guidelines as may be applicable, and on such terms & conditions as may be finalized by the Board or any duly constituted Committee of the Board or such other authority as may be approved by the Board.

RESOLVED FURTHER THAT for the purpose of giving effect to any Private Placement of unsecured/ secured non-convertible bonds/ debentures, the Board of Directors of the Company (the “Board”) or any duly constituted Committee of the Board or such other authority as may be approved by the Board, be and is hereby authorized to do all such acts, deeds and things, as may be deemed necessary, including but not limited to determining the terms of the Issue, including the class of investors to whom the bonds /debentures are to be allotted, the number of bonds/ debentures to be allotted in each tranche, issue price, tenor, interest rate, premium/ discount to the then prevailing market price, amount of issue, discount to issue price, listing, issuing any declaration/ undertaking or any terms & conditions of issue of Bonds, etc., required to be included in the Private Placement Offer Letter/ Offer Document/ Offering Circular and any other regulatory requirement for the time being in force.

RESOLVED FURTHER THAT the consent of the Company, be and is hereby accorded under the provisions of Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, to the Board of Directors of the Company to issue any other securities (both long term and short term) from time to time up to the limits as may be approved under the annual borrowing program of the Company, subject to the outstanding borrowings at any given point of time not exceeding the overall borrowing limit approved/ as may be approved by the shareholders under Section 180(1)(c) of the Companies Act, 2013 through a special resolution.”



10. **Amendment in objects clause of the Memorandum of Association (MoA)**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 13 and other applicable provisions of the Companies Act, 2013 and rules made thereunder (including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force) and such approvals as may be required, the consent of the members of the Company be and is hereby accorded for amendment of Memorandum of Association of the Company in the following manner:

A. The existing sub-clauses (1) to (3) and (5) to (8) of Clause III. (A) Main Objects Clause of Memorandum of Association shall be substituted by the following sub-clauses:

- (1) to provide finance/ credit facility to the Housing and Infrastructure Sectors/ Sub-sectors, with special emphasis on urban development
- (2) to finance or undertake or collaborate for development of the Housing and Infrastructure Sectors/ Sub-sectors including the setting up of new / satellite towns, in India and abroad
- (3) to subscribe to the debentures and bonds issued for the purpose of financing Housing and Infrastructure Sectors/ Sub-sectors
- (5) to administer the funds received, from time to time, from the Government of India and other sources as grants or otherwise for the purposes of channelizing or financing Housing and Infrastructure Sectors/ Sub-sectors or undertaking or assisting in development thereof in the country
- (6) to promote, establish, assist, collaborate and provide consultancy services relating to Housing and Infrastructure Sectors/ Sub-sectors in India and abroad
- (7) to undertake the business, or invest in and/or subscribe to the units/ shares etc., of Alternate Investment Funds (AIF), Real Estate Investment Trust (REIT) and/ or Infrastructure Investment Trust (InvIT) pertaining to Housing and Infrastructure Sectors/ Sub-sectors and also facilitating Innovations in these Sectors/ Sub-sectors
- (8) to set up HUDCO's own Mutual Fund for the purpose of Housing and Infrastructure Sectors/ Sub-sectors and/or invest in, and/or subscribe to the units etc. of Mutual Funds

B. The existing sub-clauses (2), (9), (18) and (20) of Clause III. (B) Incidental or Ancillary Objects Clause of Memorandum of Association shall be substituted by the following sub-clauses:

- (2) to borrow or raise money or to receive money or deposit or loan at interest or otherwise in such manner including by securitization of receivables as the Company may think fit and, in particular, by the issue of debentures or debenture stock, perpetual or otherwise and convertible into shares of this or any other company and to secure the repayment of any such money borrowed, raised or received or owing by mortgage, pledge, charge or lien upon all on or any other property, assets or revenue of the Company (both present and future) including its uncalled capital and to give the lenders or creditors the power of sale and other powers as may seem expedient and to purchase, redeem or pay off any such securities and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company of any obligation undertaken by the Company or any other person, firm or company, as the case may be
- (9) to lend and/or invest on its own or by setting up Special Purpose Vehicle or in Public-Private Partnership mode, etc. or through any other contractual arrangement or agreement through various financial tools
- (18) (a) to train and pay for the training in India or abroad of any of the Company's employees or any candidate or to recruit and employ foreign experts in the interest or furtherance of the Company's objects
(b) to conduct research, training, accredited certificate course, to bring out publication, to undertake advisory work, etc., for furtherance of the Company's objects
- (20) to finance Housing and Infrastructure Sectors/ Sub-sectors in the Rural Areas or undertake or assist in development thereof

By order of the Board of Directors

Place : New Delhi
Dated : 31st August, 2024

Sd/-
Vikas Goyal
Company Secretary



NOTES

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 setting out the material facts in respect to the business under item nos. 5 to 10 of the notice is annexed hereto. The relevant details, pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 {"SEBI (LODR) Regulations"} and Secretarial Standards-2 on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at the Annual General Meeting is also annexed.
2. Pursuant to the Ministry of Corporate Affairs (MCA), Government of India, General Circular No. 09/2023 dated 25th September, 2023 read with General Circular No. 20/2020 dated 5th May, 2020 (collectively referred to as 'MCA Circulars') and Securities and Exchange Board of India Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7th October, 2023 read with other relevant circulars (referred to as 'SEBI Circulars') permitted the holding of AGM through Video Conferencing ('VC') or Other Audio Visual Means ('OAVM'), without the physical presence of members at a common venue and dispensation of sending of physical copies of Annual Report to shareholders. Hence, in compliance with the Companies Act, 2013, SEBI Regulations and MCA and SEBI Circulars, the AGM of the Company is being held through VC/OAVM, without the physical presence of the members at a common venue. The deemed venue of the proceedings of the 54th AGM shall be the Registered Office of the Company, situated at HUDCO Bhawan, India Habitat Centre, Lodhi Road, New Delhi – 110003.
3. **PURSUANT TO THE PROVISIONS OF THE COMPANIES ACT, 2013, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/ HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM. HENCE, THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.**
4. As per the provisions of Section 112 and 113 of Companies Act, 2013, the representatives of the members such as the President of India or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting. Institutional/Corporate members of the Company intending to appoint authorised representative to attend and vote on their behalf at the AGM are requested to send a scanned certified copy (PDF/JPG format) of its Board or Governing body resolution/ Authorization letter, etc., authorizing its representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-voting at least 48 hours before the scheduled time of AGM. The said resolution/ authorization letter shall be sent to the scrutinizer Shri Hemant Kumar Singh, Company Secretaries approved by the Board, by e-mail from its registered e-mail address at hemantsinghcs@gmail.com.
5. In case of joint holders, the members whose name appears as the first holder in the order of names as per the Register of Members of the Company/ list of Beneficial Owners provided by National Securities Depository Limited ('NSDL')/ Central Depository Services (India) Limited ('CDSL') (collectively referred to as 'Depositories') in respect of such joint holding, will be entitled to vote.
6. Pursuant to SEBI/MCA Circular(s), copy of the 54th Annual Report for the Financial Year 2023-24 along with notice of AGM containing the process and manner of remote e-voting, instruction for members for e-voting on the day of the AGM and for attending the AGM through VC/OAVM is being sent by electronic mode to all the members whose e-mail addresses are registered with their Depository Participants (DP) and/or Registrar & Share Transfer Agents (RTA) for communication purposes. The Company shall send a physical copy of the Annual Report only to those members who specifically request for the same at cswhudco@hudco.org mentioning their Folio No. / DP ID and Client ID or send request through post. The Annual Report along with notice of the AGM has been uploaded on the website of the Company at www.hudco.org.in and may also be accessed from the websites of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and from the website of National Securities Depository Limited (NSDL) (agency appointed for providing the Remote e-voting facility and e-voting system during the AGM), i.e., www.evoting.nsdl.com
7. Members who would like to express their views/ask questions during the AGM, may register themselves as a speaker by sending their request from their registered email address mentioning their name, Demat Account / folio number, email id, mobile number at investors.agm@hudco.org, not later than **5:00 p.m., up to 18th September, 2024**. Only those members who have registered themselves as Speaker will be allowed to express their views/ ask questions during the AGM, once the floor is open for shareholders queries. The Company reserves the right to limit the number of speakers and number of questions depending on the availability of time at the AGM.
Further, the members desirous of seeking any information/ clarification on any item(s) of business to be transacted at the meeting are requested to send their queries at investors.agm@hudco.org on or before up to **18th September, 2024**, so that the information required/ clarification sought can be made readily available at the time of AGM;
8. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of Companies Act, 2013.



DIVIDEND AND TDS ON DIVIDEND

9. In terms of Dividend Distribution Policy and DPE Guidelines, the Board of Directors has recommended a final dividend @ Rs. 2.65/- (26.50%) per equity share of the face value of Rs. 10/- each for approval of the shareholders in the AGM. On approval/declaration at the AGM, payment of dividend will be made subject to deduction of tax at source, to the eligible members, whose names appear as beneficial owner/member as at the end of the business hours on **Friday, 13th September, 2024**, being the record date.

In addition to the final dividend as recommended above, the Board has already approved payment of interim dividend of Rs. 1.50/- (15.00%) per equity share having face value of Rs. 10/- each, in the month of March, 2024.

On approval by the shareholders, the total dividend for the Financial Year 2023-24 will be Rs. 4.15/- (41.50%) per equity share with total dividend payout of Rs. 830.78 Crore.

10. The final dividend, once approved by the members in the 54th AGM, will be paid within the stipulated time period. SEBI vide its Circular dated March 16, 2023 read with Master Circular dated May 7, 2024 and other relevant applicable Circulars, has prescribed common and simplified norms for processing investor service requests by RTAs and norms for furnishing PAN, KYC (contact details, bank details and specimen signature), and nomination details. As per the said Circular, it is mandatory for the shareholders holding securities in physical form to, inter alia, furnish PAN, KYC, and nomination details. Physical folios wherein the said details are not available would be eligible for lodging grievance or any service request only after registering the required details. Any payments including dividend in respect of such folios shall only be made electronically with effect from April 1, 2024 upon registering the required details. Accordingly, shareholders holding shares in physical form are once again requested to furnish the PAN, KYC and other requisite details, immediately to RTA of the Company i.e. Alankit Assignments Limited, in the prescribed forms, available on the website of the Company at www.hudco.org.in.
11. Members may further note that the Income Tax Act, 1961, ('the IT Act') as amended by the Finance Act, 2020, mandates that dividends paid or distributed by a company after 1st April, 2020 shall be taxable in the hands of members. The company shall therefore be required to deduct tax at source (TDS) at the time of payment of dividend. The applicable Tax Deduction at Source (TDS) provisions under the Income Tax Act applicable for resident and non-resident shareholders. For the detailed process, please visit website of the Company www.hudco.org.in Investors/54AGM/TDS Communication. The shareholders are requested to submit the requisite documents, for claiming exemption at nil/ concessional rate of tax, as mentioned above and as required under the IT Act, to the Company at dividend.tax@hudco.org only, on or before, **17th September, 2024** to enable the Company to determine the appropriate TDS rates. No communication on tax determination/ deduction shall be entertained after **17th September, 2024**, or the documents submitted at email other than specified email address as mentioned above.

INVESTOR EDUCATION AND PROTECTION FUND

12. As per Section 124 (5) of the Companies Act, 2013 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer, and Refund) Rules, 2016, (IEPF Rules 2016), a Company is required to transfer the amounts of unpaid dividend remaining unpaid or unclaimed for a continuous period of seven (7) years from the date of transfer of such amount to Unpaid Dividend Account to the credit of the Investor Education and Protection Fund (Fund) set up by the Central Government. Further, pursuant to Section 124 (6) of the Companies Act, 2013 and IEPF Rules, 2016, all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more, shall also be transferred to IEPF Account. Shareholders may please note that if any amount/ shares are transferred to the Fund, then the same has to be claimed from the 'Investor Education and Protection Fund Authority' following the procedure as provided under IEPF Rules, 2016.

Unclaimed Final dividend for the Financial Year 2016-17 will be due for transfer to the Investor Education and Protection Fund of the Central Government on or before 8th November, 2024, the details of which have been uploaded on the website of the Company i.e., www.hudco.org.in. A separate communication was sent to all the Shareholders, who have not encashed the final dividend for the Financial Year 2016-17 and all the subsequent dividends declared and paid by the Company.

13. In terms of Section 152 of the Companies Act, 2013, Shri Sanjeet (DIN: 09833776), Part-time Official Director retires by rotation at this AGM and being eligible, offers himself for re-appointment. Details as required under Regulation 36(3) of SEBI (LODR) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2), issued by the Institute of Company Secretaries of India, is annexed to the notice.
14. Pursuant to Section 139 (5) of the Companies Act, 2013, the Auditors of a Government Company are appointed by the Comptroller and Auditor General of India (CAG) and as per Section 142 of the Companies Act, 2013 and remuneration of the Statutory Auditors shall be fixed by the company in a general meeting or in such manner as the company in a general meeting may determine. The Statutory Auditors of the Company for the Financial Year 2024-25 is yet to be appointed by CAG. Accordingly, it is proposed that the members may authorize the Board of Directors of the Company to fix the remuneration, for the Financial Year 2024-25.
15. As per SEBI guidelines, it has been made mandatory for all companies to use the bank account details furnished by the depositories for distributing dividends and other cash benefits, etc., through Electronic Clearing Service (ECS) to the



investors wherever ECS and bank details are available. Members may note that their Bank Account details, as available with the records of the DP/ RTA shall be used for the purpose of remittance of dividend and other cash benefits, etc., through National Electronic Clearing Service (NECS), wherever applicable. Members should ensure that correct bank details are noted in the records of the DPs/ RTA, so that no ECS rejection takes place. Members holding shares in physical mode are requested to opt for the ECS mode to receive dividend on time in line with the Circulars. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, PAN, registering of nomination and power of attorney, Bank mandate details such as name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DP in case shares are held in electronic form and to the RTA in case shares are held in physical form.

16. SEBI vide its circular dated 25th January, 2022 has mandated listed companies to issue securities in dematerialized form only while processing service requests for Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition. Accordingly, members are advised to get their securities dematerialized held by them in physical form, for which members are requested to make service requests by submitting a duly filled and signed Form ISR-4 and the same is available on the Company's website at www.hudco.org.in. Please note that any service request can be processed only after the folio is KYC compliant.

In accordance with Regulation 40 of the SEBI Listing Regulations, as amended, all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to get inherent benefits of dematerialization, Members holding shares of the Company in physical form, are requested to kindly get their shares converted into dematerialized form.

Further, shareholders holding shares in physical form, in identical order of names, in more than one folio are requested to send to the RTA, the details of such folios together with the share certificates for consolidating their holdings in one folio.

17. Members are requested to note:

- Non-Resident Indian shareholder(s) are requested to inform their DP/RTA, immediately in respect of change in their residential status on return to India for permanent settlement and particulars of their bank account maintained in India with complete name, branch, account type & number and address of the Bank with PIN Code, if not furnished earlier;
- As per Section 72 of the Companies Act, 2013, Members, holding shares in physical form, may avail the facility of nomination by making nomination in Form No. SH-13 as prescribed in the Companies (Central Government's) General Rules and Forms, 2013. For cancellation or variation of Nomination, Form SH-14 can be used. The Form SH-13/ SH-14 duly filled in and completed in all respect is required to be submitted to the RTA. Format(s) of nomination form(s) are available on the Company's website, i.e., www.hudco.org.in. In case of shares held in dematerialized form, the nomination/change of address has to be lodged with the respective DP's; and
- To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified from time to time.

18. During the 54th AGM, Members may access electronic copy of the Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act; Register of Contracts and Arrangements in which Directors are interested, maintained under Section 189 of the Act and other relevant documents and explanatory statement thereto, shall remain open and accessible during the continuance of Annual General Meeting.

19. Alankit Assignments Limited, RTA, is looking after the entire share related activities, like - transmission/ transposition/ dematerialization/ consolidation of shares, change of address, bank mandate, filing of nomination, dividend payment, etc. Members are requested to address all future correspondence related to share and allied matters relating thereto with RTA at the following address:

Alankit Assignments Limited

Registrar and Share Transfer Agents (RTA),

Alankit Height,

4E/2, Jhandewalan Extension,

New Delhi-110055,

Email-id- rta@alankit.com,

Contact No. 011-4254-1234/2354-1234,

Fax No. 011-2355-2001

Website: www.alankit.com



EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No.5

Shri Sanjay Kulshrestha (DIN: 06428038) was appointed as the Chairman & Managing Director, on the Board of your Company by the President of India vide Ministry of Housing and Urban Affairs (MoHUA), Government of India, Order No. A-42012(12)/1/2021-AA (E-9115243) dated 16th October, 2023, for a period of five years with effect from the date of assumption of charge of the post, or until further orders, whichever is the earliest. Shri Sanjay Kulshrestha has assumed the charge of the post on 16th October, 2023 (A/N). Accordingly, Board of Directors on the recommendations of Nomination & Remuneration Committee had appointed Shri Sanjay Kulshrestha (DIN: 06428038) as Additional Director and designated as the Chairman & Managing Director (not liable to retire by rotation), with effect from 16th October, 2023 on the same terms & conditions as earlier approved by President of India.

As per Section 161 of the Companies Act, 2013 read with Articles of Association of the Company, Additional Director shall hold office up to the date of the next Annual General Meeting or the last date on which the Annual General Meeting should have been held, whichever is earlier. Further, as per amended Regulation 17 of the SEBI (LODR) Regulations, 2015, approval of the shareholders for appointment of a person on the Board of Directors is required to be taken at the next general meeting.

Therefore, approval of the shareholders in the Annual General Meeting is required by way of ordinary resolution for appointment of Shri Sanjay Kulshrestha as the Chairman & Managing Director, HUDCO.

The Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member signifying the candidature of Shri Sanjay Kulshrestha as the Chairman & Managing Director of the Company. The Board of Directors of the Company has recommended the appointment as set out at item no. 5 in the notice, for approval of the shareholders at the ensuing Annual General Meeting.

None of the Directors, Key Managerial Personnel of the Company or their relatives except Shri Sanjay Kulshrestha is in any way, concerned or interested, financially or otherwise, in the proposed resolution.

Item No.6

Shri Kuldip Narayan (DIN: 03276525) was appointed as Part-time Official Director, on the Board of your Company by the President of India vide Ministry of Housing and Urban Affairs (MoHUA), Government of India, Office Order No. A-42012(12)/39/2017-AA/Part(1)/E-9111623 dated 18th October, 2023, with immediate effect, until further orders. Accordingly, Board of Directors on the recommendations of Nomination & Remuneration Committee had appointed Shri Kuldip Narayan as Additional Director with effect from 18th October, 2023 on the same terms & conditions as earlier approved by President of India.

As per Section 161 of the Companies Act, 2013 read with Articles of Association of the Company, Additional Director shall hold office up to the date of the next Annual General Meeting or the last date on which the Annual General Meeting should have been held, whichever is earlier. Further, as per amended Regulation 17 of the SEBI (LODR) Regulations, 2015, approval of the shareholders for appointment of a person on the Board of Directors is required to be taken at the next general meeting.

Therefore, approval of the shareholders in the Annual General Meeting is required by way of ordinary resolution for appointment of Shri Kuldip Narayan, as Part-time Official Director on the Board of HUDCO.

The Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member signifying the candidature of Shri Kuldip Narayan, as Part-time Official Director of the Company. The Board of Directors of the Company has recommended the appointment as set out at item no. 6 in the notice for approval of the shareholders at the ensuing Annual General Meeting.

None of the Directors, Key Managerial Personnel of the Company or their relatives except Shri Kuldip Narayan is in any way, concerned or interested, financially or otherwise, in the proposed resolution.

Item No.7

Shri Daljeet Singh Khatri (DIN: 06630234), was appointed as Director (Finance), on the Board of your Company by the President of India vide Ministry of Housing and Urban Affairs (MoHUA), Government of India, Office Order No. A-42012(12)/1/2023-AA-MoHUA (E-9160272) dated 12th August, 2024, for a period of five years with effect from the date of his assumption of charge of the post, or till the date of his superannuation, or until further orders, whichever is the earliest. Accordingly, Board of Directors, on the recommendations of Nomination & Remuneration Committee, had appointed Shri Daljeet Singh Khatri as Additional Director in their meeting held on 12th August, 2024, effective from the date of assumption of charge, on the same terms & conditions as approved by President of India. Shri Daljeet Singh Khatri assumed the charge of Director (Finance) on 14th August, 2024.

As per Section 161 of the Companies Act, 2013 read with Articles of Association of the Company, Additional Director shall hold office up to the date of the next Annual General Meeting or the last date on which the Annual General Meeting should have been held, whichever is earlier. Further, as per amended Regulation 17 of the SEBI (LODR) Regulations, 2015, approval of the shareholders for appointment of a person on the Board of Directors is required to be taken at the next general meeting.



Therefore, approval of the shareholders in the Annual General Meeting is required by way of ordinary resolution for appointment of Shri Daljeet Singh Khatri, as Director (Finance), on the Board of HUDCO.

The Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member signifying the candidature of Shri Daljeet Singh Khatri, as Director (Finance), of the Company. The Board of Directors of the Company has recommended the appointment as set out at item no.7 in the notice for approval of the shareholders at the ensuing Annual General Meeting.

None of the Directors, Key Managerial Personnel of the Company, or their relatives except Shri Daljeet Singh Khatri is in any way, concerned or interested, financially or otherwise, in the proposed resolution.

Item No.8

As per Section 180(1)(c) of the Companies Act, 2013 provides that no company can borrow, where the money to be borrowed, together with the money already borrowed by the company exceeds aggregate of its paid-up share capital and free reserves, apart from temporary loans obtained from the company's bankers in the ordinary course of business, unless approved by members of the company.

The Shareholders by way of special resolution passed through Postal Ballot Process held on 22nd May, 2018 accorded their approval under Section 180(1)(c) of the Companies Act, 2013 to borrow funds to the extent of Rs. 1,00,000 Crore. Based on operational requirements, the present borrowing limit of Rs. 1,00,000 Crore as approved by the members may not be sufficient to meet the borrowing requirements during the Financial Year, 2024-25. It is therefore proposed to raise the borrowing limits from the present limit of Rs. 1,00,000 Crore to Rs. 1,50,000 Crore under Section 180(1)(c) of the Companies Act, 2013 by way of passing of special resolution by the members.

None of the Directors/ Key Managerial Personnel of the Company/ their relatives are in any way concerned or interested, financially or otherwise in the proposed resolution. Your directors recommend the Special Resolution as set out at item no. 8 of the notice for approval of the members.

Item No.9

As per Section 42 of the Companies Act, 2013 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Rule 18 of the Companies (Share Capital and Debentures) Rules, 2014, a company shall not make a private placement of its securities unless the proposed offer of securities or invitation to subscribe to securities has been previously approved by the Shareholders of the company by way of Special Resolution for each of the offers or invitations. However, in case of offer or invitation for 'non-convertible debentures/bonds,' it shall be sufficient, if the company passes a special resolution only once in a year for all the offers or invitations for such debentures/bonds during the year.

In order to meet the resource/funds requirements during one year from the date of passing of this special resolution, the Board of Directors have proposed issue of unsecured/ secured non-convertible bonds/ debentures of the Company on private placement basis, in domestic and/ or international markets, in one or more tranches/ combinations and including the exercise of a green-shoe option up to a maximum of Rs. 40,000 Crore, and subject to the outstanding borrowings at any given point of time not exceeding the overall borrowing limit approved by the shareholders under Section 180(1)(c) of the Companies Act, 2013, in accordance with the provisions of Section 42 of the Companies Act, 2013 read together with Companies (Prospectus and Allotment of Securities) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force), enabling notification(s), if any, NHB/ RBI directions on issuance of Non-Convertible Bonds/ Debentures on private placement basis and any other guidelines issued by any other regulatory authority, as may be amended from time to time

Further, it is proposed to authorize the Board of Directors of the Company or any duly constituted Committee of the Board or such other authority as may be approved by the Board to do all such acts, deeds and things, as may be deemed necessary, including but not limited to determining the terms of the Issue, including the class of investors to whom the bonds/debentures are to be allotted, the number of bonds/debentures to be allotted in each tranche, issue price, tenor, interest rate, premium/ discount to the then prevailing market price, amount of issue, discount to issue price, listing, issuing any declaration/undertaking or any terms and conditions of issue of Bonds, etc., required to be included in the private placement offer letter/ offer document/offering circular and any other regulatory requirement for the time being in force.

None of the Directors/ Key Managerial Personnel of the Company/ their relatives are in any way concerned or interested, financially or otherwise in the proposed resolution. Your directors recommend the Special Resolution as set out at item no. 9 of the notice for approval of the members.



Item No.10

As per the requirement of Section 4 of the Companies Act, 2013, the objects clause of the company need to provide for the objects for which the company is proposed to be incorporated i.e. Main Objects; and any matter considered necessary in furtherance thereof i.e. Ancillary Objects. The objects clause of Memorandum of Association of HUDCO reflects the business activities undertaken by HUDCO. Keeping in view the emerging opportunities in the financial market, HUDCO requires to tap the opportunities in sector-based financing. Further, to ensure enhanced business prospects and participation in newer upcoming business potential areas and in order to meet the other operational requirements, the object clause of Memorandum of Association of HUDCO is required to be amended, in compliance with the statutory provisions.

Draft Memorandum of Association, after incorporating proposed amendments, is hosted on the website for perusal of members.

The Board of Directors of the Company in its 671st Meeting held on 12th August, 2024 has approved the above proposal and recommended the proposal for approval of shareholders as set out at item no. 10 in the notice.

None of the Directors/ Key Managerial Personnel of the Company/ their relatives are in any way concerned or interested, financially or otherwise in the proposed resolution.

By order of the Board of Directors

Place : New Delhi
Dated : 31st August, 2024

Sd/-
Vikas Goyal
Company Secretary



Alternate Housing at National Games Village, Imphal, Manipur



Brief of Director(s) seeking appointment/ re-appointment at the 54th Annual General Meeting.

Name of Director	Shri Sanjeet, Part time Official Director	Shri Sanjay Kulshrestha, Chairman & Managing Director	Shri Kuldip Narayan, Part time Official Director	Shri Daljeet Singh Khatri Director (Finance)
DIN	09833776	06428038	03276525	06630234
Date of Birth	07.11.1971	31.01.1969	08.09.1980	20.10.1970
Age	52 years	55 years	43 years	53 years
Date of Appointment	22.12.2022	16.10.2023 (A/N)	18.10.2023	14.08.2024
Disclosure of relationships between directors inter-se	Not related to any Directors / Key Managerial Personnel of the Company	Not related to any Directors / Key Managerial Personnel of the Company	Not related to any Directors / Key Managerial Personnel of the Company	Not related to any Directors / Key Managerial Personnel of the Company
Shareholding in listed entity including as a beneficial owner	NIL	NIL	NIL	NIL
Qualification	Master of Business Administration and M.Phil. degree(s) in International Studies	Electrical Engineer	B. Tech in Mechanical Engineering	Associate Member of the Institute of Cost Accountants of India. He is also a Certified Associate of Indian Institute of Bankers.
Terms & Conditions of appointment and proposed remuneration to be paid	The terms & conditions of appointment & remuneration payable is as approved by the President of India.	The terms & conditions of appointment & remuneration payable is as approved by the President of India.	The terms & conditions of appointment & remuneration payable is as approved by the President of India.	The terms & conditions of appointment & remuneration payable is as approved by the President of India.
Brief Resume and Expertise in specific functional areas and experience.	<p>Shri Sanjeet is an Indian Railway Accounts Service (IRAS) Officer of 1998 batch. Presently, he is serving as Joint Secretary & Financial Advisor in the Ministry of Housing and Urban Affairs, Government of India since 12th December, 2022.</p> <p>Shri Sanjeet, holds Masters and M.Phil. degree(s) in International Studies from Jawaharalal Nehru University, New Delhi in addition to Master of Business Administration.</p> <p>Shri Sanjeet has around 26 years of rich, varied and multi-disciplinary experience in the field of Finance & Accounts, Administration, financial appraisal of proposals, Expenditure & Budgetary issues, Tender and Contract management, Procurement & Auction, Policy issues on Pay & Allowances and Audit functions. He has in the past held various important positions in the Indian Railways. Before joining as JS&FA, he was posted as Executive Director in Railway Board. He has also worked as GM F&A in CONCOR, a Railway PSU, Financial Advisor in Northern Railway and Senior Divisional Finance Manager, Lucknow.</p> <p>Shri Sanjeet has attended various training programmes and workshops both domestic and international level. Recently he was part of the HUDCO delegation to raise funds from Japan & Singapore (Multilateral Development Banks). He has attended Advanced Management programme from ISEAD, Singapore and ICLIF, Malaysia. He was part of Finance & Accounts Technical Training Programme at European School of Business, London and Paris. Shri Sanjeet has also attended Container Terminal Management program at Antwerp, Belgium. He has attended Eighth Annual India unlimited Investors conference at Singapore.</p>	<p>Shri Sanjay Kulshrestha has more than three decades of rich experience in the Infrastructure Financing, Hedging, Risk Management, ALM, thermal power plant management, Power Sector Project Financing etc. Starting his illustrious career with a Multinational Company, Shri Kulshrestha professional journey spans across various prestigious roles in State PSUs, Private sector Companies, and Central Public Sector Undertakings. Prior to joining HUDCO, he has dedicated 17 years of his career to REC, a Maharatna NBFC under the Government of India, where he led business operations with distinction and had also served as head of CSR arm and consultancy subsidiary.</p>	<p>Shri Kuldip Narayan, is an Indian Administrative Service (IAS) Officer of 2005 batch of Bihar Cadre and Mechanical Engineering Graduate from IIT Kanpur. Shri Kuldip Narayan is posted as Joint Secretary & Mission Director (JS&MD) Housing for All Mission/ Pradhan Mantri Awas Yojna (Urban), Ministry of Housing and Urban Affairs (MoHUA), Government of India since October 14, 2021. He has been associated with HUDCO since 2nd November, 2021, as Part-time Official Director and later held additional charge of CMD, HUDCO during 27th March, 2023 to 16th October, 2023. Thereafter, MoHUA has again appointed Shri Narayan as Part-time Official Director on the Board of HUDCO w.e.f. 18th October, 2023.</p> <p>In Government of India, Shri Kuldip Narayan has also served as Private Secretary to Hon'ble Minister of State Health and Family Welfare and Hon'ble Minister of State, Environment, Forest & Climate Change before taking over charge of JS & MD, Housing for All. Earlier, he has served as the District Magistrate of Gopalganj, Chhapra, Munger and Madhubani districts in Bihar. Shri Kuldip Narayan also held the charge of Chairman of Bihar State Bridge Corporation, Managing Director of Bihar State Milk Co-operative Federation Limited, Managing Director of Bihar State Water Board, Patna Municipal Commissioner and Director, Panchayati Raj Department, in Bihar before coming to Central Deputation in 2019.</p> <p>He has been conferred Satyendra Dubey Memorial Award by IIT Kanpur in 2015 for his efforts to promote probity and transparency in public service and exemplary dedication in maintaining the highest professional integrity in upholding human values.</p>	<p>Shri Daljeet Singh Khatri has over 26 years of experience in various Financial Institutions such as REC, SIDBI and NHB. Prior to joining HUDCO, he was working with REC as Executive Director (Finance). He was instrumental in implementation of various systemic improvements in REC. He has diverse experience in core finance functions such as Domestic and International Funds Mobilization, Treasury Management, Project Appraisal, Assets and Liability Management, Risk Function, Financial Concurrence and Formulation of Financial Policies, Contracts and Procurement Management etc.</p>



Name of Director	Shri Sanjeet, Part time Official Director	Shri Sanjay Kulshrestha, Chairman & Managing Director	Shri Kuldip Narayan, Part time Official Director	Shri Daljeet Singh Khatri Director (Finance)
	Shri Sanjeet was instrumental in setting up of New Computer Centre in Traffic Accounts Office & implementation of PRIME, disposal of scrap, Clearing of Traffic suspense, for which he has been conferred with various awards from time to time. He has also been awarded Certificate of Merit from National Institute of Financial Management.			
Number of meetings of the Board attended during the financial year 2023-24	12/13	8/8	11/13	NA**
Listed entities in which the person holds directorship	NBCC (India) Limited	NIL	NIL	NIL
*Listed entities in which the person holds memberships of the committees of Board	Audit Committee: NBCC (India) Limited Stakeholders' Relationship Committee: NIL	Audit Committee: NIL Stakeholders' Relationship Committee: NIL	Audit Committee: NIL Stakeholders' Relationship Committee: NIL	Audit Committee: NIL Stakeholders' Relationship Committee: NIL
Details of listed entities from which resigned in the past three years	-	REC Limited	-	REC Limited

*In line with SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, membership of the Audit Committee and Stakeholders' Relationship Committee have only been taken into consideration.

** Shri Daljeet Singh Khatri was appointed as Director (Finance) w.e.f. 14.08.2024.

AGM THROUGH VC/OAVM

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is pleased to provide members, facility to exercise their right to vote on resolution(s) proposed to be considered at the 54th AGM by electronic means to be held on Wednesday, 25th September, 2024 at 11:30 a.m. (IST), through VC/OAVM facility. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

A. Instructions for Members for attending the AGM through VC/OAVM are as under:

- i. Member will be provided with a facility to attend the AGM through VC/OAVM through the National Securities Depository Limited ('NSDL') e-voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Housing and Urban Development Corporation Limited will be displayed.
- ii. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the AGM by following the procedure mentioned in the notice. The facility of participation at the AGM through VC/OAVM will be made available to 1000 members on first come first serve basis as per MCA circulars. This will not include large shareholders (i.e., shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc., may be allowed to attend the AGM without restriction on account of first come first served basis.
- iii. Shareholders are encouraged to join the meeting through laptops/iPads for better experience. Further shareholders are requested to join the AGM with high-speed wired internet connectivity. This will prevent WiFi dropouts and speed issues. Further, shareholders will be required to allow camera and use internet with good speed to avoid any disturbance during the meeting; Please note that participants connecting from mobile devices or tablets or through laptop connecting via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore, recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.



B. Instructions for shareholders for remote e-voting and e-voting during AGM

- i. The remote e-voting period commences on, Sunday, 22nd September, 2024 at 9:00 a.m. (IST) and ends on Tuesday, 24th September, 2024 at 5:00 p.m. (IST). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on Wednesday, 18th September, 2024 ('cut-off date') may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member will not be allowed to change it subsequently;
- ii. The voting rights of members shall be in proportion to the paid-up value of their shares in the equity capital of the Company as on the cut-off date, i.e., 18th September, 2024 and a person who is not a member on the cut-off date should treat this notice of AGM for information purpose only;
- iii. The facility of e-voting will also be made available during the AGM and the Shareholders attending the AGM who have not casted their vote by remote e-voting and are not otherwise barred from doing so, shall be eligible to vote through e-voting system during the AGM. The shareholders who have voted/ casted their vote by remote e-voting may also attend the AGM but will not be allowed/entitled to cast their vote again.

LOGIN METHOD FOR E-VOTING AND JOINING VIRTUAL MEETINGS FOR INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE

Step 1: Access to NSDL e-Voting system




A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI Master circular dated 11th July, 2023 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. Existing IDeAS (Internet-based Demat Account Statement) user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication,



	<p>you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>    </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on login option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN from an e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID / Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at www.evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33



B). Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/ Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL e-services i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL e-services after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***.

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - (ii) If your email ID is not registered, please follow steps mentioned below in “**Process for those shareholders whose email ids are not registered**”.
6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - a) Click on “Forgot User Details/Password?”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password?” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at www.evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.



7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting.” Now you are ready for e-Voting as the Voting page opens.
3. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and “Confirm” when prompted.
4. Upon confirmation, the message “Vote cast successfully” will be displayed.
5. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
6. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to hemantsinghcs@gmail.com with a copy marked to www.evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “Upload Board Resolution / Authority Letter” displayed under “e-Voting” tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager at www.evoting@nsdl.com

Process for those shareholders whose email id’s are not registered with the depositories for procuring user id and password and registration of e mail id’s for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to RTA Alankit Assignments Limited.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to there respective Depository Participant(s). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to www.evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI Master circular dated 11th July, 2023 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.



THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

C. Instructions for Members attending the AGM through VC/OAVM & e-voting during the meeting

- i. The procedure for attending meeting and e-voting on the day of the AGM is same as mentioned above for remote e-voting;
- ii. Any person who acquires shares of the Company and become member of the Company after dispatch of the Notice and holding shares as of the cut-off date, i.e., on 18th September, 2024 may follow the process as stated above; and
- iii. Shri Hemant Singh, Company Secretary (Membership No. FCS:6033) failing him Shri Sumit Kumar (Membership No. A69249), Partner(s) M/s. Hemant Singh & Associates, Company Secretaries in practice has been appointed as the Scrutinizer to scrutinize the remote e-voting process and e-voting during the AGM in a fair and transparent manner.

D. Declaration of Result

- i. The Scrutinizer shall within the stipulated period of the conclusion of the AGM as provided under the applicable laws, provide a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith;
- ii. The results declared along with the report of the Scrutinizer shall be placed on the website of the Company, i.e., www.hudco.org.in and on the website of NSDL after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be communicated to the BSE Limited and National Stock Exchange of India Limited, where the shares of the company are listed;
- iii. The resolutions listed in the Notice of the 54th AGM shall be deemed to be passed on the date of the AGM, subject to the receipt of the requisite number of votes in favour of the respective resolutions.



Development of Fishing Harbour at Juvvaladinne, Andhra Pradesh



DIRECTORS' REPORT

Dear Members,

Your directors are pleased to present the 54th Annual Report on the business and operations of the Company along with Audited Standalone and Consolidated Financial Statements for the year ended 31st March, 2024.

1. FINANCIAL PERFORMANCE AND HIGHLIGHTS

The financial highlights of your Company for the Financial Year 2023-24 are briefly mentioned below to give an overview of accomplishments on all fronts:

Particulars	(Rs. in Crore)	
	2023-24	2022-23
Revenue from Operations	7784.29	7049.46
Other Income	163.81	36.72
Total Income	7948.10	7086.18
Finance cost	4960.82	4507.08
Impairment on Financial instruments	(208.09)	(73.69)
Other Expenses including Employee Benefit Exp.	351.93	363.38
Total expenditure	5104.66	4796.77
Profit before tax	2843.44	2289.41
Less:		
Current Tax	510.50	435.00
Deferred tax	215.68	154.19
Adjustment of tax of earlier years (Net)	0.52	(1.40)
Profit after tax	2116.74	1701.62
Other Comprehensive Income	19.78	24.74
Total Comprehensive Income	2136.52	1726.36
Balance Surplus of previous year	5.09	2.97
Amount available for Appropriation	2141.61	1729.33
Less: Appropriation		
Transfer to Special Reserve u/s 36(1)(viii) of Income Tax Act, 1961 and u/s 29C of NHB Act, 1987	550.00	500.00
Transfer to Debenture Redemption Reserve	239.58	280.63
Transfer to Reserve for Bad & Doubtful Debt	120.00	105.00
Interim Dividend	300.29	150.14
Transfer to Impairment Reserve	173.44	67.88
Other Comprehensive Income (Net) on account of Hedge Accounting	12.65	-
Net surplus after appropriations	745.65	625.68
Proposed final dividend	530.51	620.59
Surplus available after final dividend	215.14	5.09
EPS (Basic/Diluted) (in Rs.)	10.57	8.50

During the period, your Company has performed very well by witnessing a growth of 24.20% in Profit before Tax (PBT). Your Company has seen a growth of 7.57% in its Net Worth that has reached Rs. 16,614.30 Crore in Financial Year 2023-24 from Rs. 15,445.25 Crore in Financial Year 2022-23.



Consolidated Financial Statements

Pursuant to Section 129(3) of the Companies Act, 2013, the Company has prepared Consolidated Financial Statement (CFS) in respect of only one Joint Venture Company namely Shristi Urban Infrastructure Development Limited and an appropriate disclosure stating the reasons relating to non-consolidation of accounts of other three companies have been given in the CFS.

A Statement containing salient features of Financial Statements of Joint Venture and Associate Companies, has been given in the prescribed format 'AOC - 1' and is annexed as part of the Consolidated Financial Statements.

There are no material changes and commitments, occurred subsequent to the close of Financial Year of the Company and the date of this Board's report, affecting the financial position of the Company and its state of affairs.

Pursuant to Section 136 of the Companies Act, 2013, the Audited Financial Statements and all other documents required to be attached with the Financial Statements are available on the Company's website at www.hudco.org.in and are also available for inspection till the date of the ensuing Annual General Meeting during business hours on all working days at the Registered Office of the Company.

2. DIVIDEND

Your Company is consistently rewarding its shareholders by way of dividend payment. The Board of Directors of your Company had earlier approved payment of Interim Dividend @15.00% i.e., Rs.1.50/- per equity share having Face Value of Rs. 10/- each totalling to Rs. 300.29 Crore on the paid-up equity share capital of the Company in March, 2024 and the same has been paid.

Further, the Board of Directors, have also recommended payment of Final Dividend @ 26.50% i.e., Rs. 2.65/- per Equity Share having Face Value of Rs. 10/- each for the Financial Year 2023-24, subject to approval of the Shareholders at the ensuing 54th Annual General Meeting.

In compliance with regulation 43A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has formulated 'Dividend Distribution Policy and the same is available on Company's website at <https://www.hudco.org.in/writereaddata/DDP.pdf>.

As per guidelines issued by Department of Investment and Public Asset Management (DIPAM), Government of India, the Company is required to pay a minimum Annual Dividend of 30% of Profit after Tax (PAT) or 5% of the net-worth, whichever is higher, subject to maximum limit of 50% of PAT prescribed by RBI. Further, HUDCO had sought exemption from payment of dividend as per available distributable profits in place of prescribed norms stated in OM dated 27th May, 2016 issued by Ministry of Finance. DIPAM has, vide its OM no. 5/4/2016- Policy dated 13th January, 2017, conveyed that Empowered Committee on Management of Government Investment in CPSEs, in its meeting held on 9th January, 2017, under the Chairmanship of Secretary, DIPAM, had observed that "Keeping in view the requirement to meet the Statutory Deductions out of the profit earned by the Company, the Committee noted that no exemption may be required by the Company under the guidelines". After analysis of various financial parameters, Cash Flow Position and Available Distributable Profits, the Board of Directors have paid/recommended total dividend of Rs. 4.15/- per Share (41.50%).

3. SHARE CAPITAL

During the Financial Year, the President of India, being the promoter has further divested its equity shareholding in HUDCO comprising 13,62,52,479 equity shares having face value of Rs. 10/- each through Ministry of Housing and Urban Affairs (MoHUA), Government of India.

As on 31st March, 2024, the authorized share capital of the Company was Rs. 2,500 Crore with issued, subscribed and paid-up equity share capital of Rs. 2,001.90 Crore. The paid-up share capital comprises promoter's shareholding of 75.00% held by the President of India through the Ministry of Housing and Urban Affairs (MoHUA) - 54.27% and Ministry of Rural Development (MoRD) - 20.73% and the balance 25.00% is held by the Public. There is no change in the authorized, issued, subscribed and paid-up equity share capital of the Company during the year.

The Company has not issued any shares with differential voting right/ Sweat Equity Shares during the year under report.

Listing of securities and payment of listing fee

The securities of the Company are listed at BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) and the annual listing fee for the Financial Year 2024-25 has been paid to the Stock Exchanges.





Shri Sanjay Kulshrestha, CMD, HUDCO with Shri Manohar Lal, Minister of Housing and Urban Affairs, Govt. of India at the Review Meeting of MoHUA Missions in North Eastern States.

Transfer of unclaimed Dividend and Shares to Investor Education & Protection Fund

HUDCO has become a listed Company in May, 2017, consequent upon disinvestment made by President of India of its equity shareholding in the Company. In compliance of the provisions of Section 124 and 125 of the Companies Act, 2013, Company is not required to transfer any amount of dividend remained unpaid or unclaimed to Investor Education & Protection Fund (IEPF), as period of 7 years has not elapsed from the date it became due for payment. Accordingly, no shares and unclaimed dividend were transferred to IEPF account.

4. MEMORANDUM OF UNDERSTANDING (MoU)

HUDCO enters into an annual MoU with its Administrative Ministry, i.e., Ministry of Housing and Urban Affairs, Government of India, wherein, a set of macro performance parameters, mainly financial and a few non-financial parameters with annual targets are set by the Department of Public Enterprises (DPE). Your Company was rated 'Very Good' by DPE for its performance in terms of MoU parameters for the Financial Year 2022-23.

HUDCO exhibited an impressive operational and financial performance during Financial Year 2023-24. For the Financial Year 2023-24, there were 12 MoU parameters and 8 compliance parameters. The achievements in respect of some key parameters are as presented below: -

Sl. No.	MoU Parameter	Achievement (2023-24)
1.	Loan disbursed to Total Funds Available	99.20%
2.	Overdue Loans to Total loans (net)	2.84%
3.	Net NPA/Total loans (net)	0.36%
4.	Cost of raising funds through Bonds as compared to similarly rated CPSEs (Margin over Reuters)	- 4.83 bps

Based on the actual achievement against the targets set, DPE evaluates your Company and awards the MoU Score and Rating in the second half of the current Financial Year.

5. ELEVATION OF HUDCO AS NAVRATNA COMPANY

Your directors are pleased to inform that the Government of India, based on comprehensive evaluation and continued excellent performance of your Company, has conferred 'Navratna Status' to HUDCO on 18th April, 2024. The coveted





Shri Sanjay Kulshrestha, CMD, HUDCO met Shri Hardeep Singh Puri, former Hon'ble Minister of Housing and Urban Affairs, Govt. of India

status of a 'Navratna CPSE' casts additional responsibility on your Company to successfully operate in a competitive environment and become a global player. Now HUDCO has more operational flexibility, the elevation of the status has also enabled HUDCO to increase in delegation of powers for capital expenditure, enter into strategic alliances, structure and implement the schemes relating to Human Resource Management.

6. LENDING ACTIVITIES

HUDCO, the premier techno-financing institution under the Ministry of Housing and Urban Affairs, Government of India has completed yet another year of excellence, full of challenges, with a great sense of satisfaction in the service of the nation. HUDCO has demonstrated its robust performance both on operational and financial front, by consistently facilitating in building assets for the Nation through financing housing and infrastructure projects all over the country.

In the Financial Year 2023-24, HUDCO, with its prudent business policies and proactive management, has registered the sanctions of Rs. 82,386.55 Crore and disbursement of Rs. 17,987.03 Crore against the previous year sanctions and disbursement of Rs. 24,572 Crore and Rs. 8,466 Crore respectively.

HUDCO, in its glorious journey of 54 years, since its inception from 1970, has cumulatively sanctioned a total of 17,377 housing and urban infrastructure projects with a total loan of Rs. 3,17,599.79 Crore and disbursements of Rs. 2,19,778.05 Crore. Further, the Company has sanctioned financial assistance to more than 201.37 Lakh housing units both in rural and urban areas in the Country, of which 188.30 Lakh (93.51%) pertains to EWS/ LIG categories.

Housing Operations

Under Housing sector during the year under review, HUDCO has sanctioned 12 Nos. of projects with a loan assistance of Rs. 3,898.78 Crore, inclusive of Rs. 4.4 Crore under HUDCO Niwas, thereby facilitating construction of 1,16,542 dwelling units. The loan released during the year is amounting to Rs. 2,365.88 Crore (inclusive of Rs. 6.28 Crore under HUDCO Niwas).

Urban Infrastructure Lending

Under the Urban Infrastructure portfolio, HUDCO has sanctioned 62 projects with a loan assistance of Rs. 78,487.77 Crore covering various sectors like Water Supply, Harbour, Transport Nagar, Social Infrastructure, Commercial Infrastructure, Road & Transport, Power, etc. Further, a release of Rs. 15,621.15 Crore was made during the year towards various schemes.





MoU Signing with Government of Rajasthan

In the Financial Year 2023-24, major projects sanctioned are as under:

Housing - HUDCO has sanctioned the loan amount of Rs. 3,000 Crore and disbursed Rs. 1,500 Crore during the year to Telangana Housing Board for construction of 95,235 Dwelling Units (DU) Indiramma Houses for Below Poverty Line (BPL)/ EWS families [57,141 DUs in Rural areas and 38,094 Units in Urban Areas under PMAY (G) and PMAY (U) respectively].

Besides the aforesaid scheme, HUDCO has also supported EWS Housing Schemes of Kerala Urban and Rural Development Finance Corporation under LIFE (Livelihood Inclusion and Financial Empowerment) scheme. LIFE is a flagship programme of the Government of Kerala for addressing the issues of homeless in the state of Kerala. KURDFC (including 1 scheme in the FY 2023-24 with a loan amount of Rs. 217.22 Crore) is constructing 2,60,841 EWS housing units with a total loan assistance of Rs. 5,470 Crore under LIFE scheme. The project is being implemented through concerned Local Self Group Institutions (LSGI) i.e., Urban Local Bodies & Grama Panchayats. In Urban area, the project is a part of PMAY (U) and it envisages Gap funding of ULB's share for construction of 63,444 houses in 3 schemes at 86 ULB's across the state of Kerala. Further, in Rural area, the project envisages for the construction of 1,98,127 houses in two schemes across 941 Grama Panchayats in the State.

Core Infrastructure - HUDCO is actively participating in Government of India's prestigious flagship program of Jal Jeevan Mission. In the Financial Year 2023-24, HUDCO has provided financial assistance of Rs. 3,090.73 Crore to Rajasthan Water Supply and Sewerage Corporation (RWSSC) towards Gap funding share of State Government of Rajasthan under the scheme. The project aims to provide Functional Household Tap Connection (FHTC) to every rural household i.e., Har Ghar Nal Se Jal (HGNSJ) by 2024 with service level at the rate of 55 litres per capita per day (lpcd). Government of Rajasthan and GOI would share the project cost in 50:50 ratio. In order to instil the 'sense of ownership' among the community/ user groups for better implementation and long-term operation & maintenance of the scheme as well as bringing in transparency, Gram Panchayat/ Village Water and Sanitation Committee (VWSC)/ Paani Samiti are implementing the in-village piped water supply infrastructure and related source development. HUDCO has disbursed the loan amount of Rs. 1,500 Crore in this project during the year.

HUDCO has also sanctioned 2 schemes with a loan amount of Rs. 400 Crore to Karnataka Urban Water Supply & Drainage Board for implementation of Water Supply and Under Ground Drainage Schemes in Karnataka State and has disbursed the loan amount of Rs. 192.53 Crore during the year. The project envisages implementation of Urban Water Supply schemes in 13 towns and Under Ground Drainage Schemes (UGD) in 7 towns in Karnataka State. The main





Execution of MoU with the State Government of Gujarat in the Presence of Hon'ble Chief Minister Shri Bhupendraabhai Patel

component being constructed under water supply projects are raw water supply line, water treatment plant, pure water supply lines, OHTs and distribution lines intake structure, raw water supply line, water treatment plant, pure water supply lines and distribution lines, house service connections etc.

Transport sector - HUDCO has sanctioned two major projects to Maharashtra State Road Development Corporation (i) Land Acquisition of Multimodal Corridor Phase-I with a loan amount of Rs. 22,250 Crore, which is an Access-Controlled Multi Modal Corridor from Virar to Alibaug (Phase-1) of 96.475 km length and (ii) Land Acquisition of Pune Ring Road (East) with a loan amount of Rs. 5,500 Crore which is an Eastern segment of Pune Ring Road from Urse to Sortapwadi, with length of 71.35 km.

Further, HUDCO has sanctioned a scheme with an amount of Rs. 2,700 Crore to Telangana State Road Development Corporation for land acquisition towards Development of Greenfield Regional Expressway on northern side of Hyderabad under Bharatmala Pariyojana.

HUDCO has sanctioned a proposal with an amount of Rs. 4,400 Crore to the Rajasthan State Road Development & Construction Corporation Ltd. (RSRDCC) for various Road & Bridges Development works like widening, strengthening and renovation of various Road & construction of Bridges along with infrastructure works in various districts of Rajasthan namely Ajmer, Alwar, Baran, Barmer, Bharatpur, Bhilwara, Bikaner, Bundi, Banswara, Chittorgarh, Churu, Dausa, Dholpur, Dungarpur, Jaipur, Jaisalmer, Jalore, Jhalawar, Jodhpur, Karauli, Kota, Nagaur, Rajsamand, Sawai Madhopur, Sikar, Tonk, Pali etc., of Rajasthan. The project has a total cost of Rs. 4,940.49 Crore and HUDCO has disbursed an amount of Rs. 1,000 Crore during the year.

HUDCO has sanctioned a scheme with a loan amount of Rs. 2,092 Crore to Vizhinjam International Seaport Limited (VISL), an SPV incorporated by Government of Kerala for development of Vizhinjam International Deepwater Multipurpose Seaport (VIDMS) at Thiruvananthapuram.

HUDCO has also supported Andhra Pradesh Maritime Board with loan assistance of Rs. 600 Crore for construction and development of 4 fishing harbours at Juvvaladinne, Machilipatnam, Nizampatnam and Uppada in the state of Andhra Pradesh.

HUDCO has also sanctioned a loan amount of Rs. 1,000 Crore to Mumbai Metro Rail Corporation for underground Metro line 3 (MML-3) from Colaba-Bandra-Seepez (33.5 kms) for augmenting the transportation network in the city of Mumbai and has disbursed Rs. 175 Crore during the year.



Power sector - HUDCO has sanctioned a scheme with a Loan amount of Rs. 1,000 Crore to TANGEDCO, for procurement of Transformers, Cables, Accessories and Conductors to be installed in the power distribution network, which will result in strengthening the distribution system in the State of Tamil Nadu. HUDCO has disbursed Rs. 750 Crore in this scheme during the year.

HUDCO has also sanctioned a loan amount of Rs. 380 Crore to UP Power Transmission Corporation Limited for construction of Power Sub-Stations and augmentation works for electrical sub-stations and associated networks of transmission lines through extra high voltage, high voltage cables and wires connected with transmission ancillary services in 09 Districts of Uttar Pradesh.

HUDCO has supported Andhra Pradesh Southern Power Distribution Corporation Limited with a loan amount of Rs. 355.42 Crore for procurement of Three/Single Phase Distribution Transformers for installation in five districts of Andhra Pradesh and has disbursed Rs. 177.71 Crore.

HUDCO has also sanctioned a loan amount of Rs. 1,600 Crore to Maharashtra State Electricity Distribution Corporation Ltd. for payment of power purchase and has released Rs. 1,600 Crore during the year.

HUDCO also supported the Uttarakhand Power Corporation Ltd. (UPCL) in purchase of electricity distribution equipment for enhancing its inventory. Out of the requirement of Rs. 462.77 Crore of UPCL, HUDCO sanctioned loan amount of Rs. 400 Crore and disbursed Rs. 200 Crore during the year.

HUDCO has also sanctioned loan amount of Rs. 400 Crore each to Jaipur Vidyut Vitaran Nigam Ltd., Ajmer Vidyut Vitaran Nigam Ltd. and Rajasthan Rajya Vidyut Utpadan Ltd. for their operational requirements.

Commercial Infrastructure - HUDCO has sanctioned a project of Rs. 1,850 Crore to Haryana International Horticultural Marketing Corporation Limited for setting up of the India International Horticulture Market (one of its kind in India) at Ganaur, District Sonapat, Haryana as an ultra-modern market of international standard for handling of fruits, vegetables and other perishables. In this project various facilities are to be developed such as 17 marketing/ trading sheds for different commodities i.e. various fruits and vegetables, flowers, packaged fish and meat and one shed for foreign flagship pavilion exhibition. The sheds shall include shop/ auction spaces, toilet block, waste bay, canteen, mini cold storages etc. There shall also be farmer rest houses, retail zone, cab services/ taxi stand, workshop/ service stations, toll plaza, official's colony, institutional building/ resource centre, police post, fire station; and various essential services of sewerage system including STP, storm water drainage, rain water harvesting, solid waste treatment plant, electrical installations etc.



*Shri Sanjay Kulshrestha, CMD HUDCO met Shri Tokhan Sahu,
Minister of State, Ministry of Housing and Urban Affairs.*



HUDCO has also sanctioned a project loan of Rs. 850 Crore to Kerala Infrastructure Investment Fund Board (KIIFB) for land acquisition to establish and develop Global Industrial Financial and Trade (GIFT) city in Aluva, Ernakulam District, in the state of Kerala and disbursed an amount of Rs. 800 Crore during the year. The project is a part of the economic development of Kochi- Bangalore Industrial Corridor (KBIC) to revitalize the industries in the state of Kerala.

Sectorial overview and government initiative

Support to Economically Weaker Sections—HUDCO has made concerted efforts to reach the unreached as well as support the flagship programmes of the Government of India. HUDCO continues to address the housing requirements of weaker sections of the society by offering financial assistance/loan to the Economically Weaker Sections (EWS) and Low-Income groups (LIG) segment of the society at a comparatively lower rate of interest. Further, the Company has cumulatively sanctioned financial assistance to more than 201.37 Lakh housing units both in rural and urban areas in the Country, of which 188.30 Lakh (93.51%) pertain to EWS / LIG categories.

HUDCO's Support for projects in the North-Eastern Region – During the year, HUDCO has supported projects in the North-Eastern Region, and sanctioned 13 housing and urban infrastructure schemes with loan amount of Rs. 114.16 Crore in the States of Assam, Manipur and Nagaland and has disbursed Rs. 21.26 Crore.

HUDCO's role in Government of India scheme(s) – for promoting Housing for All & Urban Development

Pradhan Mantri Awas Yojana (Urban) - PMAY (Urban) under Housing for All (HFA) was launched by Govt. of India on 25th June 2015 to assist States/UTs in addressing their housing shortage. Of the four Verticals of PMAY-Urban, Ministry of Housing & Urban Affairs (MoHUA) has entrusted HUDCO with desk and site scrutiny in respect of three verticals viz - In-situ Slum Redevelopment (ISSR), Affordable Housing in Partnership (AHP) and Beneficiary Led Construction (New/Enhancement).

Under these, cumulatively up to 31st March, 2024, HUDCO has carried out site and/or desk scrutiny of 628 projects for construction of 12,94,818 Dwelling Units (DU) (including 12,86,753 EWS DUs) in 449 town/cities under 34 States/UTs of India with project cost of Rs. 60,407.9817 Crore having central share of Rs. 19,138.0281 Crore. The above 628 projects undertaken include 62 AHP, 543 BLC (New Construction/ Enhancement) and 23 ISSR projects.

During Financial Year 2023-24, HUDCO has conducted desk & site Scrutiny of 30 projects identified by the Ministry and scrutiny fee amounting to Rs. 52.62 Lakhs has been raised/ received from the Ministry.



International Training Programme for Overseas Professionals under MEA, ITEC



Consultancy Initiatives

HUDCO has always been involved in showcasing various facets of consultancy services, thereby contributing to its overall image and brand building. It has been our endeavour to maximize growth opportunities while balancing sensitive and sustainable development concerns. HUDCO has time and again taken responsible and prudent initiatives so as to create liveable and sustainable cities through pragmatic solutions that reflect the local culture and ethos and provides integrated and sustainable solutions to planning and design challenges in urban sector. The multi-disciplinary and competitive team of professionals in consultancy operations is the manifestation of 54 years of professional commitment and a rich legacy of pioneering projects executed by HUDCO utilising its inherent strength of technical personnel, long experience and expertise in the fields of Architecture and Planning. HUDCO's Consultancy Services Wing, along with the Regional Offices of HUDCO, has extended a distinct thrust to the fee-based consultancy providing unique design concepts while remaining responsive to its client's diverse requirements but also contributed towards branding HUDCO as a nationally recognized premier techno financial institution. The Regional Offices of HUDCO, having their presence in all state capitals, add to HUDCO's versatility and outreach of Consultancy works.

HUDCO has been continuing work on the prestigious assignments having long gestation periods; which included providing consultancy services for the 'Vertical Housing Colony: Shehjar Apartments at Bemina, Srinagar'. In the area of Urban and Regional Planning, HUDCO consultancy is currently preparing the "Integrated Master Plan for Rajgir Regional Planning Area and Nalanda Mahavihara World Heritage Site in the state of Bihar", on the GIS platform. The prestigious project is being undertaken by HUDCO stage wise as per agreement with the Urban Development and Housing Department, Government of Bihar. HUDCO Bangalore Regional Office has undertaken Architectural and Engineering consultancy assignment with 3 STAR green building rating of Phase – III quarters for HAL staff consisting of 584 multistoried residential apartments in different locations of HAL's campus area. Further, HAL has assigned two more consultancy assignments to HUDCO Bangalore Regional Office to obtain Environment Clearance for the project 'Phase – III quarters -Construction of HAL staff quarters-Type A, B & C Bangalore and consent for establishment and consent for operation to Phase – III quarters - Type A, B & C Bangalore from State Pollution Control Board. HUDCO Chennai RO, through Puducherry Development Office has been involved in preparation of DPR for 'Comprehensive EWS Housing Layout at Kumaraguru Pallam - Puducherry', Master Plan of Thirunallar Town Development Plan, Phase – II, Development of Queue Complex for Arulmighu Mariammam Temple Samayapuram, Spiritual Circuit in the UT of Puducherry, and, DPRs for: i) Identified three lakes at various locations in Puducherry; ii) Development of Arikamedu as tourism destination in Puducherry; and, iii) Residential school and Marriage hall. HUDCO is an empanelled institution for Independent Appraisal of Integrated Management Plans (IMPs) under the National Plan for Conservation of Aquatic Ecosystems (NPCA), a centrally sponsored scheme being implemented by the Ministry of Environment Forest & Climate Change (MoEF&CC). During the Financial Year 2023-24, as part of Environment Engineering Consultancy, HUDCO carried out appraisal of Integrated Management Plans for five wetlands across India, namely; Tamzey, Yanchentso and Khecheperi Wetlands (Sikkim), Thol Wetland (Gujarat) and Doyang Wetland (Nagaland) with a total estimated project cost of about Rs. 55 Crore.

Awards

HUDCO appreciates that the complex challenge of sustainable development that goes much beyond creation of housing stock and financing infrastructure. It acknowledges the importance of design that respects the interconnectedness and interdependence between places, regions and communities as well as between man and nature in shaping sustainable development. Aligning with its overarching institutional objective of raising awareness about design as an effective element for positive change and appreciate the innovative design interventions that have been demonstrated by professionals, HUDCO, as in the past years, announced HUDCO Design Awards 2023-24, aimed at encouraging and appreciating the creative and innovative thinking put in by the professionals to make our cities sustainable and more liveable, and invited entries under five categories, viz; Cost Effective Rural/ Urban Housing Deploying Innovative/ Emerging and Disaster Resistant Technologies, New and Innovative Town Design Solutions/Eco-cities, Conservation of Heritage, Green Buildings and Landscape Planning & Design. HUDCO understands that sensitive and innovative design can play a major role in creating a high-quality living environment, while addressing the host of challenges in urban development through planning and design of urban spaces. As such, HUDCO as in previous years, associated with of the National Association of Students of Architecture (NASA) for HUDCO-NASA Design Trophy 2024 with the theme 'Design for liveable and affordable staff housing: Adequate, accessible and carbon neutral', which aims at decarbonizing the built environment and lay impetus on challenges faced by staff and workers of private and public sector Corporations, Government departments and at finding solutions to their housing problem. Thought should also be given to universal design and fostering collaboration for decarbonizing the built environment. All the winning entries for these Awards are brought out as e-publications for wide dissemination.



7. FINANCIAL REVIEW

(i) Accounting Policies

There are changes and addition in existing accounting policies, which are only clarificatory in nature and have no financial implications on the Financial Statements of the Company.

(ii) Income from Operations and Profitability

Your Company has reported Total Income for the Financial Year 2023-24 of Rs. 7,948.10 Crore (previous year Rs. 7,086.18 Crore) inclusive of Other Income of Rs. 163.81 Crore (previous year-Rs. 36.72 Crore). While the Profit before Tax (PBT) for the Financial Year was Rs. 2,843.44 Crore (previous year - Rs. 2,289.41 Crore) and Profit after Tax (PAT) was Rs. 2,116.74 Crore (previous year - Rs. 1,701.62 Crore). Total Comprehensive Income for the Financial Year was reported as Rs. 2,136.52 Crore (previous year - Rs.1,726.36 Crore).

(iii) Non-Performing Assets

The Default and NPA position of your Company is regularly monitored to keep a check on any fresh addition to NPAs, for resolution of old and chronic defaults and for compliances with the regulatory requirements, including Prudential Framework for Resolution of Stressed Assets, as notified by Reserve Bank of India from time to time. The default and NPA position are regularly reviewed and monitored by the regional level Default Monitoring & Review Committee. The Default Monitoring & Default Resolution (DMDR) Wing at Head Office also undertakes joint review with the concerned Regional Offices along with Corporate Law Wing on quarterly basis. The overall default & NPA position is periodically reviewed and status is informed to the Committee for Review of NPAs (a Board level Committee) and Board of Directors.

As at the end of the Financial Year ended 31st March, 2024, your Company reported Gross NPA of Rs. 2,512.99 Crore, which constitutes 2.71% of total loan portfolio. The Net NPA as on 31st March 2024 stood at Rs. 329.95 Crore, constituting 0.36% to net loan outstanding, as against MoU target of 0.40%. During the year 2023-24, an amount of Rs. 429.57 Crore was recovered from the accounts which were in NPA as on 31st March, 2023. As on 31st March, 2024, the Overdue Loan to Net Loan Assets ratio was 2.84% as against MoU target of 2.71%.

As on 31st March, 2024, out of HUDCO's total loan book of Rs. 92,654.67 Crore, exposure to Government Sector Agencies was Rs. 90,342.42 Crore, constituting 97.50% of the total loan, while Private Sector exposure constitutes only 2.50% i.e., Rs. 2,312.25 Crore. In the case of loans to Government Sector, the Gross NPA stood at Rs. 526.01 Crore with provision of Rs.196.06 Crore (out of Rs. 526.01 Crore, Rs. 449.73 Crore comprises of non-government guaranteed exposure). In case of Private Sector exposure, the Gross NPA was Rs. 1,986.98 Crore against which 100% provision had been made. Further, HUDCO has not been making any fresh sanctions to the private sector since March 2013. The Company has made a total provision on loans (Impairment) of Rs. 2,222.55 Crore as per the ECL Approach, including Rs. 2,183.04 Crore towards the provision on account of loans (Impairment) against NPA (Stage - III) loans.

(iv) Resource Mobilization

During the year, the Company constantly diversified its borrowing portfolio to meet its operational requirements and optimize cost of funds. During the Financial Year 2023-24, the Company mobilized its borrowings from diversified resources aggregating to Rs. 21,975.13 Crore from domestic and international markets, which included Rs.1,500 Crore mobilized through issue of Unsecured Taxable Bonds, Rs. 9,002.50 Crore by way of rupee term loans from banks, Rs. 6,654.60 Crore by way of short-term loan from banks, Rs. 3,990.18 Crore through FCNR(B) and Rs. 827.85 Crore through ECB route. The Company's borrowing is planned taking into consideration ALM gaps, interest mismatches and the prevailing market conditions.

SEBI (Issue and Listing of Non-convertible Securities) Regulations, 2021 mandate Large Corporates to raise minimum 25% of their incremental borrowings (with original maturity of over 1 year) in a Financial Year through issue of debt securities. However, the sources/ modes of borrowings are finalised based on cost effectiveness of each chosen source and prevailing market conditions. As Corporate Bond yields continued to remain elevated during the financial year, alternative sources / modes of borrowings were chosen to meet operational requirements. This approach ensured diversification of overall resource base and cost optimisation amidst evolving market conditions. Further, the issue proceeds of non-convertible debt securities have been fully utilized for the purpose(s)/ objects stated in the offer document / Information memorandum.

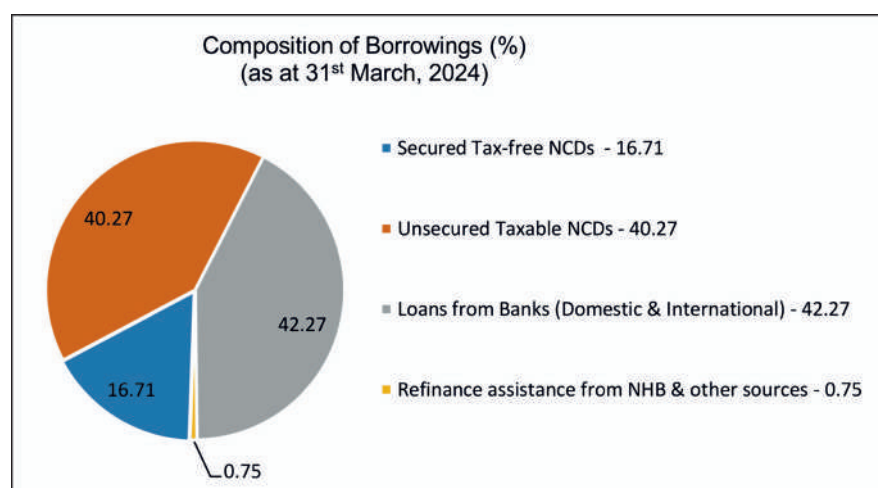
Further, for maintaining adequate liquidity and meeting interim operational/ contingency requirements, credit lines of Rs. 9,757 Crore were available as on 31st March, 2024 from various scheduled commercial banks. The said facilities, for short-term funding, were available with the Company, without any commitment charges towards unutilized amounts.



As a part of prudent policy, the short-term resources are suitably replaced at an opportune time with longer tenor alternate resources depending upon prevalent market conditions, internal liquidity position and actual operational requirements. The Company also reviews the fund position on daily basis and parks surplus funds, if any, in fixed deposits with scheduled commercial banks as per the board approved policy with an objective of reducing the negative carry to the extent possible.

RBI has prescribed Liquidity Coverage Ratio (LCR) framework for HFCs. These guidelines aim for maintenance of a liquidity buffer in terms of LCR by ensuring that HFCs have sufficient High Quality Liquid Asset (HQLA) to survive any acute liquidity stress scenario lasting for next 30 days. The Company has been complying with the said directions by maintaining sufficient liquidity buffer in the form of HQLA, as prescribed.

HUDCO has a diversified funding profile. As on 31st March, 2024, HUDCO's overall borrowings stood at Rs. 74,032.21 Crore, which comprised long/Mid-term borrowings of Rs. 67,377.65 Crore including foreign currency borrowings to the tune of Rs. 4,884.21 Crore and short-term borrowings of Rs. 6,654.56 Crore. Further, as on 31st March, 2024, the long-term borrowings to Net worth, stood at 4.05 times, as against 3.96 times as on 31st March, 2023. The composition of outstanding borrowings as on 31st March, 2024 is as under:



(v) Domestic and International Credit Rating

Domestic

During the Financial Year 2023-24, the Company's long-term domestic borrowing programme was awarded the highest credit rating of 'IND AAA/Stable', '[ICRA] AAA (Stable)' and 'CARE AAA [Triple A]; Stable' by M/s India Ratings & Research (IRRPL), M/s ICRA and M/s CARE Ratings, respectively. The Company also got its short-term borrowing programme rated, obtaining the highest rating of "IND A1+", '[ICRA] A1+' and 'CARE A1+ [A OnePlus]', by the above-mentioned Credit Rating Agencies.

International

As on 31st March, 2024, HUDCO, for its International Borrowing Programme, continued to enjoy International Credit Rating of 'Baa3' with Stable outlook and 'BBB-' with Stable outlook, respectively, from Moody's and FITCH, International Credit Rating Agencies. Both the assigned ratings are of investment grade and are at the Sovereign ceiling and equivalent as that of our Country.

(vi) Cost of Borrowings

The overall weighted average cost of resources raised during the year was 7.10% p.a. and for borrowings outstanding as on 31st March, 2024 is 7.63% p.a. (7.71% p.a. as on 31st March, 2023). The weighted average incremental cost of borrowing through taxable bonds/ debentures, worked out to 4.83 bps lower than the Reuters Benchmark Yield of 'AAA' Rated CPSEs of equivalent tenor prevailing at different points of time when the



borrowings were made during the course of the year, thereby enabling achievement of Excellent category MoU target for cost of borrowings. During Financial Year 2024, the Company established its footprint in the international market through its maiden ECB borrowings denominated in JPY 15 billion equivalent to USD 100 million at a cost of (Tona +.55 margin) with 5.29% being the hedged cost of the borrowings. The Company also raised FCNR(B) borrowings to the tune of USD 480 million equivalent to Rs. 3,990.18 Crore, at an average cost of 5.96%.

As a result, the Company was able to deliver debt financing for various Housing & Infrastructure projects, spread across the Country, at competitive rates. The Company was able to achieve this feat through constant monitoring of the markets, proper timing of its borrowings and appropriate selection of instruments.

HUDCO has hedged its foreign currency borrowings through the derivatives using Currency Interest Rate Swap (CIRS) and Options structures. Further, HUDCO has adopted Hedge accounting under IND AS 109 for its FCNR and ECB exposures from the initial date of foreign currency borrowings.

(vii) Redemption of debt securities and repayment of loans (excluding the borrowings availed and repaid during the same financial year)

The Directors are pleased to report that during the year under review, the Company successfully redeemed bonds/ debentures and discharged its other debt obligations amounting to Rs. 10,893.79 Crore in an efficient manner, without a single instance of delay or default in debt servicing. These included Bonds/ debentures valued at Rs. 7,553.85 Crore, Term Loans/ Short-Term loans from Banks and financial institutions worth Rs. 3,326.27 Crore, foreign currency loans availed from Multilateral Agencies aggregating to Rs. 12.00 Crore and public deposits of Rs. 1.67 Crore. The Company is set to honour scheduled obligations towards redemption of Bonds and other long term debt obligations amounting to around Rs. 16,600 Crore during the next fiscal.

The Company's internal generations are adequate to meet the repayment/ redemption obligations. Surplus funds, if any, after meeting the repayment obligations are invested prudently in the form of fixed deposits with banks.

The Company continues to maintain its impeccable track record of servicing its debt in time and there has never been a single instance of default.

(viii) Unclaimed amount under HUDCO Bonds

An amount of Rs. 17,23,52,869/- (inclusive of interest amount of Rs. 9,73,85,869/-) in respect of 3611 bondholders has remained unpaid as on 31st March 2024 as the same has not been yet claimed by the bondholders.

The details of amount remaining unclaimed are as under:

Financial year	Principal			Interest			Total Amount (Rs.)
	Amount (Rs.)	No. of holders	No. of NCDs	Amount (Rs.)	No. of holders	No. of NCDs	
2023-24	7,49,67,000	276	72492	9,73,85,869	3335	1191090	17,23,52,869
2022-23	3,95,10,000	141	37035	9,42,19,791	3351	1124904	13,37,29,791

In respect of the above unclaimed Bonds, the bond holder(s) have been requested from time to time through email/ letter etc. for submission of requisite documents for claiming the amount of Principal/ Interest, as may be due in their respective case(s).

In respect of Bonds, the Company in terms of SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendments) Regulations, 2021 dated 7th September, 2021, is presently transferring principal and/or interest, or both (if any) which remains unclaimed for 7 years from the date of payment to Investor Education and Protection Fund (IEPF) constituted in terms of Section 125 of the Companies Act, 2013.

During the Financial Year 2023-24, an amount of Rs. 74,48,233/- has been transferred to IEPF on account of Bonds, as per the provisions of SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendments) Regulations 2021 dated 7th September, 2021.

(ix) Dematerialization of Bonds

During the Financial Year 2023-24, HUDCO has issued Unsecured, Taxable Bonds/ Debentures in dematerialized



form only. With this, all Taxable Bonds/ Debentures, issued by the Company and outstanding as on 31st March, 2024 are in dematerialized form only. The Company has made necessary arrangement with NSDL and CDSL for issue of bonds in dematerialized form. The Company has also appointed Registrar & Transfer Agents (RTA) for maintaining the continuous electronic connectivity with NSDL/CDSL and investors.

Investors can deal in these Bonds/ Debentures as per the provisions of Depository Act, 1996, as amended and such deals are cleared & settled in recognised Stock Exchanges subject to conditions specified by SEBI.

(x) HUDCO Public Deposit Scheme

HUDCO, being a Housing Finance Company registered with National Housing Bank (NHB), is governed by the provisions of Housing Finance Companies Directions (NHB/RBI), relating to Public Deposits. HUDCO had discontinued accepting / renewing Public Deposit under the Public Deposit Scheme w.e.f. 1st July, 2019 and no fresh deposits were accepted/renewed by HUDCO thereafter. Deposits of Rs. 1.67 Crore were matured/paid to 49 depositors in the Financial Year 2023-24. The total amount outstanding under HUDCO Public Deposit Scheme was Rs. 0.04 Crore from 4 depositors as on 31st March, 2024.

(xi) Unclaimed amount under HUDCO Public Deposit Scheme

As on 31st March, 2024, deposit(s) amounting to Rs. 6,95,978/- (inclusive of Principal and Interest) from 14 depositors remains unclaimed.

In respect of unclaimed Deposits, the Deposit holder(s) have been requested from time to time through email/ letters, etc., for submission of requisite documents for claiming the unclaimed amount.

During the Financial Year 2023-24, an amount of Rs. 13,64,898/- remained unclaimed for more than seven years from the date of maturity and was transferred to the 'Investor Education and Protection Fund' (IEPF), as per the provisions of the Companies Act, 2013 and rules made thereunder.

(xii) Deployment of Resources at the close of the year

At the close of the Financial Year 2023-24, the Total Resources of your Company stood at Rs. 93,424.08 Crore. Out of this, Equity Share Capital amounted to Rs. 2,001.90 Crore, Reserves & Surplus stood at Rs. 14,612.40 Crore, Loans from Financial Institutions, Commercial Banks, Multilateral Institutions, Public Deposits and Market Borrowings through Bonds and Commercial Paper accounted for Rs. 73,995.90 Crore, Deferred Tax Liabilities (Net) amounted to Rs. 1,228.45 Crore and Other Liabilities & Provisions stood at Rs. 2,813.88 Crore. These funds were deployed as Long/Short Term Loan & Advances of Rs. 91,365.05 Crore, Fixed Assets (net of depreciation) of Rs. 103.25 Crore (including Capital Work-in-Progress, Intangible Assets under development and Intangible Assets), Investments of Rs. 298.81 Crore, Cash & Bank Balances of Rs. 387.36 Crore and Other Assets of Rs. 1,269.61 Crore.

8. RISK MANAGEMENT IN HUDCO

In compliance with the directions given by National Housing Bank, HUDCO has in place Risk Management Policy and Operating Manual through which it reviews and assess significant risks on a regular basis to ensure that there is a robust system of risk controls and mitigation. Major risks identified for your Company, being in lending operations, are credit risk, operational risk, liquidity risk, market risk, interest rate risk and foreign currency risk, etc. Your Company has a well-structured robust Risk Management Policy and Operating Manual in line with its objectives to address the various risks.

In compliance with the SEBI (LODR) Regulations, 2015, your Company has in place a Board level Committee under the nomenclature 'Risk Management Committee' (RMC) headed by a Non-Executive Director, which reviews various decisions/recommendations of the three sub-committees namely: -

- Assets & Liabilities Management Committee (ALCO);
- Credit Risk Management Committee (CRMC); and
- Operational Risk Management Committee (ORMC)

Assets and Liabilities Management Committee (ALCO) reviews the liquidity risks and ensures management of Assets and Liabilities mismatches through liquidity gap analysis, interest rate sensitivity analysis. The Assets Liabilities mismatch, if any, are being managed through the committed Bank lines, within the permissible limits as per NHB guidelines. During the year, 16 meetings of ALCO were held.



Credit Risk Management Committee (CRMC) oversees and ensures that the credit policies are put in place and are consistently applied while appraising the proposal for sanction of loan and for ascertaining the credit worthiness of the applicant/borrowing agency. During the year, 4 meetings of the CRMC were held.

Operational Risk Management Committee (ORMC) oversees and ensures the mitigation of operational risk both internal as well as external, like Technology risk, Employee risk, Customer risk, Capital Asset risk and External risk, etc., to which your Company is susceptible by establishing & strengthening internal control systems and procedures and by providing adequate training to the employees. During the year, 2 meetings of the ORMC were held.

With the prudent policies and professional approach of the management, HUDCO has been successful in mitigating various risks, briefly described as under: -

- a) **Operational Risk:** To manage the operational risks both internal as well as external associated with the operations of the Company like technology risk, employee risk, capital asset risk, external risk, compliance risks viz. external fraud, legal risk, etc., your Company has established a strong reporting and monitoring mechanism. The requisite information on the Operational risk is obtained through quarterly reports of 'Operational Risk Factors and Key Risk Indicators (KRIs) from Regional Offices/ departments which are further reviewed and analyzed for mitigation of operational risk.
- b) **Credit Risk:** To manage credit risks associated with business, your Company has in place a strong and effective credit appraisal mechanism containing comprehensive appraisal techniques/ guidelines ensuring timely repayments of principal & interest amount.
- c) **Liquidity Risk:** For management of liquidity risk, your Company has effective Asset Liability Management System. The liquidity risk is being monitored with the help of liquidity gap analysis. Further, the funds are mobilized at competitive rates through various strategies viz. bonds, term loans, etc., and the mismatch in the Asset and Liabilities, if any, are managed through the committed Bank lines.
- d) **Market Risk:** The various market risks arising from fluctuations in interest rates and foreign currency exchange rates are periodically reviewed by the Company. Further, based on cost of funds and market scenario, the lending rates are determined. The interest rate risk is being monitored with the help of interest rate sensitivity analysis under the Asset Liability Management System.
- e) **Foreign Currency Risk:** The Company has a Foreign Currency Risk Management policy for mitigation of risks associated with Foreign Currency fluctuations. To cover the risks associated with exchange rate and interest rate, your Company has entered into hedging transactions. As on 31st March, 2024, the total foreign currency liabilities are USD 489.25 million (INR 4068.12 Crore) and JPY 15 billion (INR 826.35 Crore) and 98.89% of the foreign currency exchange rate risk is covered through hedging instruments.

9. JOINT VENTURE, ASSOCIATE AND SUBSIDIARY COMPANY

As on 31st March, 2024, HUDCO has three Joint Venture(s) Companies, namely, Pragati Social Infrastructure & Development Limited (PSIDL), Shristi Urban Infrastructure Development Limited (SUIDL), Signa Infrastructure India Limited (SIIL) and Associate namely Ind Bank Housing Limited (IBHL). Further, HUDCO does not have any subsidiary.

HUDCO had invested Rs. 2.14 Crore in the Joint venture Companies {PSIDL – Rs. 0.13 Crore (26%), SUIDL– Rs. 2.00 Crore (40%) and SIIL– Rs. 0.01 Crore (26%)}. HUDCO has decided to exit from joint venture companies by invoking the exit clauses, as the performance of these joint ventures was not found to be satisfactory. The Company is in the process of exiting from these joint ventures, for which necessary steps are being taken. The investment in respect of PSIDL and SIIL is being shown as Re. 1/- in HUDCO books while accounts of SUIDL are being consolidated with HUDCO accounts.

In the case of IBHL, an associate company, HUDCO has investment of Rs. 2.50 Crore which constitutes 25% of paid-up capital in IBHL. Presently, HUDCO is valuing its stake in IBHL at Re. 1/- only, since there is very limited trading in the stock market. Reserve Bank of India vide letter dated 10th October, 2023 has informed that Certificate of Registration (CoR) granted by National Housing Bank to IBHL has been cancelled vide order dated 21st September, 2023 hence, IBHL is no longer an HFC.

10. INTERNAL FINANCIAL CONTROL POLICY AND INTERNAL AUDIT

Your Company has adequate Internal Financial Controls (IFC) system for ensuring, the orderly and efficient conduct of



its business, adherence with the laid down policies and procedures, safeguard of assets of the Company, prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information commensurate with the operations of the Company. The system also includes Risk Control Matrix and Process Flow Charts to depict the process to initiate, authorize, process, record and report transactions; the points within the process at which misstatements could occur; and control activities that are designed to prevent or detect such misstatements, including providing greater transparency to segregation of duties.

The Chartered Accountant firm appointed for carrying out Risk based Internal Audit are also reviewing and testing the operating efficiency of existing Internal Financial Controls and have tested the overall controls and found them satisfactory and working effectively during the year. Being a continuous process, appropriate steps have been taken for further strengthening the Internal Financial Control Systems.

Internal Audit

Your Company has a separate Internal Audit Department and head Internal Audit directly reports to the Chairman & Managing Director. In order to strengthen and streamline all the auditable activities, Internal Audit Department of your Company has implemented Risk Based Internal Audit framework in line with the RBI's guidelines on Risk Based Internal Audit System.

During the year under review, Risk Based Internal Audit of all the Regional Offices and various departments of Corporate Office was carried out both by inhouse Internal Audit Team and outsourced Chartered Accountant firms in close coordination with Internal Audit Department. Comprehensive Internal Audit at Regional Offices have been carried out by the Chartered Accountant firms. The significant Internal Audit observations are put up for consideration of the Audit Committee. Necessary action as per the directions of the Audit Committee is taken by the Internal Audit Department. Directions have also been issued to all concerned for adherence to the policies, guidelines and procedures and for timely compliance of the Audit Observations.

11. INFORMATION TECHNOLOGY

HUDCO has been very keen to use power of digital technology not only for rising in its business operation but also in secured environment maintaining transparency in line with national agenda. HUDCO is known for its technology support apart from its financing support. It has taken many new initiatives and progressive reforms to be in the segment of market leaders. The initiatives such as implementation of ERP, Information Storage & Security Systems and implementation of e-Office have already been taken by HUDCO, which will definitely enhance its operational efficiency.

12. HUDCO – AN ISO 9001:2015 CERTIFIED COMPANY

HUDCO is an ISO 9001:2015 certified Company, the certification is for its major business processes covering Project and Retail Financing Services, Resource Mobilisation for funding, Consultancy Services through the Head Office and all Regional Offices. Human Settlement Management Institute (HSMI) which is part of HUDCO is also certified for Training Research & Networking. HUDCO demonstrates a strong commitment towards continuous improvement, emphasizing customer satisfaction and stakeholder engagement. The organization proactively assesses risks, identifies weaknesses, and mitigates threats. By optimizing resource allocation, HUDCO aims to create new business opportunities while ensuring efficient utilization of its resources. Various training programs are offered to the officers at Regional Offices, Corporate Office and HSMI to foster continual improvement.

13. HUMAN SETTLEMENT MANAGEMENT INSTITUTE

Human Settlement Management Institute (HSMI) of HUDCO is involved in both Research & Training activities in the urban sector. The Quality Management System of HSMI complies with ISO 9001:2015. Cumulatively, HUDCO's HSMI has benefitted about 55,540 officials through 1820 training programmes from 1985-2024 and continues to provide training support for professionals as well as a forum for interaction of administrators, professionals, researchers, and others engaged with the issues of human settlement development.

Training Activities

Till Financial Year 2023-24, HSMI has provided training sponsored by Ministry of External Affairs, Gol to 1258 overseas participants through 53 ITEC (Indian Technical & Economic Cooperation) and 7 e-ITEC training programmes.

HSMI has conducted 9 training programs, imparting training to 776 participants which included HUDCO officials and other stakeholders on diverse subjects like 'Recent Development in Loan Recovery Mechanisms-Legal Aspects (SARFAESI, DRT, including OTS and IBS 2016)', 'Programme on Retail Finance for HUDCO officials - Including Bulk Loan', 'Solutions to Plastic/ Pollution', 'Cyber Hygiene and security' etc. HSMI has also conducted e-ITEC programmes



sponsored by the Ministry of External Affairs (MEA), Govt. of India, on 'Decarbonising Habitat Programme- Meeting the Global Targets'. HSMI organised the 52nd International Training Programme on "Housing for the Urban Poor- Policy, Planning and Implementation- Indian Experience" under the ITEC Programme of Ministry of External Affairs, Govt. of India for 28 delegates from 16 developing countries and the 53rd ITEC training programme on "Realising the Right to Adequate Housing in the context of Habitat III New Urban Agenda - Policies, Planning and Practices" for 24 delegates representing 14 countries.

Publications

SHELTER, an ISSN-accredited publication of HUDCO's HSMI, was brought out twice in the year, April, 2023 & October, 2023, on the themes of "G20- Agenda for Sustainable Habitat" and "Resilient Urban Economies: Cities as Drivers of Growth and Recovery" respectively.

14. HUMAN RESOURCES

HUDCO acknowledges that the success of any Company is possible only with a dedicated and motivated workforce. As HUDCO became a 'NAVRATNA' Company, substantial efforts have been made to align human resources. Employee development is of paramount importance of HUDCO. Your Company has also undertaken a review of its leadership competency model and subsequently identified development interventions, such as Management Development Programs (MDPs)/ trainings, to develop potential leaders within the Company.

As on 31st March, 2024, HUDCO has a workforce of 621 employees which includes 192 women employees which constitutes 30.91% of its total strength. Women representations have gone across various hierarchical levels.

HUDCO has been complying with all the directives and guidelines issued by the Government of India regarding reservation for SC/ST/OBC/PwD/ Ex-Servicemen/ EWs.

15. VIGILANCE

Corporate Vigilance Department is working as per the mandate of Central Vigilance Commission (CVC) taking proactive approach to focus on preventive vigilance and taking prompt action on complaints/ irregularities noticed.

Vigilance Awareness Week was observed by the Corporation from 30th October to 5th November, 2023 in the Head Office as well as at all the Regional Offices. During the week, various programmes were organized Corporate Office and at the premises of 21 Regional Offices throughout the country. The programmes were theme centric, declared by the CVC i.e., 'Say no to corruption; commit to the Nation'.



Vigilance Awareness Week

16. OFFICIAL LANGUAGE

During the year, your Company has taken various initiatives for the progressive use of Hindi in official work of HUDCO. Implementing the Official Language Policy, HUDCO celebrated 'Rajbhasha Fortnight' in the month of September, 2023 in its Corporate Office and Regional Offices spread throughout the country. Rajbhasha Fortnight programme began with the inaugural function of All India Rajbhasha Conference organized at Pune (Maharashtra) on 14th September, 2023. During the Rajbhasha Fortnight programme various competitions and workshops were organized during the tenure.



Hindi Pakhwara

During the period under review, Third Sub-Committee of Committee of Parliament on Official Language inspected HUDCO's Chandigarh, Raipur, Patna, Ranchi, Mumbai, Jaipur and Ahmedabad Regional Offices. It is also referential to mention that the Parliamentary Committee found the excellent implementation of Official Language Policy in the Regional Offices.

During the year, HUDCO has received 'Rajbhasha Kirti Puraskaar' (First Prize) at national level for the year 2022-23 in a function held at Pune, (Maharashtra) on 15th September, 2023.



17. COMPLIANCES OF VARIOUS ACTS/ GUIDELINES

Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

An Internal Complaints Committee to examine the cases related to sexual harassment is in place in HUDCO. This Committee is headed by a senior women officer of the Company for redressal of complaints, if any, related to sexual harassment as per Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Sexual harassment, in any form, is a misconduct under HUDCO (Conduct, Discipline and Appeal) Rules.

There is no complaint pending at the beginning of the year and no complaint related to sexual harassment was received during the year.

Public Grievance Redressal Mechanism of HUDCO

HUDCO is attending grievances received via email / letters, National Housing Bank Grievance Registration & Information Database System (GRIDS) portal and Centralized Public Grievance Redress and Monitoring System (CPGRAMS) Portal. HUDCO has grievance redressal mechanism on pan India basis. The first level officers are Customer Relation Officer designated in each of its Regional Offices. After the first level channel, the petitioner may raise the grievance to Regional Head. The petitioner may escalate the grievance at Grievance Redressal Officer at Corporate Office. Grievances are also examined at Director (Corporate Planning) level at Corporate Office who is designated as Appellate Authority. Whom to contact list for Grievance Redressal Mechanism of HUDCO (Escalation Matrix), at pan India basis, is available at HUDCO Website.

Implementation of Micro, Small & Medium Enterprises (MSME) Policy

The Government of India, Ministry of Micro, Small & Medium Enterprises (MSME), has advised Central Ministry/ Department CPSEs that 25% of overall annual procurement, be procured through MSMEs, 4% of overall procurement through MSEs, owned by SC/ST and 3% of overall procurement from owned by MSME women entrepreneurs. During the financial year 2023-24, HUDCO has made total procurement of Rs. 19.69 Crore.

In compliance of the Public Procurement Policy for Micro and Small Enterprises, issued by Government of India vide Micro and Small Enterprise (MSEs) Order, 2012, during the Financial Year 2023-24 HUDCO has made procurement amounting to Rs. 15.11 Crore from MSMEs, constituting 76.72% of its total annual procurement inclusive of 4.23% from MSEs owned by SC/ST entrepreneurs amounting to Rs. 0.8346 Crore and 4.70% from Women Entrepreneurs constituting Rs. 0.9276 Crore. HUDCO has also made all payments due to MSMEs within the stipulated period, i.e., within 45 days and there has been no delay.

Right to Information Act

RTI Act is implemented in its true letter and spirit in HUDCO and RTI Cell of HUDCO functions relentlessly to adhere to the various provisions/timelines mentioned therein, towards achieving the objective of complete transparency in all the areas of functioning.

The transparency Audit of RTI, conducted under the aegis of Central Vigilance Commission (CVC) for 2022-23, has accorded HUDCO 87% score. All the Central Public Information Officers (CPIOs) designated under this Act are regularly informed, sensitized on various amendments and notices received from Central Information Commission/Ministry of Housing and Urban Affairs/Department of Public Enterprises etc. from time to time for a 100% implementation of this Act.

It is also noteworthy to mention here, that there was no penalty imposed or stricture or adverse remark on HUDCO with regard to RTI during the period under review.

18. DIRECTORS' RESPONSIBILITY STATEMENT

As per requirements of Section 134(5) of the Companies Act, 2013, your Directors confirm that:

- in preparation of the Annual Accounts, the applicable Accounting Standards have been followed and no material departures have been made from the same;
- such Accounting Policies have been selected and applied them consistently and made judgments and estimates that are reasonable and prudent to give a true and fair view of the State of Affairs of the Company at the end of the Financial Year and of the Profit of the Company for the Financial Year under review;
- proper and sufficient care has been taken for the maintenance of adequate Accounting Records in accordance with Provisions of Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;



- d) the Annual Accounts have been prepared on a 'going concern' basis;
- e) the Company has laid down Internal Financial Controls to be followed and such internal Financial Controls are adequate and were operating effectively; and
- f) proper systems have been devised to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.

19. MANAGEMENT DISCUSSION & ANALYSIS REPORT

The Management Discussions & Analysis Report, stipulated in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and DPE guidelines, for the year ended 31st March, 2024, is annexed and forms part to the Directors' Report.

20. CORPORATE GOVERNANCE

The Corporate Governance Report as stipulated under Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and DPE guidelines, together with a certificate from M/s VAP & Associates, Company Secretaries in Practice, on compliance with the Corporate Governance norms is annexed and forms part to the Directors' Report.

21. BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

The Business Responsibility & Sustainability Report, as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed and forms part to the Directors' Report.

22. DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under report, following changes took place in the composition of the Board of Directors:

Chairman & Managing Director

Ministry of Housing and Urban Affairs (MoHUA), Government of India, vide its order dated 27th March, 2023 has assigned the additional charge of the post of Chairman & Managing Director (CMD), HUDCO to Shri Kuldip Narayan, JS (HFA), MoHUA, for a period of 6 months with effect from the date of his assumption of charge of the post, or till a regular incumbent join the post, or until further orders, whichever is the earliest. Shri Narayan has assumed the charge of the post of CMD, HUDCO with effect from 27th March, 2023 (F/N). Further, MoHUA vide order dated 25th September, 2023 has extended the additional charge of the post of Chairman & Managing Director, HUDCO to Shri Kuldip Narayan for further period of six months with effect from 27th September, 2023 or till appointment of a regular incumbent to the post or until further orders, whichever is the earliest. Extension was subject to approval of the Appointment Committee of the Cabinet (ACC). The MoHUA, vide order dated 16th October, 2023 conveyed the approval of ACC for period of three months with effect from 27th September, 2023 till appointment of a regular incumbent to the post or until further orders, whichever is the earliest.

MoHUA, vide order dated 16th October, 2023 has appointed Shri Sanjay Kulshrestha as the Chairman & Managing Director, HUDCO for a period of five years with effect from the date of his assumption of charge of the post, or until further orders, whichever is the earliest. Shri Sanjay Kulshrestha has assumed the charge of the post of CMD, HUDCO with effect from 16th October, 2023 (A/N).

Part-time Official (Government) Director

MoHUA, Government of India vide order dated 18th October, 2023 has conveyed the appointment of Shri Kuldip Narayan, I.A.S., Joint Secretary (Housing for All), MoHUA, GoI as Part-time Official Director in place of Shri Satinder Pal Singh on the Board of HUDCO, with immediate effect until further orders.

In compliance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board recommends appointment of Shri Kuldip Narayan, as Part-time Official Director (liable to retire by rotation), as Part-time Official Director for approval of the members at the ensuing Annual General Meeting on the same terms and conditions as approved by the President of India.

As per requirements of Section 152 of the Companies Act, 2013 [including any statutory modification(s) or re-enactment(s) thereof, for time being in force, read with the applicable rules, as amended] and Articles of Association of the Company, Shri Sanjeet (DIN: 09833776), Part-time Official Director being longest in office among the Directors since his last appointment, is liable to retire by rotation and being eligible, offers himself for re-appointment at the ensuing Annual



General Meeting. The Board recommends re-appointment of Shri Sanjeet, as Part-time Official Director for approval of the members at the ensuing Annual General Meeting on the same terms and conditions as approved by the President of India.

Declarations of Independence by Non-official (Independent) Directors

During the year, pursuant to the provisions of Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015, all the Non-official (Independent) Directors, had given their declarations as to their Independence. Based on the confirmation received from Directors, none of them are disqualified for being appointed/reappointed as directors in terms of Section 164 of the Companies Act, 2013 and other applicable laws, if any and are not related to each other.

After the closure of the Financial Year

Shri D. Guhan, (DIN: 06757569) Director (Finance) & Chief Financial Officer has been superannuated from the services of HUDCO on 31st May, 2024.

The Board has appointed Smt. Reva Sethi, Executive Director (Finance) as Chief Financial Officer on 28th June, 2024 after superannuation of Shri D. Guhan from the services of HUDCO on 31st May, 2024.

MoHUA, vide order dated 12th August, 2024 has appointed Shri Daljeet Singh Khatri (DIN: 06630234) as Director (Finance), HUDCO for a period of five years with effect from the date of his assumption of charge of the post, or till the date of his superannuation, or until further orders, whichever is the earliest. Shri Daljeet Singh Khatri has assumed the charge of the post of Director (Finance), HUDCO with effect from 14th August, 2024.

KEY MANAGERIAL PERSONNEL

The details of Key Managerial Personnel including changes occurred during the year and thereafter are as under:

Sl. No.	Name of Key Managerial Personnel	Designation
1.	Shri Sanjay Kulshrestha	Chairman & Managing Director (from 16.10.2023) (A/N)
2.	Shri Kuldeep Narayan	Chairman & Managing Director (Additional Charge) (from 27.03.2023 to 16.10.2023)
3.	Shri Muniappa Nagaraj	Director (Corporate Planning)
4.	Shri Daljeet Singh Khatri	Director (Finance) (from 14.08.2024)
5.	Shri D. Guhan	Director (Finance) & Chief Financial Officer (Up to 31.05.2024)
6.	Shri Harish Kumar Sharma	Company Secretary & Compliance Officer (Up to 30.09.2023)
7.	Shri Ratna Prakash	Company Secretary & Compliance Officer (from 03.10.2023 to 26.02.2024)
8.	Shri Vikas Goyal	Company Secretary & Compliance Officer (from 26.02.2024)
9.	Smt. Reva Sethi	Executive Director (Finance) & Chief Financial Officer (from 28.06.2024)

The Board placed on record its appreciation for the valuable services rendered by Shri Kuldeep Narayan, as the Chairman & Managing Director (Additional Charge), Shri Satinder Pal Singh, as Part-time Official Director, Shri D. Guhan as Director (Finance) and Shri Banshi Lal Gujar, as Non-official (Independent) Director during their tenure with the Company and extended a warm welcome to Shri Sanjay Kulshrestha as the Chairman & Managing Director, Shri Kuldeep Narayan as Part-time Official Director and Shri Daljeet Singh Khatri as Director (Finance) on the Board of the Company.

23. SECRETARIAL AUDITORS & AUDIT REPORT

In compliance of the provisions of Section 204 of the Companies Act, 2013, VAP & Associates, Company Secretaries, Secretarial Auditors have conducted Secretarial Audit for Financial Year 2023-24 and have in their report confirms that the Company has complied with the provisions of the Act, Rules, Regulations and Guidelines applicable to the Company and there were no qualifications, reservations, or adverse remarks except certain observations, which are self-explanatory. The Secretarial Audit Report is annexed and forms part to the Directors' Report.



24. AUDITORS & AUDITOR'S REPORT

As per section 139(5) of the Companies Act, 2013, the Statutory Auditors of your Company are appointed by Comptroller and Auditor General of India (CAG). M/s A P R A & Associates LLP, (Regd. no. DE2438), Chartered Accountants, New Delhi has been appointed as Statutory Auditors of your Company for the Financial Year 2023-24 by the CAG.

M/s A P R A & Associates LLP, Chartered Accountants (FRN-011078N/N500064), New Delhi, the Statutory Auditors had conducted the audit of the Financial Statements (both Standalone and Consolidated) for the Financial Year 2023-24 and submitted their report thereon. The comments of the Statutory Auditors on the Financial Statements along with Management reply thereon are annexed and form part of the report. Notes on Financial Statement referred to in the Auditors' Report are self-explanatory.

Comments of Comptroller and Auditor General of India (CAG)

CAG vide their letter dated 27th August, 2024 has given 'NIL comments' on the audited financial statements (both Standalone and consolidated) for the Financial Year 2023-24 under Section 143 of the Companies Act, 2013 and the same have been annexed and forms part of this report

25. STATUTORY DISCLOSURES

(i) Corporate Social Responsibility Committee

In accordance with the provisions of the Companies Act, 2013, the Board of Directors of the Company had constituted Corporate Social Responsibility Committee of Board. As on 31st March 2024, the Committee consists of members comprising Shri M. Nagaraj, as Chairman of the Committee and Shri Kuldeep Narayan, Dr. Ravindra Kumar Ray, Dr. Siyaram Singh and Smt. Sabitha Bojan as members of the Committee.

The CSR Policy and other information on CSR is available on HUDCO Website at: <http://www.hudco.org>

The 'Annual Report on CSR activities for Financial Year 2023-24' indicating details of expenditure to be incurred and expenditure incurred on CSR activities during the Financial Year along with other information is attached with the Director report.

During the Financial Year 2023-24, an amount of Rs. 45,56,93,333/- was to be incurred on CSR activities, out of which 60% of the amount is required to be spent for undertaking CSR activities related to 'Health and Nutrition' the annual theme identified by DPE for the year.

During the Financial Year, the Company has spent a total amount of Rs. 46,84,58,407/- including Rs. 27,23,20,347/- (including contribution of Rs. 15,00,00,000/- to 'PMCARES Fund' and admin. expenses of Rs. 1,13,77,310/-) from the proposals approved during the Financial Year 2023-24 and the balance amount of Rs. 18,33,72,986/- was required to be transferred (however, Net amount of Rs. 11,93,14,683/- as available with HUDCO was transferred due to Rs. 6,40,58,303/- disbursed to implementing agencies pending Utilization) to the 'Unspent CSR account' opened with a scheduled bank and shall be utilized in accordance with CSR Amendment Rules 2021 under Companies Act, as in a few proposals implementing agencies are in process of completion of formalities for execution of works e.g. finalization of tender etc. and in other proposals the same is to be utilized on achievement of required physical progress. Further, the balance amount of Rs. 19,61,38,060/- has been spent from the unspent CSR accounts opened for the projects approved in 2022-23 and prior to 2021 (including contribution of Rs. 9,50,46,000/- to 'PMCARES Fund' by reallocation of assistance approved earlier for other projects due to closure/ curtailment etc.) in accordance with the amended CSR rules 2021.

Furthermore, out of the total amount spent as indicated above, Rs. 41,33,85,158/- (including contribution to PMCARES Fund) has been spent on the projects related to 'Health and Nutrition' the annual theme identified by DPE for the year. Under its CSR activities, HUDCO has supported different proposals viz. Procurement of 4 Nos of Advanced Cardiac Life Support (ALS) Ambulances in Goa, Setting up biobank/bio-repository using genomics and advanced cell biology at NCBS Bangalore, Upgradation of Bronchoscopy System at Chittaranjan National Cancer Institute, 2nd Campus, New Town, Kolkata and Distribution of Aids & Assistive Devices to Senior Citizens & Persons with Disabilities (Divyangjan) in various states by Artificial Limbs Manufacturing Corporation of India (ALIMCO). HUDCO has also Contributed Rs. 100 Lakh to Sikkim State Disaster Managing Authority, Gangtok, Sikkim (SSDMA) for Disaster management including relief, rehabilitation, and reconstruction activities in Sikkim during flash floods in October, 2023.

Beside the above, CSR assistance was also provided for implementation of other projects viz. Procurement of Medical Equipment's at IPGMER, Kolkata, Construction of Health Sub-Centre at Arapati Mayai Leikai, Imphal,



Manipur, Construction of Public Toilet cum Waiting Hall, Mussoorie, Uttarakhand, Procurement of Pick-up trucks (05 nos.) for door-to-door waste collection, Dehradun, Development of Children Park in Jagannathan Park in Barh, Patna, Bihar and Construction of Public Amenity Building and Pilgrim Accommodation Block at Shri Kedarnath Dham, Rudraprayag, Uttarakhand etc.

Further, an amount of Rs. 18,30,18,204/- being the unspent CSR budget of Financial Year 2022-23 was transferred to 'PMCARES Fund' a fund specified in Schedule VII of the Companies Act, 2013 on 30.09.2023 in accordance with details mentioned in the annual report on CSR activities for Financial Year 2022-23. In addition to this, Rs. 1,93,66,000/- and Rs. 4,71,200/- was also transferred to 'PMCARES FUND' and 'Swachh Bharat Kosh' respectively, being the unspent CSR funds due to closure/curtailment in the ongoing proposals of earlier years.

(ii) Board and its Committees

The details as to the composition of the Board and its various Committees, scope & terms of reference, number of meetings held and attended by directors/members during the year along with other particulars are annexed in the Corporate Governance Report, forming part to this report;

(iii) Particulars of Loans, Guarantee, or Investments

The necessary disclosures with respect to Loan made, Guarantee given or Securities provided by the Company in its ordinary course of business have not been given, since, provisions of section 186 of the Companies Act, 2013, are not applicable to your Company, being a Housing Finance Company. The detail with respect to Investments made by the Company forms part of the Financial Statements for the Financial Year 2023-24.

During the Financial Year, all the existing Related Party Transactions were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transaction(s) made by the Company, which may have a conflict with the interest of the Company. Further, there was no contract or arrangement entered into by the Company as listed under section 188 of the Companies Act, 2013.

(iv) Annual Return

Pursuant to Section 92(3) and Section 134(3)(a) of the Companies Act, 2013, the Annual Return as at 31st March, 2024 available on the website of the Company on the following link:

https://hudco.org.in//Site/FormTemplate/frmTemp1PLargeTC1C_P.aspx?MnId=463&ParentID=391

(v) HUDCO being a Government Company, the provisions of Section 164(2) of the Act in respect of disqualification of directors are not applicable to the Company in terms of notification no. G.S.R.463(E) dated 5th June, 2015 issued by Ministry of Corporate Affairs, Government of India;

(vi) HUDCO, being a Government Company is exempted from the provisions of Section 197 of the Companies Act, 2013 and Rules made there under relating to managerial remuneration, hence, no disclosure is required to be made;

(vii) As per the statutory provisions, a listed Company is required to disclose in its Board's Report, a statement indicating the manner in which formal annual evaluation of the performance of the Board, its committees and individual Directors has been made and the criteria for performance evaluation of its Independent Directors, as laid down by the Nomination & Remuneration Committee.

The Ministry of Corporate Affairs, Government of India vide notification dated 5th June, 2015 has, inter-alia, exempted Government companies from the above requirement, in case the Directors are evaluated by the Ministry or Department of the Central Government which is administratively in charge of the Company, as per its own evaluation methodology. Further, MCA vide notification dated July 5, 2017, also prescribed that the provisions relating to review of performance of Independent Directors and evaluation mechanism prescribed in Schedule IV of the Companies Act, 2013, is not applicable to Government companies.

Accordingly, HUDCO, being a government Company, is exempted in terms of the above notifications, as the evaluation of performance of all members of the Board of the Company is being done by the Administrative Ministry i.e., the Ministry of Housing and Urban Affairs, GoI. As per requirements of the SEBI (LODR) Regulations, 2015, the performance of the Board as a whole and non-independent directors including Chairman & Managing Director were evaluated by the Independent Directors in a separate meeting held on 20.03.2024. The meeting was attended by all the Independent Directors.

(viii) The Company is compliant with the applicable Secretarial Standards issued by Institute of Company Secretaries of India (ICSI);

(ix) In compliance of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and DPE Guidelines on Corporate Governance, based on the affirmation received from Board Members and Senior Management Personnel, declaration regarding compliance of Code of Conduct made by the Chairman & Managing Director is annexed and forms part of the Directors' Report. A copy of the Code is available on the website of the Company at www.hudco.org.in



(x) In compliance with Regulation 25(10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has obtained Directors and Officers Liability Insurance Policy, ensuring adequate insurance coverage, covering all the directors of the Company including Independent Directors, Key Managerial Personnel, and Senior Officers against the risk of financial loss including the expenses pertaining to defence cost and legal representation expenses arising in the normal course of business.

(xi) **Energy Conservation, Technology Absorption and Foreign Exchange Earning & Outgo.**

Energy Conservation and Technology Absorption

As HUDCO does not own any manufacturing unit/facility, there are no specific application relating to conservation of energy and technology absorption. However, HUDCO, being an energy conscious organization has taken various initiatives in the direction of energy conservation on a continuous basis.

Foreign Exchange Earnings and Outgo

During the Financial Year 2023-24, foreign exchange inflows was Rs. 'NIL' (previous year Rs. 0.06 Crore) and foreign currency outflow was Rs. 12.84 Crore (previous year Rs. 2.51 Crore);

- (xii) There is no change in the nature of business of the Company during the year;
- (xiii) There are no significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and operations of your Company in future;
- (xiv) The Central Government has not prescribed the maintenance of cost records for the products/services of the Company under the Companies (Cost Records and Audit) Amendment Rules, 2014 prescribed by the Central Government under Section 148 of the Companies Act, 2013. Accordingly, cost accounts and records are not required to be maintained by the Company;
- (xv) HUDCO has not made any application under the Insolvency and Bankruptcy Code, 2016 (31 of 2016), directly on Standalone basis during the year;
- (xvi) The Company has not entered into one time settlement with Bank or Financial Institutions during the year, hence, details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institution is not given.
- (xvii) During the year under review the statutory Auditor's have not reported any case of fraud against the company by its officers or employees under Section 143(12) of The Companies Act, 2013.

(xviii) Compliance Function

As per the requirements of the RBI/2022-23/24 Ref.No.DoS.CO.PPG./SEC.01/ 11.01.0005/ 2022-23 dated 11th April, 2022, HUDCO has appointed Chief Compliance Officer w.e.f., 29.09.2023.

HUDCO has established an independent compliance function headed by the Chief Compliance Officer with direct reporting to the Chairman & Managing Director. HUDCO also has compliance policy duly approved by its Board for ensuring effective monitoring and supervision of the compliance function in accordance with the statutory requirements.

26. FUTURE OUTLOOK - MEDIUM AND LONG-TERM STRATEGIES

To realise the vision of a \$5 trillion economy, the total capital expenditure in infrastructure sectors in India during fiscals 2020 to 2025 is projected at about Rs. 143 Lakh Crore. The projects under urban infrastructure would include Atal Mission for Rejuvenation and Urban Transformation, Smart Cities, MRTS, PMAY programme, Affordable Housing, Jal Jeevan Mission, Pradhan Mantri Kisan Urja Suraksha Evam Utthaan Mahabhayan Yojana (PM-KUSUM), Revamped Distribution Sector Scheme (RDSS) etc. HUDCO would have business opportunity in these areas.

In this context, the future outlook and medium and long-term strategies are the following:

- i. Under Jal Jeevan Mission- 'Har Ghar, Nal Se Jal' allocation of Rs. 98,418 Crore in Interim Budget of Financial Year 2024-25.
- ii. The Government of India has launched 'Swachh Bharat Mission-2.0' (SBM-2) with an allocation of Rs. 1.41 Lakh Crore for five years from 2021 till 2026, to focus on safe sanitation, water harvesting and recycling. Further, Government of India during the Interim Budget for Financial Year 2024-25 has allocated the Rs. 4246.23 Crore for this mission.
- iii. HUDCO will make all out efforts to tap potential business for lending in Atal Mission for Rejuvenation and Urban Transformation (AMRUT) and Smart City projects;
- iv. Government of India recently has announced the extension of Prime Minister Awas Yojana (PMAY) programme for construction of 3.0 Crore additional houses. HUDCO is approaching for lending under the mission as well as for preparation of DPRs, consultancy services, channelizing the GoI subsidy under CLSS vertical etc.



- v. Green energy corridors or laying transmission lines for the evacuation of renewable energy saw a 38 percent growth, from Rs. 434 Crore in Financial Year 2023-24 (RE) to Rs. 600 Crore in the Interim Budget 2024. This is significant because India aims to achieve 50 percent cumulative installed power generation capacity from non-fossil fuel sources by 2030. Recently, the Government of India has sanctioned new transmission projects worth Rs. 13,595 Crore to evacuate 4.5 GW of renewable energy each from Rajasthan and Karnataka.
- vi. Government of India has a mission of total capital expenditure on Green projects of Rs. 36.6 Lakh Crore by 2030. Accordingly, HUDCO is approaching various stakeholders for extending the business in these areas and to support the overall growth of the Country.

27. STATUTORY AND OTHER INFORMATION REQUIREMENT

The particulars of annexure(s) forming part of the Directors' Report are as under:

Particulars	Annexure
Management Discussion & Analysis Report	1
Corporate Governance Report	2
Business Responsibility & Sustainability Report	3
Secretarial Audit Report	4
Annual Report on CSR Activities	5
Declaration of the Code of Conduct	6
Management Reply to comments of Statutory Auditors on Financial Statements	7
Comments of the Comptroller and Auditor General of India	8

28. ACKNOWLEDGEMENT

The Board of Directors of your Company acknowledge its deep sense of appreciation for the continuous support, guidance and cooperation extended by the Government of India, especially the Ministry of Housing and Urban Affairs, Ministry of Rural Development, Ministry of Finance, Reserve Bank of India, National Housing Bank, Ministry of Corporate Affairs, Department of Public Enterprises, Regulatory/Statutory Authorities and various other departments of the Central/State Governments, Stock Exchanges, Depositories, Credit Rating Agencies, Registrar & Transfer Agents, Debenture Trustee(s) and other agencies.

The Board of Directors also conveys its gratitude for the unstinting support and cooperation given by the shareholders, bondholders, public deposit holders, Bankers, Financial Institutions, Housing Boards, Development Authorities, Municipal/Local Bodies and other stakeholders associated with the Company.

The Board of Directors also acknowledges the valuable suggestions and guidance extended by Comptroller & Auditor General of India, Statutory Auditors, Secretarial Auditors, and other professionals associated with the Company.

The Board of Directors also take this opportunity to acknowledge and appreciate the hard work and efforts put in by HUDCO employees at all levels towards achievement of the all-round growth of the Company.

For and on behalf of the Board of Directors

Sd/-

Sanjay Kulshrestha

Chairman & Managing Director

(DIN: 06428038)

Place : New Delhi

Date : 30th August, 2024



MANAGEMENT DISCUSSIONS & ANALYSIS REPORT

1. INDUSTRY STRUCTURE AND DEVELOPMENTS

As per the provisional estimates of annual GDP for 2023-24 released by the National Statistical Office (NSO) in May 2024, the real GDP growth for Financial Year 2023-24 is estimated at 8.2% as compared to 7% in Financial Year 2022-23. The growth was led by an impressive performance by the manufacturing and the construction sectors. In terms of quarterly growth, the GDP growth for Q4 of 2023-24 registered an impressive growth rate of 7.8%. The quarterly growth rates for Q1, Q2 and Q3 of 2023-24 were 8.2%, 8.1% and 8.6% respectively. Overall, the retail inflation rate remained steady to moderate during the year. Accordingly, the Reserve Bank of India's (RBI) monetary policy stance too remained steady during the year with policy repo rate remained unchanged at 6.5%.

As part of the strategy for 'Amrit Kaal' to achieve Vision for 'Viksit Bharat', the Union Budget 2024-25 has envisaged sustained efforts to attain the pursuit of 'Viksit Bharat' by working on the 9 priority areas including infrastructure, urban development and energy security for generating ample opportunities for all. The budget proposals outline a slew of initiatives in this regard. The government will endeavour to maintain strong fiscal support for infrastructure over the next 5 years and accordingly a capital expenditure of Rs.11,11,111 Crore has been provided for the infrastructure sector equivalent to 3.4 per cent of our GDP for 2024-25, which will further spur the growth momentum. Private sector investment in infrastructure will be promoted through viability gap funding and enabling policies and regulations. A market-based financing framework will be brought out. A provision of Rs. 1.5 Lakh Crore as long-term interest-free loan has been proposed to the states for infrastructure development. The housing sector continues to attract government's focus and towards this Union Cabinet has approved the PM Awas Yojana Urban 2.0, under which 1 Crore houses would be constructed in next 5 years for urban-poor and middle-class families with an estimated Investment of Rs. 10 Lakh Crore and Government Subsidy of 2.30 Lakh Crore. In addition, the corpus fund of Credit Risk Guarantee Fund Trust (CRGFT) has been increased from Rs. 1,000 Crore to Rs. 3,000 Crore.



Outer Ring Road (ORR), Dundigal/Ghatkesar Interchange, Hyderabad, Telangana



Under urban development, the Government plans to facilitate development of 'Cities as Growth Hubs' to be achieved through economic and transit planning and orderly development of peri-urban areas utilizing town planning schemes. For creative brownfield redevelopment of existing cities with a transformative impact, government will formulate a framework for enabling policies, market-based mechanisms and regulation. Transit Oriented Development plans for 14 large cities with a population above 30 lakh will be formulated, along with an implementation and financing strategy.

2. STRENGTHS AND WEAKNESSES

The Government of India has conferred 'Navratna' status to HUDCO in April, 2024. This status will reinforce HUDCO's long standing position in the market as a key player in the housing and infrastructure domain. HUDCO has been financing wide-ranging housing and urban development projects throughout the length and breadth of the country with a network of 21 regional offices and 11 development offices. In its course of business over the decades, the Company has developed and fostered a close relationship with the various state government agencies and its parastatals such as Development Authorities, Housing Boards, Urban Local Bodies, Water Supply Sewerage Boards, Roads & Bridges Development Corporations, etc. all over the country. HUDCO has a human resource base of multidisciplinary professionals from various fields covering Finance, Law, Architecture, Civil Engineering, Urban and Regional Planning, Information Technology, Economics, Human Resources and Public Relations, social science, etc. HUDCO has its own Training & Research Institute, the Human Settlement Management Institute (HSMI) for research activities as well as training & capacity building of in-house and outside professionals of the habitat sector.

Some of the key weaknesses being faced by the Company include: inadequate access to low-cost sources of funds; restrictions in exposure/credit concentration norms; and difficulties in getting State Government guarantee/budgetary support, which pose challenges for expansion of business.

3. OPPORTUNITIES, THREATS, RISKS AND CONCERNS

The grant of Navratna status to HUDCO has opened up a plethora of opportunities for HUDCO. The status will lend support to the all the core areas of the Company from resource mobilization, business generation to profitability. The Board of HUDCO has now enhanced powers in respect of strategic alliances, Joint ventures, Capital Expenditure (CAPEX) and Human Resources (HR). This will help HUDCO to transform itself suitably in the market and do business with renewed vigour. Further, the outlook for the urban development sector presents immense opportunities for HUDCO. The country is urbanizing rapidly in tandem with increasing housing and infrastructure requirements. The Government has embarked on the vision of 'Viksit Bharat' by 2047 that will provide significant growth impetus to the economy. This will catalyze huge investment in housing and different infrastructure projects. Various Reports such as World Bank Report, National Infrastructure Pipeline (NIP) Report etc. have already projected huge investment requirements for the urban sector. Thus, there exists huge scope for business expansion for HUDCO, more so in view of its impending transition from HFC to NBFC-IFC (Infrastructure Finance Company) status in the new RBI regulatory framework. Along with the opportunities, HUDCO also faces stiff competition from the other players such as various banks and financial institutions. Banks have an edge over HUDCO in terms of cheap resource availability from CASA deposits which helps them offer very competitive interest rates to the borrowers and also to maintain better margins.

4. SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

During the year under review, HUDCO operates only in one segment and has no other reportable segment, hence, segment wise performance, has not been given.

5. OUTLOOK

The RBI expects domestic growth momentum to continue aided by investment demand, steady urban consumption and rising rural consumption. Due to resilient economic activities, the real GDP for 2024-25 is projected at 7.2% which would again be the fastest growth rate in the world. There are also indications of core inflation bottoming out. However, risks from volatile and elevated food prices remain high, which may adversely impact inflation expectations. Current global growth outlook looks favourable but the pace seems have moderated a bit. The geopolitical tensions remain another worry. Considering all these, the RBI has been holding the policy repo rate steady and likely to be so in near future. However, it is expected that the easing of the interest rates may happen in the second half of the current Financial Year. It is also hoped that various rates and maturities of government bonds and corporate bonds are expected to ease with the easing of interest rates, which will help in lowering the cost of funds.



The RBI's Financial Stability Report (June, 2024) points out several positive aspects with regard to the growth outlook. First, domestic demand conditions are strengthening, business optimism is at its highest amongst major economies of the world. Second, the government's sustained focus on capital expenditure should attract more private investment. Third, firms are utilizing high profits to augment investible resources and bringing down leverage. Fourth, real estate activity is gathering pace which, coupled with public investment on infrastructure, is driving a construction activity cycle. However, risks to this outlook may stem from the global factors like elevated levels of public debt, stretched asset valuations and stress in the commercial real estate sector and persistence of geopolitical risks.

The grant of Navratna status to HUDCO has opened up a plethora of opportunities for HUDCO. The status will lend support to all the core areas of the Company from resource mobilization, business generation to profitability. The Board of HUDCO has now enhanced powers in respect of strategic alliances, Joint ventures, Capital Expenditure (CAPEX) and Human Resources (HR). This will help HUDCO to transform itself suitably in the market and do business with renewed vigour. The Government has embarked on the vision of 'Viksit Bharat' by 2047 that will provide significant growth impetus to the economy. The policy initiatives announced in this regard are geared towards realizing this goal. Particularly, the Union Budget 2024-25 proposals have unveiled a host of positive measures for the housing, urban development and infrastructure sectors. HUDCO's growth prospect is crucially linked to the urbanization prospect of the country which is being driven by proactive policy initiatives by the Government. HUDCO is envisioning to support the government initiatives like PMAY 2.0, other urban sector programmes by way of increased participation through its three business verticals, which are Financing, Consultancy and Training.

6. INTERNAL CONTROL SYSTEM AND ITS ADEQUACY

HUDCO's internal control system with reference to the Financial Statements is adequate and commensurate with the nature, size, and complexity of its operations. The detail with respect to internal control systems has been given in the Directors' Report.

7. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The details of Financial performance with respect to operational performance has been fully explained in the Directors Report. In preparation of financial statements, the Company has followed Indian Accounting Standards notified under the Companies (Indian Accounting Standard) Rules, 2015 (as amended) with effect from 1st April, 2018 issued the Ministry of Corporate Affairs.

Information pursuant to Schedule-V of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 -

(i) There is no significant changes (change of 25% or more as compared to the immediately Previous Financial Year) in key financial ratios viz. Debtors Turnover Ratio (Not applicable to HUDCO, being a HFC), Inventory Turnover Ratio (Not applicable to HUDCO, being a HFC), Interest Coverage Ratio (Not applicable to HUDCO, being a HFC), Current Ratio (Not applicable to HUDCO, being a HFC) and due to maintenance of Accounts as per IndAS), Debt-Equity Ratio, Operating Profit Margin and Net Profit Margin during the Financial Year 2023-24 as compared to the Previous Year 2022-23. The Return on Net Worth during the Financial Year 2023-24 is 12.74% as against the 11.02% during the Previous Year 2022-23 resulting in significant increase (1.72%) over the Previous Year due to increase in the Profit after tax (PAT).

8. MATERIAL DEVELOPMENT IN HUMAN RESOURCES, INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED

Learning & Development is extremely important to prepare a future ready workforce, especially considering Company's focus on diversified businesses. Towards this endeavour, continuous education and workforce training are essential to adhere to standard operating procedures and avoid human errors. Accordingly, 29 training programmes/workshop were conducted during the year 2023-24. As on 31st March, 2024, HUDCO has a workforce of 621 employees. The category wise details along with percentage of employees are as under: -

Group	General	SC	ST	OBC	Ex-Serv.	PwD	Total
A	328	82	31	69	0	8	518
B	4	1	0	3	0	0	8
C	10	6	5	4	0	1	26
D	27	22	11	7	1	1	69
Total	369	111	47	83	1	10	621



9. ENVIRONMENTAL PROTECTION AND CONSERVATION, TECHNOLOGICAL CONSERVATION, RENEWABLE ENERGY DEVELOPMENT, FOREIGN EXCHANGE CONSERVATION

Your Company is not engaged in any manufacturing activity, hence, there are no significant particulars, relating to environmental protection and conservation, technological conservation, renewable energy developments, etc. HUDCO encourages projects which are environmentally safe and secure and have taken various initiatives in the direction on a continuous basis. The particulars with regard to foreign exchange earnings and outgo are given in the Directors' Report.

10. CORPORATE SOCIAL RESPONSIBILITY

The status report on Corporate Social Responsibility for the year 2023-24 has been given in the Directors' Report and Annual Report on CSR activities, annexed with the Directors' Report.

11. CAUTIONARY STATEMENT

All the statements in the Management Discussion and Analysis Report with regard to projections, estimates and expectations are forward looking statement, based on certain future assumptions and expectations, which could vary from the actuals envisaged. The Company assumes no responsibility in any way to modify or revise such statements based on subsequent events or developments.

For and on behalf of the Board of Directors

Sd/-

Sanjay Kulshrestha
 Chairman & Managing Director
 (DIN: 06428038)

Place : New Delhi
 Date : 30th August, 2024



Fibre Network & Cloud Surveillance system at Markapur, Prakasam District, Andhra Pradesh



CORPORATE GOVERNANCE REPORT

1. CORPORATE GOVERNANCE PHILOSOPHY

Corporate Governance has a pivotal role in steering a company towards greater accuracy and transparency in management and control, ultimately building trust in the Company's ability to maximize value for all stakeholders.

HUDCO, a Navratna, Central Public Sector Enterprise (CPSE) under the Administrative Control of Ministry of Housing and Urban Affairs, Government of India, ensures transparency in all its operations with special emphasis on financial prudence, accountability and enhancing customers satisfaction by safeguarding stakeholder interest and maximizing their wealth by following the applicable laws, rules, regulations and guidelines on Corporate Governance issued by the Securities and Exchange Board of India (SEBI), Department of Public Enterprises (DPE) and other authorities from time to time.

2. BOARD OF DIRECTORS

Being a Government Company, the Directors on the Board of HUDCO are appointed by the President of India through the Administrative Ministry, i.e., Ministry of Housing and Urban Affairs, Government of India after considering skills, expertise and competence of individuals with reference to the business of the Company. Their wide range of skills, expertise and competency enhances the quality of the Board's decision-making process. All the Board members had effectively participated in the Board/ Committee meetings and contributed substantially towards the growth of the organization.

(a) Composition and Category of Directors

The Board of Directors of your Company has an optimum combination of Executive and Non-Executive Directors, having skills/expertise and competence in diverse fields like administration, finance, management, law, etc., who provide strategic direction and guidance to the organization.

As on 31st March, 2024, HUDCO Board consisted of 8 Directors, comprising 3 Functional Directors including the Chairman & Managing Director, 2 Government Nominee Directors and 3 Non-official (Independent) Directors, which is not in conformity with the Companies Act, 2013, SEBI (LODR) Regulations, 2015, DPE guidelines and all other applicable rules/ regulations. The details of the Board composition as on 31st March, 2024 is as under:

Sl. No.	Name	Category	Designation	Date of appointment
1.	Shri Sanjay Kulshrestha (DIN: 06428038)	Executive Director	Chairman & Managing Director	16.10.2023 (A/N)
2.	Shri M. Nagaraj (DIN: 05184848)	Executive Director	Director (Corporate Planning)	01.02.2019
3.	Shri D. Guhan* (DIN: 06757569)	Executive Director	Director (Finance)	31.12.2019
4.	Shri Kuldip Narayan (DIN: 03276525)	Non-Executive Director	Part-time Official (Government) Director	18.10.2023
5.	Shri Sanjeet (DIN: 09833776)	Non-Executive Director	Part-time Official (Government) Director	22.12.2022
6.	Dr. Ravindra Kumar Ray (DIN: 09394495)	Non-Executive Director	Non-Official (Independent) Director	22.11.2021
7.	Dr. Siyaram Singh (DIN: 09402727)	Non-Executive Director	Non-Official (Independent) Director	22.11.2021
8.	Smt. Sabitha Bojan (DIN: 09398364)	Non-Executive Director	Non-Official (Independent) Director	22.11.2021

*Ceased to be director w.e.f 31.05.2024

Notes:

The President of India, through the Ministry of Housing and Urban Affairs (MoHUA), Government of India, being the Administrative Ministry and Appointing Authority had:

- Assigned the additional charge of the post of the Chairman & Managing Director, HUDCO, to Shri Kuldip Narayan I.A.S., Joint Secretary (Housing for All), MoHUA, Gol, vide Order dated 27th March, 2023 for a period of six months



from the date of his assumption of charge of the post, or until further orders, whichever is the earliest. Shri Kuldip Narayan had assumed the charge of the post of CMD, HUDCO with effect from 27th March, 2023 (F/N).

Further, MoHUA vide order dated 25th September, 2023 has extended the additional charge of the post of the Chairman & Managing Director, HUDCO to Shri Kuldip Narayan for further period of six months with effect from 27th September, 2023 or till appointment of a regular incumbent to the post or until further orders, whichever is the earliest. Extension was subject to approval of the Appointment Committee of the Cabinet (ACC). The MoHUA vide order dated 16th October, 2023 conveyed the approval of ACC for period of three months with effect from 27th September, 2023 till appointment of a regular incumbent to the post or until further orders, whichever is the earliest.

Shri Kuldip Narayan was also associated with HUDCO since 2nd November, 2021 as Part-time Official Director.

- b) Appointed Shri Sanjay Kulshrestha as the Chairman & Managing Director, HUDCO vide order dated 16th October, 2023, on the Board of HUDCO, for a period of five years with effect from the date of his assumption of charge of the post, or until further orders, whichever is the earliest. Shri Sanjay Kulshrestha had assumed the charge of the post of CMD, HUDCO with effect from 16th October, 2023 (A/N).
- c) Appointed Shri Kuldip Narayan, I.A.S., Joint Secretary, HFA, MoHUA, Gol as Part-time Official Director in place of Shri Satinder Pal Singh vide order dated 18th October, 2023, on the Board of HUDCO, with immediate effect until further orders.

(b) Brief resume of Directors

Brief resume of directors seeking appointment or re-appointment at the Annual General Meeting is appended to the Notice calling the Annual General Meeting.

Area of Skill/Expertise/Competence

The details of the matrix as on 31st March, 2024 given below summarizes a mix of skills, expertise and competencies possessed by Directors:

Name of the Director(s)	Designation	Area of Skill/Expertise/Competence								
		Financial Management	Project appraisal	Corporate Planning & Strategy	Human Resource	Risk Management	Leadership	Environment & Social	Information Technology (IT)	Research & Business Development
Shri Sanjay Kulshrestha	Chairman & Managing Director	√	√	√	√	√	√	√	√	√
Shri M. Nagaraj	Director (Corporate Planning)	√	√	√	√	√	√	√	√	√
Shri D. Guhan	Director (Finance)	√	√	√		√	√		√	√
Shri Kuldip Narayan	Part-time Official (Government) Director	√	√	√	√	√	√	√	√	√
Shri Sanjeet	Part-time Official (Government) Director	√	√	√	√	√	√			√
Dr. Ravindra Kumar Ray	Non-Official (Independent) Director	√		√		√	√	√		
Dr. Siyaram Singh	Non-Official (Independent) Director	√			√		√	√	√	
Smt. Sabitha Bojan	Non-Official (Independent) Director	√			√		√	√	√	

The absence of tick mark against a member's name, does not necessarily mean that the said member does not possess the corresponding skill or expertise.



(c) Attendance Record and Directorship/Committee Position for the period commencing from 1st April, 2023 to 31st March, 2024

Sl. No.	Name of the Director(s)	No. of Board Meeting(s)		Last AGM Attended (held on 21.09.2023)	Number of directorship/ Committee membership excluding HUDCO held as on 31.03.2024		
		Held during their tenure/ 01.04.2023 to 31.03.2024	Attended		Total Directorship (Including listed entity)	Committee Chairmanship/ Membership	
1.	Shri Sanjay Kulshrestha (from 16.10.2023)	8	8	N.A.	1	-	
2.	Shri M. Nagaraj	13	13	Yes	2	-	-
3.	Shri D. Guhan	13	13	Yes	-	-	-
4.	Shri Kuldip Narayan	13	11	Yes	4		1
5.	Shri Sanjeet	13	12	Yes	7	2	2
6.	Dr. Ravindra Kumar Ray	13	13	Yes	-	-	-
7.	Dr. Siyaram Singh	13	13	Yes	-	-	-
8.	Smt. Sabitha Bojan	13	13	Yes	1		
9.	Shri Banshi Lal Gujar (up to 07.03.2024)	11	8	Yes	-	-	
10.	Shri S.P. Singh (up to 18.10.2023)	5	3	Yes	-	-	

Notes:

i. **Change of Chairman & Managing Directorship**

- Shri Kuldip Narayan, Joint Secretary (HFA), MoHUA, was assigned the additional charge of the post of the Chairman & Managing Director, HUDCO for a period of six months from the date of his assumption of charge of the post, by MoHUA vide Order dated 27th March, 2023. Shri Narayan has assumed the charge of the post of CMD, HUDCO with effect from 27th March, 2023 (F/N). Further, MoHUA vide order dated 25th September, 2023 has extended the additional charge of the post of Chairman & Managing Director, HUDCO to Shri Kuldip Narayan for further period of six months with effect from 27th September, 2023 or till appointment of a regular incumbent to the post or until further orders, whichever is the earliest. Extension was subject to approval of the Appointment Committee of the Cabinet (ACC). MoHUA, vide order dated 16th October, 2023 conveyed the approval of ACC for period of three months with effect from 27th September, 2023 till appointment of a regular incumbent to the post or until further orders, whichever is the earliest.
- Appointed Shri Sanjay Kulshrestha as the Chairman & Managing Director, HUDCO vide Order dated 16th October 2023, on the Board of HUDCO for a period of five years with effect from the date of his assumption of charge of the post or until further orders which ever is the earliest. Shri Sanjay Kulshrestha had assumed the charge of the post of CMD, HUDCO with effect from 16th October, 2023 (A/N).

Change of Directorship

- Shri Kuldip Narayan, Joint Secretary, MoHUA, has been appointed as Part-time Official Director in place of Shri Satinder Pal Singh by MoHUA vide Order dated 18th October, 2023, on the Board of HUDCO, with immediate effect until further orders. Accordingly, Shri Satinder Pal Singh, Additional Secretary, MoHUA, ceased to be Part-time Official Director on the Board of HUDCO with effect from 18th October, 2023.
 - Shri Banshi Lal Gujar, ceased to be Non-official (Independent) Director on the Board of HUDCO with effect from 7th March, 2024, consequent to his appointment as Member of Parliament (Rajya Sabha). There are no other material reasons other than his appointment as Member of Parliament (Rajya Sabha).
- ii. Dr. Ravindra Kumar Ray, Smt Sabitha Bojan and Dr. Siyaram Singh, Non-Official (Independent) Director(s) have also attended the 53rd Annual General Meeting as Chairman/Chairperson of the 'Audit Committee', 'Nomination & Remuneration Committee' and 'Stakeholders Relationship Committee' respectively.



- iii. *Shri Sanjeet also holds the position of Government Nominee Director on the Board of NBCC (India) Limited, a listed entity as on 31st March, 2024.*
- iv. *None of the Directors is a member of more than 10 Committee(s) in public limited companies whether listed or not or Chairman of more than 5 Committee(s) across all listed entities, in which, he/she is a director as per Regulation 26 of the SEBI (LODR) Regulations, 2015.*
- v. *Chairmanship/ membership of Committees include Chairmanship/ membership of the Audit and Stakeholders' Relationship Committee(s) only in listed companies other than HUDCO as per Regulation 26 of the SEBI (LODR) Regulations, 2015.*
- vi. *In accordance with the provisions of the Companies Act, 2013 and Articles of Association of the Company, Shri Sanjeet, Part-time Official (Government) Director shall retire by rotation at the 54th Annual General Meeting and is eligible for re-appointment on the same terms and conditions as earlier approved by the President of India.*
- vii. *Pursuant to provisions of the Companies Act, 2013 read with Articles of Association of the Company, Shri Sanjay Kulshrestha (not liable to retire by rotation) is eligible to be appointed as the Chairman & Managing Director at the ensuing Annual General Meeting on the same terms and conditions as earlier approved by the President of India.*
- viii. *Pursuant to provisions of Section 161 of the Companies Act, 2013 read with Articles of Association of the Company, Shri Kuldip Narayan who has been appointed as an Additional Director to hold office up to the date of ensuing Annual General Meeting, is eligible to be appointed as Director at the ensuing Annual General Meeting on the same terms and conditions as earlier approved by the President of India.*
- ix. *No Directors of the Company are inter-se related with each other.*

(d) Number and Date of meetings of the Board of Directors

The Board met 13 times during the Financial Year 2023-24 on the following dates:

26.04.2023, 26.05.2023, 27.06.2023, 04.08.2023, 21.09.2023, 27.10.2023, 10.11.2023, 08.12.2023, 12.01.2024, 09.02.2024, 26.02.2024, 20.03.2024 and 24.03.2024.

- (e) The Company has not issued any preference shares/ stocks/ convertible instrument as on 31st March, 2024. None of the Directors held any shares/stocks/convertible instruments in the Company.
- (f) The Board of Directors of the Company are fully briefed/updated on all business-related matters/ developments, provisions pertaining to the applicable laws like Companies Act 2013, Prohibition of Insider Trading Regulations, 2015 and SEBI (LODR) Regulations, 2015 and changes, therein, if any viz-a-viz their duties, role & responsibilities, etc. Pursuant to Regulation 25 of SEBI (LODR) Regulations, 2015, Independent Directors have been familiarized with the various aspects like nature of business, its model, their roles, rights, and responsibilities, etc., for which they are provided necessary material as part of the familiarization programmes. They are nominated for various programmes of the professional interest from time to time as per their convenience, consent, and availability. The details of the familiarization programme is available on website of the Company at <https://hudco.org.in/writereaddata/Stat-Ind.Dir.Prog.pdf>
- (g) As per requirements of the SEBI (LODR) Regulations, 2015 and Section 149 of the Companies Act, 2013, a separate meeting of Independent Directors was held during the Financial Year 2023-24 on 20.03.2024, without the attendance of non-independent directors and members of management. The meeting was attended by all the Independent Directors.
- (h) The Independent Directors of the Company are nominated/ appointed by the President of India acting through the Administrative Ministry, i.e., MoHUA, GoI, after considering the integrity, expertise and experience of the individual(s) to be nominated/ appointed as Independent Directors on the Board of HUDCO. In the opinion of the Board and considering the disclosure received from all Independent Directors, the Independent Directors fulfill the criteria of Independence as specified in the Companies Act, 2013 as well as SEBI (LODR) Regulations, 2015 and are independent of the management.

3. COMMITTEES OF THE BOARD OF DIRECTORS

In compliance with provisions of the Companies Act, 2013, SEBI (LODR) Regulations, 2015, DPE guidelines and/or from operational point of view, the Board has constituted various Committees. The recommendations of Committees, wherever required, are placed before the Board for its consideration and the same have been accepted by the Board.



The brief of the Committees is as under:

AUDIT COMMITTEE

Brief Description of terms of reference

The role and terms of reference of the Audit Committee is as defined in the Companies Act, 2013, SEBI (LODR) Regulations, 2015, and DPE guidelines on Corporate Governance, as amended from time to time.

Composition, name of members and Chairman, number of meeting and attendance

As on 31st March, 2024, the Audit Committee comprised 4 members, out of which 3 members were Non-official (Independent) Directors and 1 member was Part-time Official (Government) Director. The Committee was headed by Non-official (Independent) Director.

The Company Secretary acts as the Secretary of the Audit Committee. Director (Finance) & Chief Financial Officer, Head - Internal Audit department are the permanent invitees to its meetings. Senior Executives are also invited, as and when required by the Committee to provide necessary information/clarification pertaining to their area(s). The Statutory Auditors attend the Audit Committee meetings in which the financial results (quarterly/ half yearly/ annual) are considered as and when required by the Committee.

During the year, five meetings of the Audit Committee were held on 26.05.2023, 27.06.2023, 04.08.2023, 10.11.2023 and 09.02.2024.

The composition of the Audit Committee and attendance of its members during the year was as under:

Sl. No.	Name and Designation	Chairman/ Member	No. of meetings attended
1.	Dr. Ravindra Kumar Ray, Non-official (Independent) Director	Chairman	5/5
2.	Dr. Siyaram Singh, Non-official (Independent) Director	Member	5/5
3.	Smt. Sabitha Bojan, Non-official (Independent) Director	Member	5/5
4.	Shri Sanjeet, Part-time Official (Government) Director	Member	4/5
5.	Shri Banshi Lal Gujar, Non-official (Independent) Director (up to 07.03.2024)	Member	4/5

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Brief Description of terms of reference

The role and terms of reference of the Corporate Social Responsibility Committee is as defined in the Companies Act, 2013 and DPE guidelines on Corporate Governance, as amended from time to time.

The Company has a separate department to look after the CSR activities of the Company and compliance with the statutory provisions relating thereto. A separate report titled 'Annual Report on Corporate Social Responsibility (CSR) for the Financial Year 2023-24' giving detail as to activities undertaken and the expenditure incurred during the year and other relevant details relating thereto is annexed with the Directors' Report. HUDCO's CSR policy is available at the Company's website at the following link: <https://www.hudco.org.in/writereaddata/csrpolicy.pdf>

Composition, name of members and Chairman, number of meeting and attendance

As on 31st March, 2024, the Corporate Social Responsibility Committee comprised 5 members, out of which 3 members were Non-official (Independent) Directors, 1 member was Part-time Official (Government) Director and 1 member was Functional Director. The Committee was headed by Functional Director. Head of CSR department is permanent invitee to attend the meetings of CSR Committee. The Company Secretary acts as the Secretary of the CSR Committee.

During the year, six meetings of the Corporate Social Responsibility Committee were held on 27.06.2023, 08.12.2023, 12.01.2024, 09.02.2024, 26.02.2024 and 20.03.2024.

The composition of the CSR Committee during the year was as under:

Sl. No.	Name and Designation	Chairman/ Member	No. of meetings attended
1.	Shri M. Nagaraj, Director (Corporate Planning)	Chairman	6/6
2.	Shri Kuldip Narayan, Part-time Official (Government) Director	Member	5/6
3.	Dr. Ravindra Kumar Ray, Non-official (Independent) Director	Member	6/6



Sl. No.	Name and Designation	Chairman/ Member	No. of meetings attended
4.	Dr. Siyaram Singh, Non-official (Independent) Director	Member	6/6
5.	Smt. Sabitha Bojan, Non-official (Independent) Director	Member	6/6
6.	Shri Banshi Lal Gujar, Non-official (Independent) Director (upto 07.03.2024)	Member	4/5

STAKEHOLDERS' RELATIONSHIP COMMITTEE

Brief Description of terms of reference

The role and terms of reference of the Stakeholders' Relationship Committee is as defined in the Companies Act, 2013, SEBI (LODR) Regulations, 2015, and DPE guidelines on Corporate Governance, as amended from time to time. The Committee periodically reviews the status of investors grievances, bondholders, etc., pertaining to transmission/ demat of securities, non-receipt of annual report, dividend/interest warrants, repayment of principal and /or interest on fixed deposits/ bonds, etc., and in respect of various services being rendered by the Registrar & Transfer Agents.

A certificate from Practising Company Secretary certifying compliance with the requirements of share transfer, etc., as prescribed under the SEBI (LODR) Regulations, 2015, has been filed with the Stock Exchanges within the stipulated timelines.

Composition, name of members and Chairman, number of meetings and attendance

As on 31st March, 2024, the Stakeholders' Relationship Committee comprised 3 members, out of which, 2 members were Non-official (Independent) Director and 1 member was Functional Director. The Committee was headed by Non-official (Independent) Director. Shri Vikas Goyal, Company Secretary & Compliance Officer acts as the Secretary of the Committee.

During the year, two meetings of the Committee were held on 27.06.2023 and 12.01.2024.

The composition of the Stakeholders' Relationship Committee and attendance of its members during the year was as under:

Sl. No.	Name and Designation	Chairman/ Member	No. of meetings attended
1.	Dr. Siyaram Singh, Non-official (Independent) Director	Chairman	2/2
2.	Smt. Sabitha Bojan, Non-official (Independent) Director	Member	2/2
3.	Shri D. Guhan, Director (Finance)	Member	2/2

Status of stakeholder's grievances as on 31st March, 2024

The status of stakeholder's grievances resolved/outstanding as on 31st March, 2024 was as under:

Opening balance	Received during the year	Resolved during the year	Closing balance
0	1328	1328	0

NOMINATION & REMUNERATION COMMITTEE

Brief Description and scope & terms of reference

The role and terms of reference of the 'Nomination & Remuneration Committee' is as defined in the Companies Act, 2013, SEBI (LODR) Regulations, 2015, and DPE guidelines on Corporate Governance, as amended from time to time subject to exemptions/ relaxations granted to Government Companies from time to time.

Ministry of Corporate Affairs, Government of India, vide notification dated 5th June, 2015, exempted Government Companies from the requirement of carrying out formal annual evaluation by the Board of its own performance and that of its committees and individual directors, in case the Directors are evaluated by the Ministry or Department of the Central Government which is administratively in charge of the company, as per its own evaluation methodology. Further, MCA vide notification dated July 5, 2017, also prescribed that the provisions relating to review of performance of Independent Directors and evaluation mechanism prescribed in Schedule IV of the Companies Act, 2013, is not applicable to Government companies.

HUDCO, being a Government Company, is exempted from the above provisions, as the evaluation of performance of all members of the Board of the Company is undertaken/carried out by the Administrative Ministry, as per its own evaluation methodology and assessed the quality, quantity, and timeliness of flow of information between the Company Management and the Board.



As per the requirements of SEBI (LODR) Regulations, 2015, the performance of the Board as a whole and non-independent directors including the Chairman & Managing Director were evaluated by the Independent Directors in a separate meeting held on 20.03.2024. The meeting was attended by all the Independent Directors.

Composition, name of members and Chairperson, number of meeting and attendance

As on 31st March, 2024, the Nomination & Remuneration Committee comprised 3 members, out of which, 2 members were Non-official (Independent) Directors and 1 member was Part-time Official Director. The Committee was headed by Non-official (Independent) Director. Head of the HR Department is special invitee to the meetings of the Committee. The Company Secretary acts as the Secretary of the Committee.

During the year, three meetings of the Committee were held on 26.05.2023, 27.10.2023 and 26.02.2024.

The composition of the Nomination & Remuneration Committee and attendance of its members during the year was as under:

Sl. No.	Name and Designation	Chairperson/ Member	No. of meetings attended
1.	Smt. Sabitha Bojan, Non-official (Independent) Director	Chairperson	3/3
2.	Dr. Siyaram Singh, Non-official (Independent) Director	Member	3/3
3.	Shri Sanjeet, Part-time Official (Government) Director	Member	3/3

Remuneration of Directors and Key Managerial Personnel

The terms and conditions of appointment of Directors including service contracts, notice period, severance fee and payment of their remuneration is as per their terms of appointment as decided by the President of India. The Functional Directors and Company Secretary, being KMP have been paid remuneration during the Financial Year 2023-24 as under:

Name of Director/KMP	Salary/ Allowances/PRP (Rs.)	Benefits* (Rs.)	Gross Amount (Rs.)
Shri Sanjay Kulshrestha, Chairman & Managing Director (From 16.10.2023)	21,72,767	5,00,588	26,73,355
Shri M. Nagaraj, Director (Corporate Planning)	75,63,699	17,96,223	93,59,922
Shri D. Guhan, Director (Finance) and CFO	74,12,509	8,61,084	82,73,593
Shri Vikas Goyal, Company Secretary (from 26.02.2024)	3,27,025	48,715	3,75,740
Shri Harish Kumar Sharma, Company Secretary (Up to 30.09.2023)	21,95,361	29,50,941	51,46,302
Shri Ratna Prakash, Company Secretary (from 03.10.2023 to 26.02.2024)	19,03,997	2,51,950	21,55,947
Total	2,15,75,358	64,09,501	2,79,84,859

Benefits include medical reimbursement, leave encashment, perquisites, lease rent, EPF etc.

Note: Shri Kuldip Narayan, (from 27.03.2023 to 16.10.2023) who was holding additional charge of the post of Chairman & Managing Director, HUDCO, as assigned by MoHUA, during the Financial Year 2023-24, was not paid any remuneration as per terms and conditions of his appointment.

Sitting Fee

During the Financial Year 2023-24, Non-official (Independent) Directors have been paid remuneration by way of sitting fee @ Rs. 20,000/- and Rs. 15,000/- for attending each meeting of the Board and Committees of the Board respectively as approved by the Board and the Administrative Ministry, as per details given hereunder:

Name of the Director	Sitting Fee (Rs.)		Other (Rs.)	Total (Rs.)
	Board Meeting	Committee Meeting		
Dr. Ravindra Kumar Ray	2,60,000	2,10,000	-	4,70,000
Dr. Siyaram Singh	2,60,000	2,85,000	-	5,45,000
Smt. Sabitha Bojan	2,60,000	3,00,000	30,000	5,90,000
Shri Banshi Lal Gujar	1,60,000	1,35,000	10,000	3,05,000



In addition to sitting fee, Independent Directors are also provided boarding/lodging/conveyance for attending the meetings of the Board/ Committee by the Company.

The Part-time Official (Government) Directors are not entitled to any remuneration/ sitting fee from the Company.

Except as mentioned above, non-executive directors have no pecuniary relationship or transaction with the Company during the year.

The Board in its 667th meeting held on 24th May, 2024 has enhanced the sitting fees payable to the Independent Directors of the Company from Rs. 20,000/- to Rs. 30,000/- (per meeting) for attending Board meetings and from Rs. 15,000/- to Rs. 25,000/- (per meeting) for attending meetings of Committee(s) of Directors.

RISK MANAGEMENT COMMITTEE

Brief Description of terms of reference

The role and terms of reference of the Risk Management Committee of the Board is as defined in the SEBI (LODR) Regulations, 2015, and NHB Regulations, as amended from time to time. The Committee assess the various risks to which the company is exposed to and suggests various strategies for their mitigation besides other matters. The Committee is assisted by three sub-committees namely Assets & Liabilities Management Committee, Credit Risk Management Committee and Operational Risk Management Committee.

Composition, name of members and Chairman, number of meeting and attendance

As on 31st March, 2024, the Risk Management Committee comprised 4 members, out of which 1 member was Part-time Official (Government) Director, 2 members were functional directors and 1 member was Non-official (Independent) Director. The Committee was headed by Part-time Official (Government) Director. Chief Risk Officer is a permanent invitee to the meetings of the Committee with the defined roles and responsibilities. Company Secretary acts as the Secretary of the Committee.

During the year, two meetings of the Committee were held on 04.08.2023 and 12.01.2024.

The composition of the Risk Management Committee and attendance of its members during the year was as under:

Sl. No.	Name and Designation	Chairman/ Member	No. of meeting(s) attended
1.	Shri Kuldip Narayan, Part-time Official (Government) Director (from 27.10.2023)	Chairman	1/1
2.	Shri M. Nagaraj, Director (Corporate Planning)	Member	2/2
3.	Shri D. Guhan, Director (Finance)	Member	2/2
4.	Dr. Ravindra Kumar Ray, Non-official (Independent) Director	Member	2/2
5.	Shri Sanjeet, Part-time Official (Government) Director (up to 27.10.2023)	Chairman	1/1

IT STRATEGY COMMITTEE

Brief Description of terms of reference

Pursuant to the applicable provisions of the Reserve Bank of India (RBI) Master Directions dated 7th November, 2023, the Board, in its 669th meeting held on 28th June, 2024, constituted a Board level IT Strategy Committee from the available Board members. The role and terms of reference of the IT Strategy Committee is as per applicable provisions of RBI Master Directions, as amended from time to time.

Composition, name of members and Chairman

The IT Strategy Committee comprised 4 members, out of which 2 members are Non-official (Independent) Directors and 2 members are functional directors. The Committee is headed by Dr. Siyaram Singh, Non-official (Independent) Director and Director (Corporate Planning), Director (Finance) and Smt. Sabitha Bojan, Non-official (Independent) Director as members of the Committee.

The Chief Information Security Officer (CISO) is the permanent invitee to its meetings. Senior Executives may also be invited, as and when required by the Committee to provide necessary information/clarification pertaining to their area(s).

Apart from above Committees, the Board has constituted various other Committees from operational requirements, a brief of which is as under:



COMMITTEE OF DIRECTORS TO OVERSEE SUSTAINABLE DEVELOPMENT ACTIVITIES INCLUDING R&D

With a view to oversee activities pertaining to training, capacity building and innovation through research & development, HUDCO has in place Committee of Directors to oversee the Sustainable Development Activities including R&D.

As on 31st March, 2024, the Committee comprised 4 members namely, Dr. Siyaram Singh, Shri Kuldip Narayan, Shri M. Nagaraj and Shri D. Guhan, Director(s). Head of HSML is special invitee to the meeting(s) of the Committee. During the year, no meeting of the Committee was held.

COMMITTEE TO REVIEW NPAs

In order to monitor and improve operational and financial health of HUDCO, your Company has in place a committee to review Non-Performing Assets (NPAs).

As on 31st March, 2024, the Committee comprised 4 members, out of which 1 member was Part-time Official (Government) Director, 2 members were functional directors and 1 member was Non-official (Independent) Director. Head of Default Monitoring & Default Resolution Wing is special invitee in the Committee meeting(s). Company Secretary acts as Secretary of the Committee.

During the year, one meeting of the Committee was held on 04.08.2023.

The composition of the Committee and attendance of its members during the year was as under:

Sl. No.	Name and Designation	Chairman/ Member	No. of meeting(s) attended
1.	Shri Banshi Lal Gujar, Non-official (Independent) Director (upto 07.03.2024)	Chairman	1/1
2.	Shri M. Nagaraj, Director (Corporate Planning)	Member	1/1
3.	Shri D. Guhan, Director (Finance)	Member	1/1
4.	Shri Sanjeet, Part-time Official (Government) Director	Member	1/1
5.	Smt. Sabitha Bojan, Non-official (Independent) Director	Member	1/1

REVIEW COMMITTEE ON WILFUL DEFAULTERS

In compliance with National Housing Bank Regulations, HUDCO has in place Committee to Review the Wilful Defaulters.

As on 31st March, 2024, the Committee comprised 5 members namely, Shri Sanjay Kulshrestha, Chairman & Managing Director, as Chairman of the Committee, Shri M. Nagaraj, Director (Corporate Planning), Shri D. Guhan, Director (Finance), Shri Sanjeet, Part-time Official (Government) Director and Dr. Ravindra Kumar Ray, Non-official (Independent) Director as members of the Committee. The Company Secretary acts as Secretary of the Committee. During the year, no meeting of the Committee was held.

4. GENERAL BODY MEETINGS

Location and time, where last three Annual General Meeting(s) held:

Meeting No.	Financial Year	Location	Date	Time	Whether any special resolution passed
53 rd	2022-23	Through VC/OAVM at the Registered Office of the Company located at HUDCO Bhawan, India Habitat Centre, Lodhi Road, New Delhi-110003	21.09.2023	12:00 noon	Yes
52 nd	2021-22	Through VC/OAVM at the Registered Office of the Company located at HUDCO Bhawan, India Habitat Centre, Lodhi Road, New Delhi-110003	26.09.2022	12:00 noon	Yes
51 st	2020-21	Through VC/OAVM at the Registered Office of the Company located at HUDCO Bhawan, India Habitat Centre, Lodhi Road, New Delhi-110003	30.09.2021	3:30 p.m.	Yes



POSTAL BALLOT

During the year, no resolution/ business was transacted through postal ballot. Further, none of the business proposed to be transacted at the ensuing Annual General Meeting requires passing through postal ballot.

5. MEANS OF COMMUNICATION

The unaudited quarterly/half yearly and audited annual financial results are communicated to the shareholders and other persons entitled thereto by way of hosting the same on the website of the Stock Exchanges and at Company's website at www.hudco.org.in and are also published in leading newspapers like Times of India, Economic Times, Financial Express, The Mint in English and Nav Bharat Times, Jansatta, Dainik Jagran in vernacular language having wide circulation across the country.

Annual Report containing inter-alia Audited Financial Statements both Standalone and consolidated, Director Report, Management Discussion & Analysis Report, Business Responsibility & Sustainability Report, Corporate Governance Report, Auditors' Report and other important information(s) is sent electronically to all the members and others persons entitled thereto at their registered email addresses and is also hosted at the website of the Stock Exchanges and at Company's website at www.hudco.org.in.

The periodical compliances required to be made with the Stock Exchanges like, Notice of the Board meetings/ AGM/ Postal Ballot, quarterly/ half yearly/ annual financial results, notice of closure of trading window, shareholding pattern, Shareholders' grievance report, Corporate Governance Report and other statutory report/ event based compliances as required under the SEBI(LODR) Regulations, 2015, are filed by the company electronically on the portal of NSE and BSE within the stipulated timelines for information of the investors/shareholders.

Official news/ press releases, presentation made to investors/ analysts, etc., are displayed/ hosted on the website of the Stock Exchanges and the same are also made available at Company's website, i.e., www.hudco.org.in.

HUDCO releases display advertisement on HUDCO's foundation day every year to promote HUDCO's brand image, in the mainline newspapers at the Pan India level. Apart from advertisement, press releases are issued to the media for release in leading newspapers for various events like sports day, Woman's Day, Annual Day, Training Programmes, MoU, Yoga Day, Vigilance Awareness, Hindi Diwas, etc.

The Company website contains exclusive/ separate section for Investors, where all the informations pertaining to company/investors are regularly updated from time to time. The Company has a dedicated e-mail id - cswhudco@hudco.org for providing necessary information/ assistance to the investors.

6. GENERAL SHAREHOLDER INFORMATION

Annual General Meeting – Date, time, and venue (Financial Year 2023-24)

Number	54 th
Day and Date	Wednesday, 25 th September, 2024
Time	11:30 a.m. (IST)
Venue	The Company is conducting AGM through Video Conferencing/Other Audio-Visual means pursuant to MCA circular. The proceeding of the AGM shall be deemed to be conducted at the registered office of the Company located at HUDCO Bhawan, India Habitat Centre, Lodhi Road, New Delhi-110003.

Financial Year

The Company's Financial Year is from 1st April to 31st March every year.

Dividend payment date

During the year, the Board of Directors had approved payment of interim dividend of Rs. 1.50/- (15.00%) per equity share having face value of Rs.10/- each totalling to Rs. 300.29 Crore on the paid-up equity share capital of the Company and the same was paid within the prescribed time period.

Further, Board of Directors has recommended final dividend @ Rs. 2.65/- (26.50%) per equity share having face value of Rs.10/- each for the Financial Year 2023-24, subject to approval of the shareholders in the 54th Annual General Meeting and it would be paid within 30 days from the date of its declaration at the Annual General Meeting.

On approval by the shareholders, the total dividend for the financial year 2023-24 will be Rs. 4.15/- (41.50%) per equity share.



Listing of Securities

The equity shares and bonds of the Company are listed on BSE Limited and National Stock Exchange of India Limited, addresses of the same is as under:

BSE Limited (BSE)

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001

Scrip Code – 540530

National Stock Exchange of India Limited (NSE)

Bandra Kurla Complex,
Bandra (East),
Mumbai – 400051

Scrip Code – HUDCO

Further, it is confirmed that the Company has paid annual listing fee to the Stock Exchanges for the Financial Year 2024-25. The shares of the Company are frequently traded at the Stock Exchanges and have not been suspended from trading during the year under review.

Market price data- high/low, Performance in comparison to broad-based indices such as BSE Sensex, CRISIL Index, etc. .

The monthly high, low, and closing prices of Company's equity shares in comparison to broad based indices such as BSE Sensex and NSE Nifty during the Financial Year 2023-24 were as follows:

Performance of Share at BSE in comparison to BSE Sensex during 2023-24

Performance of Share at BSE (In Rs.)				Movement of BSE Sensex		
Month	High	Low	Month Close	High	Low	Month Close
April 2023	49.64	43.25	49.03	61,209.46	58,793.08	61,112.44
May 2023	60.30	49.05	57.07	63,036.12	61,002.17	62,622.24
June 2023	62.75	56.91	57.05	64,768.58	62,359.14	64,718.56
July 2023	65.59	57.11	64.19	67,619.17	64,836.16	66,527.67
August 2023	77.20	60.80	74.95	66,658.12	64,723.63	64,831.41
September 2023	93.75	67.70	91.76	67,927.23	64,818.37	65,828.41
October 2023	95.89	70.49	75.26	66,592.16	63,092.98	63,874.93
November 2023	87.25	74.10	85.80	67,069.89	63,550.46	66,988.44
December 2023	136.70	85.40	125.82	72,484.34	67,149.07	72,240.26
January 2024	178.45	122.80	172.50	73,427.59	70,001.60	71,752.11
February 2024	226.95	162.70	191.15	73,413.93	70,809.84	72,500.30
March 2024	205.50	152.65	187.30	74,245.17	71,674.42	73,651.35

Performance of Share at NSE in comparison to NSE NIFTY during 2023-24

Performance of Share at NSE (In Rs.)				Movement of NSE NIFTY		
Month	High	Low	Month Close	High	Low	Month Close
April 2023	49.70	43.45	49.15	18,089.15	17,312.75	18,065.00
May 2023	60.35	49.30	57.15	18,662.45	18,042.40	18,534.40
June 2023	62.80	56.90	57.05	19,201.70	18,464.55	19,189.05
July 2023	65.55	57.15	64.20	19,991.85	19,234.40	19,753.80
August 2023	77.20	60.75	74.90	19,795.60	19,223.65	19,253.80
September 2023	93.80	67.65	91.80	20,222.45	19,255.70	19,638.30
October 2023	95.90	70.50	75.25	19,849.75	18,837.85	19,079.60
November 2023	87.30	74.05	85.75	20,158.70	18,973.70	20,133.15
December 2023	136.80	85.30	125.95	21,801.45	20,183.70	21,731.40
January 2024	178.30	122.70	172.35	22,124.15	21,137.20	21,725.70
February 2024	226.45	164.55	191.15	22,297.50	21,530.20	21,982.80
March 2024	205.60	152.55	187.25	22,526.60	21,710.20	22,326.90



Registrar & Transfer Agents

a) For Equity Shares

Alankit Assignments Limited

Registrar and Share Transfer Agents (RTA),
 Alankit Height, 4E/2,
 Jhandewalan Extension,
 New Delhi-110055
 Email-id : rt@alankit.com,
 Tel. No. : 011-4254-1234/2354-1234,
 Fax No. : 011-2355-2001
 Website : www.alankit.com

b) For Bonds

K-Fin Technologies Ltd.,

Selenium Tower B,
 Plot Nos. 31 - 32, Financial District,
 Nanakramguda, Serilingampally,
 Hyderabad , Rangareddi– 500032, Telangana
 Te. No. : 040-67162222
 (Tollfree): 18003094001
 Email : einward.ris@kfintech.com
 Website : www.kfintech.com

Beetal Financial & Computer Services Private Ltd

Beetal House, 3rd Floor, 99 Madangir,
 Behind Local Shopping Centre,
 Near Dada Harsukhdas Mandir,
 New Delhi-110062
 Tel. No. : 011-29961281-83
 Email : beetal@beetalfinancial.com
 Website : www.beetalfinancial.com

Name and address of Trustees

a) For Bonds

SBICAP Trustee Company Limited,

Mistry Bhavan, 4th Floor,
 122 Dinshaw Vachha Road,
 Churchgate, Mumbai - 400 020.
 Tel. No. : 022-43025566, 43025555
 Email : corporate@sbicaptrustee.com
 Website : www.sbicaprtrustee.com

b) For Public Deposit

Vistra ITCL (India) Limited

The IL&FS Financial Centre
 IL&FS Financial Centre, Plot C-22,
 G Block, 7th Floor, Bandra Kurla Complex,
 Bandra (East), Mumbai – 400 051
 Tel. No.: 022-26593535
 Email : mumbai@vistra.com, newdelhi@vistra.com



School furniture provided in 21 Govt. aided schools under CSR



Share Transfer System

As per amended SEBI (LODR) Regulations, 2015, physical transfer of securities is not permissible w.e.f., 1st April, 2019, hence Shareholders holding shares in physical form are requested to get their shares dematerialized with their depositories.

The shares of the Company are compulsorily traded electronically in a dematerialized form, accordingly, the same are available for trading with both the depositories namely National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), through their respective Depository Participants.

All requests for transmission, dematerialization, etc., are attended by Registrar & Transfer Agent (RTA) of the Company as per the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 and the same are processed & completed within the stipulated time line subject to completion of all the formalities relating thereto.

Disclosures with respect to demat suspense account/ unclaimed suspense account:

Particulars	Number of cases & shares
Aggregate number of shareholders and outstanding unclaimed shares in the Suspense Account as on 01.04.2023	NIL
Number of shareholders who approached the Company for transfer of unclaimed shares from the Suspense Account during the Financial Year	
Number of shareholders to whom unclaimed shares were transferred from the Suspense Account during the Financial Year	
Aggregate number of shareholders and the outstanding unclaimed shares in the Suspense Account as on 01.04.2024	

Distribution of Shareholding as on 31st March, 2024

Number of Shares	Number of Share holders	% to total	Total Shares	Amount (in Rs.)	% of Shares
001 - 500	493558	89.31	55091421	55,09,14,210	2.75
501 - 1000	30704	5.55	24625119	24,62,51,190	1.23
1001 - 2000	14609	2.64	22181959	22,18,19,590	1.11
2001 - 3000	4983	0.90	12790470	12,79,04,700	0.64
3001 - 4000	2199	0.40	7917494	7,91,74,940	0.40
4001 - 5000	1915	0.35	9150143	9,15,01,430	0.46
5001 - 10000	2692	0.49	20120674	20,12,06,740	1.00
10001 & above	1977	0.36	1850022720	18,50,02,27,200	92.41
Total	552637	100.00	2001900000	20019000000	100.00

Shareholding Pattern

Category	As on 31 st March, 2024	
	Number of shares	Percentage of total
President of India	1501425000	75.00
Insurance Companies*	181153950	9.05
Mutual Funds	45724364	2.28
Bodies Corporate	22899068	1.15
Banks	900	0.00
Foreign Portfolio investors	38218855	1.91
Resident Individuals	195969485	9.79
HUF	8334061	0.42



Category	As on 31 st March, 2024	
	Number of shares	Percentage of total
Employees	468221	0.02
Non-Resident Indians	3499171	0.17
Non-Resident Non-Repatriates	2001323	0.10
Clearing Members	2082059	0.10
Trusts	123543	0.01
Total	2001900000	100.00

* Life Insurance Corporation of India holds 178236999 (8.9034%) number of equity shares of HUDCO.

Dematerialization of shares and liquidity

The status of dematerialization of equity shares with NSDL and CDSL and holding of shares in physical mode as on 31st March, 2024 was as follows:

Particulars	No. of Equity Shares	% to Share Capital
NSDL	1887846384	94.30
CDSL	114051718	5.70
Physical (Public)	1898	0.00
Total	2001900000	100.00

The demat ISIN for Equity Shares at NSDL/CDSL of the Company is INE031A01017.

Outstanding Global Depository Receipts or American Depository Receipts or warrants or any convertible instruments, conversion date and likely impact on equity

The Company has not issued any GDRs/ ADRs/ Warrants or any convertible instrument as on 31st March, 2024.

Commodity price risk or foreign exchange risk and hedging activities

HUDCO, being a Housing Finance Company is not dealing in any commodity, hence not exposed to any commodity price risk. Further, in order to mitigate the risks associated with exchange rate fluctuations and interest rates in respect of foreign currency borrowings, the Company has entered into hedging transactions, as and when required.

Plant Location

HUDCO being a finance company, does not have any plant/ manufacturing unit. The Company has its presence on Pan India basis and is being managed through 21 Regional Offices and 11 Development Offices apart from its Registered Office located in New Delhi.

Address for correspondence

Housing and Urban Development Corporation Limited

HUDCO Bhawan, Core - 7A,
India Habitat Centre, Lodhi Road,
New Delhi – 110003

CIN : L74899DL1970GOI005276

Telephone Nos. : 011-24648160

Website : www.hudco.org.in

E-mail id : cswhudco@hudco.org

7. OTHER DISCLOSURES

- HUDCO has in place a Vigilance Mechanism for its employees and Directors' which provides for adequate safeguards against victimization of the persons who use such mechanism by making provision for direct access to the Chairman of Audit Committee. It is affirmed that no personnel had been denied access to the Audit Committee. The Whistle Blower Policy is also in place to look into the complaints for disclosure on allegation of corruption or misuse of office while keeping the identity of the complainant secret. The Policy is available on website of the Company i.e., www.hudco.org.in.



- b. Disclosure with respect to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, is given in the Directors' Report. Further, there was no complaint pending at the beginning of the year and no complaint related to sexual harassment was received during the year.
- c. During the Financial Year 2023-24, Ministry of Housing and Urban Affairs (MoHUA), Government of India, has issued the Presidential Directive vide letter dated 29th May, 2023 regarding continuation of the implementation of 3rd Pay Revision pay package for Board level and below Board Level Executives and Non-Executives for a further period of three years with effect from 1st January, 2023 as per guidelines contained in Department of Public Enterprises Office memorandum dated 4th August, 2017, 7th September, 2017 and 21st August, 2020. The said Presidential Directive has been duly complied with by the Company.

The details related to Presidential Directive, received during last three years are as follows: -

During the Financial Year 2022-23, MoHUA vide letter dated 1st August, 2022 has issued the Presidential Directive regarding continuation of the implementation of 3rd Pay Revision pay package for Board level and below Board level Executives and Non-Executives for a further period of three years with effect from 1st January, 2020 as per guidelines contained in Department of Public Enterprises Office memorandum dated 4th August, 2017, 7th September, 2017 and 21st August, 2020. The said Presidential Directive has been duly complied with by the Company. Apart from above, no other Presidential Directive was issued by MoHUA in the last three years.

- d. Disclosure with respect to related party transactions, is given in the Annual Report; Policy for determining 'material subsidiaries' and 'Related party transactions' are available on the Company's website at following web link <https://hudco.org.in/Site/FormTemplate/frmTemp1PLargeTC1C.aspx?MnId=419&ParentID=391>
- e. During the Financial Year 2023-24, the Company had no Subsidiary/Material Subsidiary.
- f. Particulars of senior management and change therein during Financial Year 2023-24

S. No.	Name	Changes
1.	Shri Vikas Goyal	Appointed as Company Secretary w.e.f. 26.02.2024
2.	Shri Ratna Prakash	Appointed as Company Secretary w.e.f. 03.10.2023. Further, ceased as Company Secretary w.e.f. 26.02.2024
3.	Shri Harish Kumar Sharma	Ceased as Company Secretary w.e.f. 30.09.2023

- g. During the year, no expenditure of personal nature has been incurred on behalf of the Board of Directors of the Company and top management;
- h. During the year, no expenditure has been debited in the books of accounts, which are not for the purposes of business of the Company;
- i. During the year, Personnel & Administrative Expenses and Financial Expenses constitutes 4.55% and 97.18% of the total expenditure respectively as compared to 3.89% and 93.97% of that of the last year respectively;
- j. During the year, the Company has paid Rs. 64.20 Lakh to M/s A P R A & Associates LLP, the Statutory Auditors of the Company towards various services provided/ rendered by them;
- k. The Audit Report for the Financial Year 2023-24 has been reviewed by the Audit Committee as well as by the Board and the Management reply, wherever required has been given by way of addendum;
- l. Disclosure with respect to credit ratings obtained by the Company both domestic and international is given in the Directors' Report;
- m. The Company has not made any preferential allotment or qualified institutional placement in respect of equity shares during the year. Further, the amount raised during the year, through issue of non-convertible debt securities on private placement basis have been fully utilized for the purpose stated in the Offer document(s)/ Information Memorandum and there has been no deviation/ variation in the use of proceeds from the objects stated in the Offer document(s)/ Information Memorandum;
- n. A certificate from M/s Suman Kumar & Associates, Practising Company Secretaries, certifying that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of the Companies by the SEBI/ Ministry of Corporate Affairs or any statutory authority is annexed to this report;



- o. The Board of Directors of the Company has adopted a Code of Conduct for its Board members and senior management personnel. The copy of the code is available on Company's website at www.hudco.org.in. Board members and Senior Management personnel have affirmed compliance with the 'Code of Conduct' for the financial year ended 31st March, 2024 and a declaration signed by Chairman & Managing Director in this regard is annexed with the Directors' Report;
- p. The Company is complying with all the mandatory requirements of SEBI (LODR) Regulations, 2015 specifically with reference to compliances of regulations 17 to 27 and 46(2)(b) to (i), Companies Act, 2013 and DPE guidelines, except the composition of the Board which was not in compliance with regulation 17(1) of the SEBI(LODR) Regulations, 2015, during the year, for details, Secretarial Audit Report annexed with the Directors' Report may be referred;
- q. The Reserve Bank of India (RBI) Master Direction, vide letter dated 17th February, 2021, for Non-Banking Financial Company - Housing Finance Company (Reserve Bank) Directions, including Credit Concentration Norms have been complied with.

In case of loans to Governments/Public agencies, the norms communicated to HUDCO by NHB vide letter(s) dated 2nd April 2018, 13th July 2018, 8th March, 2019, and by RBI vide letter dated 5th March, 2020 respectively, have been complied with.

The Company has received Certificate of Registration (CoR) as NBFC-IFC dated 23rd August, 2024, from Reserve Bank of India (RBI) on 29th August, 2024.

- r. During the preceding 3 years, no penalty was imposed and/or stricture was passed on the Company by any Stock Exchange(s) or SEBI or any other statutory authority, on any matter related to the capital market, operations or guidelines issued by the Government.

However, the Company has been receiving notice(s) from both the Stock Exchange(s), namely, National Stock Exchange of India Limited, and BSE Limited, regarding non-compliance with the requirement of Corporate Governance as prescribed under SEBI (LODR) Regulations, 2015 with respect to non-appointment of requisite number of Independent Directors including one women Director, composition of the Board/ Committees, quorum of the meetings, etc., and have levied a fine of Rs. 2,51,26,920/- (NSE and BSE of Rs. 1,25,63,460/- each), from the quarter ending September, 2019 to March, 2024.

Based on Company's representation, the Stock Exchanges have waived off fine amounting to Rs. 76,88,880/- (NSE-Rs. 38,01,960/- starting from quarter ending June, 2020 to December, 2021 and BSE- Rs. 38,86,920/- starting from quarter ending December, 2019 to December, 2020). The total outstanding fine as on 31st March, 2024 amounts to Rs. 1,74,38,040/- (NSE Rs. 87,61,960/- and BSE- Rs. 86,76,540/-), request for waiver of which has been made to the Stock Exchanges.

As on 31st March, 2024, composition of the Board consists of 8 directors comprising of 3 Functional Directors, 2 Government Nominee Directors and 3 Part-time (Independent) Directors, which is not in compliance with SEBI (LODR) Regulations, 2015 and DPE guidelines;

- s. During the Financial Year 2023-24, no loan or advances in the nature of loan has been given to firms/companies in which directors are interested.



- t. The status of compliance with non-mandatory/discretionary requirements on Corporate Governance as specified in Regulation 27(1) Part E of Schedule II of the SEBI (LODR) Regulations, 2015 is as under:

1.	The Board	:	As on 31 st March, 2024, the Board of HUDCO consists of eight directors comprising three functional directors including Chairman & Managing Director, two Government directors and three Independent Directors. The Board is headed by Executive Chairman.
2.	Shareholders Rights	:	In compliance of SEBI (LODR) Regulations, 2015, the unaudited quarterly financial results are displayed/ hosted on the website of the Stock hosted Exchanges, and at Company's website and are also published in leading English newspapers and vernacular newspapers having wide circulation across the country. Annual Report and other statutory/important information are also circulated to the members and others entitled thereto electronically at their email addresses registered with depositories and Registrar and Transfer Agent. In addition to above, the same are also displayed/available at the website of the Stock Exchanges and Company. Further, management presentation and price sensitive information, if any, is regularly intimated to Stock Exchange(s) for information of the shareholders.
3.	Modified opinion(s) in Audit Report	:	The Company has not received any qualification from the Statutory Auditors on its Financial Statements for the Financial Year 2023-24.
4.	Separate posts of Chairperson and the Managing Director or the Chief Executive Officer	:	The Company is headed by the Chairman & Managing Director, who is also the Chief Executive Officer and Key Managerial Personnel of the Company, appointed by the President of India in terms of Articles of Association of the Company and the terms and conditions of his appointment are determined by the President of India.
5.	Reporting of Internal Auditor	:	The Company is having a separate Internal Audit Department and Head Internal Audit directly reports to the Chairman & Managing Director. Internal Audit of Regional Offices/ various departments at Head Office is conducted in house by the internal audit department and/or outsourced firm of Chartered Accountants as per Annual Audit programme approved by the Audit Committee. Head of the Internal Audit Department is invited in all the Audit Committee meetings. Significant Audit Observations are put up for consideration of the Audit Committee periodically.

For and on behalf of the Board of Directors

Sd/-

Sanjay Kulshrestha
Chairman & Managing Director
(DIN: 06428038)

Place : New Delhi
Date : 30th August, 2024



CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

**The Members of
Housing and Urban Development Corporation Limited
HUDCO Bhawan, India Habitat Centre,
Lodhi Road
New Delhi-110003**

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Housing and Urban Development Corporation Limited** (CIN- L74899DL1970GOI005276) and having registered office at **HUDCO Bhawan, India Habitat Centre, Lodhi Road, New Delhi-110003** (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:

S. No.	Name of Directors	DIN	Date of Appointment
1.	Mr. Muniappa Nagaraj	05184848	01/02/2019
2.	Mr. Sanjeet	09833776	22/12/2022
3.	Mr. Duraiswamy Guhan	06757569	31/12/2019
4.	Mr. Kuldip Narayan	03276525	18/10/2023
5.	Mr. Ravindra Kumar Ray	09394495	22/11/2021
6.	Mrs. Bojan Sabitha	09398364	22/11/2021
7.	Mr. Siyaram Singh	09402727	22/11/2021
8.	Mr. Sanjay Shilendrakumar Kulshrestha	06428038	16/10/2023

Ensuring the eligibility, for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Suman Kumar and Associates**
Company Secretaries

Sd/-
(CS Suman Kumar)
Proprietor

Membership No : FCS 6127
C.P. No. : 6564
UDIN: **F006127F000562485**

Place : New Delhi
Date : 12.06.2024



COMPLIANCE CERTIFICATE ON THE CORPORATE GOVERNANCE

To

The Members,
Housing and Urban Development Corporation Limited (“HUDCO”)
HUDCO Bhawan, India Habitat Centre, Lodhi Road,
New Delhi – 110003.

We have examined the compliance of conditions of Corporate Governance by Housing and Urban Development Corporation Limited (“the Company”) for the financial year ended March 31, 2024, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C and D of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”) and in Guidelines on Corporate Governance for Central Public Sector Enterprises (CPSEs), 2010 issued by the Department of Public Enterprises (“DPE Guidelines”).

The compliance of the conditions of Corporate Governance is the responsibility of the management of the Company. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations and DPE Guidelines during the financial year ended March 31, 2024, except:

- (i) As per Regulation 17(1)(b) of Listing Regulations and Clause 3.1.4 of the DPE Guidelines, not less than fifty percent of the Board of Directors shall comprise of Independent Directors, however, half of the Board did not comprise of Independent Directors from 24.04.2023 till 31.03.2024.

As per the information and explanation provided by the management of the Company, the power to appoint Directors on the Board of the Company vests with the President of India, which is exercised through Administrative Ministry, i.e., Ministry of Housing and Urban Affairs (MoHUA). The Company has requested to MoHUA for appointment of requisite number of Independent Directors on the Board of HUDCO to ensure compliance from time to time.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency and effectiveness with which the management has conducted the affairs of the Company.

For **VAP & Associates**
Company Secretaries
FRN: P2023UP098500
Peer Review No: 1083/2021

Sd/-
(Parul Jain)
Managing Partner
M. No. F8323
C.P. No. 13901
UDIN: **F008323F000834753**

Place : Ghaziabad
Date : 26.07.2024



BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L74899DL1970GOI005276
2.	Name of the Listed Entity	Housing and Urban Development Corporation Limited
3.	Year of incorporation	1970
4.	Registered office address	HUDCO Bhawan, India Habitat Centre, Lodhi Road, New Delhi - 110003
5.	Corporate address	same as above
6.	E-mail	cswhudco@hudco.org
7.	Telephone	011-24649610-21
8.	Website	www.hudco.org.in
9.	Financial year for which reporting is being done	2023-24
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited and National Stock Exchange of India Limited
11.	Paid-up Capital (In Rs.)	2001.90 Crore
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report:	Shri Vikas Goyal Company Secretary 011-24646899 cswhudco@hudco.org
13.	Reporting boundary - Are the disclosures under this report made on a Standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone basis
14.	Name of assurance provider	NA
15.	Type of assurance obtained	NA

II. Products/services

16. Details of business activities (accounting for 90% of the turnover)

Sl. No.	Description of main activity	Description of business activity	% of turnover of the entity
1.	Financial Services	Housing and Urban Infrastructure Finance	98.32



17. Product /services sold by the entity activities (accounting for 90% of the entity's turnover):

Sl. No.	Product/Service	NIC Code	% of total turnover contributed
1.	Loans and Consultancy Services.	NIC 2004 Code- 65922	98.32

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	-	The operations of the company are carried out through Head Office, 21 Regional Offices, 11 Development Offices located all over India and 1 Human Settlement Management Institute (HSMI)	34
International	-	The Company has no overseas office	-

19. Markets served by the entity

a. Number of locations

Location	Number
National:	
---States	28
---Union Territories	8
International (No. of Countries)	NIL

b. What is the contribution of exports as a percentage of the total turnover of the entity? – Nil

c. A brief on types of customers- The Company's business involves lending to housing and urban infrastructure sectors. Thus, our borrowing agencies are State Governments, State Government's parastatal agencies like Housing Boards, Police Housing Corporations, Development Authorities, Urban Improvement Trusts, Water Supply & Sewerage Boards, Roads & Bridges Development Corporation, Metro Rail Corporations, Municipal Corporations/Councils, Central and State – level Public Sector Undertakings, etc.

IV. Employees

20. Details as at the end of Financial Year

A. Employees and workers (including differently abled):

Sl. No.	Particulars	Total(A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
EMPLOYEES						
1	Permanent (D)	621	429	69.08	192	30.92
2	Other than Permanent (E)	-	-	-	-	-
3	Total employees (D + E)	621	429	69.08	192	30.92
WORKERS						
4	Permanent (F)	-	-	-	-	-
5	Other than Permanent (G)	-	-	-	-	-
6	Total workers (F + G)	-	-	-	-	-



B. Differently abled Employees and workers:

Sl. No.	Particulars	Total(A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
DIFFERENTLY ABLED EMPLOYEES						
1	Permanent (D)	10	8	80%	2	20%
2	Other than Permanent (E)	-	-	-	-	-
3	Total differently abled employees (D + E)	10	8	80%	2	20%
DIFFERENTLY ABLED WORKERS						
4	Permanent (F)	-	-	-	-	-
5	Other than Permanent (G)	-	-	-	-	-
6	Total differently abled workers (F + G)	-	-	-	-	-

21. Participation/Inclusion/Representation of women:

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	8	1	12.50%
Key Managerial Personnel (including functional directors)	4	0	0%

22. Turnover rate for permanent employees and workers:

Particulars	Turnover rate in FY 2023-24			Turnover rate in FY 2022-23			Turnover rate in FY 2021-22		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	8.78	10.89	9.44	5.50	2.79	4.65	7.36	4.92	6.61
Permanent Workers	-	-	-	-	-	-	-	-	-

V. Holding, Subsidiary and Associate Companies (including joint ventures)**23. Names of holding/subsidiary/associate companies/joint ventures:**

Sl. No.	Name of the holding/subsidiary/ associate companies /joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Pragati Social Infrastructure & Development Ltd. (PSIDL)	Joint Venture	26	No
2	Shristi Urban Infrastructure Development Ltd. (SUIDL)	Joint Venture	40	No
3	Signa Infrastructure India Ltd. (SIIL)	Joint Venture	26	No
4	Ind Bank Housing Limited	Associate	25	No

VI. CSR Details**24.**

(i)	Whether CSR is applicable as per section 135 of Companies Act, 2013 (Yes/No):	Yes
(ii)	Turnover (in Rs.)	Rs. 7,784.29 Crore
(iii)	Net Worth (in Rs.)	Rs. 16,614.30 Crore



VII. Transparency and Disclosure Compliances

25. Complaints /Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder Group from whom complaint is received	Grievance Redressal Mechanism in place (Yes/ No.)	(If yes, then provide web-link for grievance redress policy)	FY 2023-24			FY 2022-23		
			Number of Complaints filed during the Year	Number of Complaints pending resolution at close of the Year	Remarks	Number of Complaints filed during the Year	Number of Complaints pending resolution at close of the Year	Remarks
Communities	Yes		0	0	-	0	0	-
Investors (other than shareholders)	Yes	Refer *Link Below	1282	1	Resolved on 13.05.2024	1299	0	-
Shareholders	Yes	Refer **Link Below	72	0	-	90	0	-
Employees and workers	Yes	Available on intranet	1	0	-	0	0	-
Customers	Yes	Refer ***Link Below	8	0	-	45	1	1 pending complaint resolved in the month of June, 23
Value Chain Partners (vendors, suppliers, etc.)	Yes (Whistle blower policy is available for the stakeholders to make the complaints, if any.)		0	0	-	0	0	-
Other (please specify) (PMAY SUBSIDY & BIDDERS)	Yes		1108	0	-	-	-	-

Refer:

* https://hudco.org.in/writereaddata/Details-CS_CO_IIRO_Registrar-TA.pdf

** https://hudco.org.in/writereaddata/Details-CS_CO_IIRO_Registrar-TA.pdf

*** <https://hudco.org.in/Site/FormTemplate/frmTemp1PLargeTC1C.aspx?MnId=358&ParentID=311>



26. Overview of the entity's material responsible business conduct issues:

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Thrust is on financing energy-efficient buildings, green infrastructure development, sustainable mobility infrastructure including metro rail, e-vehicles, solar parks etc.	Opportunity	With increasing focus of the Country on mitigating the adverse effects of climate change, green projects are newer avenues that provide an opportunity to contribute to this national goal and also generate newer financing avenues for the Company.	-	The Company shall experience positive financial implications due to additional revenues because of financing these newer green projects.
2.	Shift from plastic goods towards procuring products which are: Recycled; Environment friendly; Energy efficient; and Locally sourced.	Opportunity	As plastics pose a serious threat to the environment, shifting to using environment-friendly products in day-to-day needs shall mitigate the adverse effects of plastic pollution, which translates to an opportunity for the Company to mitigate environmental degradation.	-	-
3.	Shift to a digital workplace by adopting E-office system minimises use of scarce natural resources and thus contributes positively to the environment	Opportunity	Shift to digital means of communication & record management shall enhance speed, accuracy, efficiency, cost saving, accountability & preservation of records and have positive impact on environment.	-	The Company shall experience positive financial implication due to cost saving & increase in swiftness of operations.
4.	Financing environmentally safe and secure projects	Opportunity	The Company ensures that the projects funded by it meet the necessary parameters towards environmental protection by incorporating necessary steps at appraisal stage.	-	-

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Disclosures Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management process										
1.	a. Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	b. Has the policy been approved by the Board? (Yes/No)	Yes (as applicable)								



Disclosures Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9	
	c. Web Link of the Policies, if available	www.hudco.org.in Some policies being internal documents are available to the employees through the Company's intranet									
2.	Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y	
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	The Company has not mandated its value chain partners, like its vendors, suppliers, etc., to participate in the BR initiatives of the Company. However, they are encouraged to adopt BR initiatives and follow the model expected from responsible business entities.									
4.	Name of the national and international codes/ certifications/labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	HUDCO has ISO 9001:2015 certification for Quality Management systems from National Accreditation Board for Certification Bodies (NABCB)/ United Accreditation Service (UKAS) through M/s United Registrar of Systems (URS) Certification Ltd., for its major business processes covering Project and Retail Financing Services, Resource Mobilisation for funding, Consultancy Services, Training, Research & Networking.									
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	HUDCO enters into MoU with its Administrative Ministry, i.e., Ministry of Housing and Urban Affairs (MoHUA), Government of India every year containing the targets/ goals fixed by the Department of Public Enterprises (DPE), Ministry of Finance, Government of India to be achieved for the key performance parameters on operational, financial, and regulatory front. The Company also enters into MoUs towards business development with various state governments, other CPSEs, Research institutions etc.									
6.	Performance of the entity against the specific commitments, goals, and targets along-with reasons in case the same are not met.	The performance of the Company is evaluated by Department of Public Enterprises (DPE), Ministry of Finance, Government of India every year based on MoU targets fixed between the Company and Administrative Ministry.									
Governance Leadership and Oversight											
7.	Statement by director responsible for the Business Responsibility Report, highlighting ESG related challenges, targets, and achievements (listed entity has flexibility regarding the placement of this disclosure)	HUDCO as lending institution encourages projects which are environmentally safe and secure. The Company ensures that the projects funded by it meet the necessary parameters towards environmental protection, for which necessary stipulations have been incorporated at the appraisal stage. HUDCO being an energy conscious organization has taken various initiatives in the direction of energy conservation on a continuous basis. The Company is in the process of formulating its ESG Policy with an aim to contribute its share to sustainable development and responsible corporate citizenship.									
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).	Shri Muniappa Nagaraj Director (Corporate Planning) DIN: 05184848									
9.	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.										
10.	Details of Review of NGRBCs by the Company:										
	Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee					Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)				
		P1	P2	P3	P4	P5	P6	P7	P8	P9	
	Performance against above policies and follow up action	Relevant policies of the Company are reviewed periodically on a need basis. The necessary changes to policies and procedures are implemented accordingly.									
	Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The Company is in compliance with, to the extant regulations as applicable.									



Disclosures Questions																												
11.	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/ No). If yes, provide name of the agency	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9	The processes and compliances are subject to audits and inspections as applicable. The policies are reviewed on a periodical basis by the respective departments and updated accordingly. The updated policies with changes recommended by the management of the Company are placed before the Board for its approval, as applicable. An internal assessment of the workings of the policies has been carried out as stated above.								
12.	If answer to question (1) above is “No” i.e., not all Principles are covered by a policy, reasons to be stated																											
	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9																		
	The entity does not consider the principles material to its business (Yes/No)	Not Applicable																										
	The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)																											
	The entity does not have the financial or/ human and technical resources available for the task (Yes/No)																											
	It is planned to be done in the next financial year (Yes/No)																											
	Any other reason (please specify)																											

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership.” While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally, and ethically responsible.

PRINCIPLE 1: BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY, AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE.

ESSENTIAL INDICATORS

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	1	RTI Act, 2005	33%
Key Managerial Personnel	-	-	-
Employees other than BoD and KMPs	37 programmes	Housing Finance, RTI Act, 2005, National Building Code of India 2016-Soil and Foundation Engineering, Procurement by CPSE through GeM, Housing Finance, Outreach Programme under The Theme of ‘Janta Se Judna, Housing and Housing Finance: Credit Outreach, Treasury and Financial Risk Management of Pses, Recent Developments in Loan Recovery Mechanisms - Legal Aspect (SARFAESI, DRT including OTS and IBC), Adoption of new and Emerging Building Material and Technologies in construction Industry, Orientation Workshop to explain existing	



Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
		Building Rating System, Total Retirement Solution, National Conference on Emerging Technologies in Construction & Infrastructure Sector, MoU Roundtable Conference on MoU Mechanism, Retail Finance for HUDCO officials-including Bulk Loan, Cyber Hygiene and Security, Ethics and Governance, Awareness Building about Public Interest Disclosure And Protection of Informers (PIDPI), Anuwad Tool - Kanthsth 2.0, GST Conclave-Comprehensive GST Seminar, E-Travel and Claims & Reimbursements In Erp-HRMS, Savings and Investment Module In Erp-HRMS, India's Largest Technology and Infrastructure Expo, Financial Aspects of the Shipping Sector, Risk Based Supervision of HGCS, Webinar on Ethics and Governance, Webinar on Awareness Building about PIDPI, Public Procurement, etc.	
Workers	-	N/A	N/A

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (in Rs.)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine			NIL		
Settlement			NIL		
Compounding fee			NIL		

The Company has been receiving notice(s) from both the Stock Exchange(s), namely, National Stock Exchange of India Limited (NSE) and BSE Limited, regarding non-compliance with the requirement of Corporate Governance as prescribed under SEBI (LODR) Regulations, 2015 with respect to non-appointment of requisite number of Independent Directors including one women Director, composition of the Board/ Committees, quorum of the meetings, etc.,

NSE and BSE have levied a fine of Rs. 2,51,26,920 (Rs. 1,25,63,460 each Stock Exchange), from the quarter ending September, 2019 to March, 2024, out of which a fine of Rs. 76,88,880 (Rs. 38,01,960 by NSE and Rs.38,86,920 by BSE) have been waived.

Thus, as on 31st March, 2024, an amount of Rs. 1,74,38,040 is outstanding to NSE and BSE, for which letters have already been written to them for waiver.

Non- Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (in Rs.)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment			NIL		
Punishment			NIL		



3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not Applicable	

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

HUDCO has in place Vigil Mechanism and Whistle Blower Policy to deal with instances of unethical behaviour, actual or suspected fraud or violation of the Company's general guidelines on conduct or ethics policy and mismanagement.

As per the directions of Central Vigilance Commission (CVC), the Corporate Vigilance Department (CVD) of the Company follows norms regarding anti-corruption and anti-bribery and continues to strive for improving the systems and procedures and strengthen the mechanism to ensure pre-emptive actions and advising reformatory measures in the possible areas prone to corruption/ financial irregularities.

The Company has in place various policies like Code of Conduct for Board members and Senior Management personnel and Prevention of Insider Trading Policy, etc., for conducting the affairs of the Company in a professional, ethical, fair, and transparent manner. Further, Company's Conduct, Discipline and Appeal (CDA) Rules define the code for all employees and recognize acts of bribery, corruption, etc., as misconduct. The above policies are available on the website of the Company at www.hudco.org.in.

5. Number of Directors/KMPs/Employees/Workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption.

	FY 2023-24	FY 2022-23
Directors	NIL	NIL
KMPs	NIL	NIL
Employees	1	3
Worker	-	-

6. Details of complaints with regard to conflict of interest:

Particulars	FY 2023-24		FY 2022-23	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	NIL	NIL	NIL	NIL
Number of complaints received in relation to issues of Conflict of Interest of KMPs	NIL	NIL	NIL	NIL

7. Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/law enforcement agencies/ judicial institutions, on cases of corruption and conflict of interest.

Not Applicable

8. Number of days of accounts payables (Accounts payable *365) / Cost of goods/services procured in the following format:

	FY 2023-24	FY 2022-23
Number of days of accounts payables	NA	

9. Open-ness of Business:

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:



Parameter	Metrics	FY 2023-24	FY 2022-23
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	Procurements of goods and services through GeM portal and tendering.	Procurements of goods and services through GeM portal and tendering.
	b. Number of trading houses where purchases are made from	Rs.19.69 Crore	Rs.15.78 Crore
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	-	-
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	-	-
	b. Number of dealers / distributors to whom sales are made	-	-
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	-	-
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	-	-
	b. Sales (Sales to related parties / Total Sales)	-	-
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	0	Rs.1.26 Lakh*
	d. Investments (Investments in related parties / Total Investments made)	-	-

*Loans and advances in the normal course of employment.

LEADERSHIP INDICATORS

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year

Total awareness held	Number of programmes	Topics/ Principles covered under the training	% age of value chain partners covered (by value of business done with such partners) under the awareness programmes
NIL			

2. Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No), If yes, provide details of the same.

The Company has Code of Conduct for Board Members and Senior management, which covers inter-alia the process of dealing with conflict of interests. The policy is available at <https://hudco.org.in//writereaddata/codeofconduct.pdf>

PRINCIPLE 2: BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE.

ESSENTIAL INDICATORS

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2023-24	FY 2022-23	Details of improvements in environmental and social impacts
R&D	Rs.10.34 lakh (0.01%)	Rs.37.53 lakh (0.04%)	The R&D fund was spent on promoting and disseminating Best Practices for improving living environment in the country. In addition to this, HUDCO design awards also to promote sustainable projects in various parts of the country.
Capex	NIL	NIL	-



- 2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)**
 HUDCO, being a finance Company, the above question has very limited applicability. However, being a responsible corporate entity, it promotes procurement of material/ goods/ services from Micro, Small and Medium Enterprises (MSMEs), GeM portal as per Government of India's policy/ guidelines issued from time to time.
- b. If yes, what percentage of inputs were sourced sustainably?**
 During the financial year 2023-24, the Company has procured material/ goods/ services from MSMEs constituting 76.72% of its total procurement. The procurement from GeM portal was 100% in respect of MoU parameter.
- 3. Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life, for Plastics (including packaging), E-waste, Hazardous waste, other waste.**
 HUDCO being a finance Company does not produce/have any type of waste, hazardous waste, or other waste. Disposal of old, unserviceable, and obsolete IT equipment's identified as e-waste is being done through GeM/certified e-waste handlers.
- 4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards?**
 HUDCO being a lending institution encourages development of housing and infrastructure projects. To address the waste collection plan, necessary stipulations have been incorporated at the appraisal stage and the same will be ensured/ complied by the borrowers.

LEADERSHIP INDICATORS

- 1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details**

NIC Code	Name of product/ service	% of total turnover contributed	Boundary for which the Life Cycle Perspective/ Assessment was conducted	Whether conducted by independent external agency (Y/N)	Results communicated in public domain (Y/N) If yes provide the web-link
65922	Financing of Housing and Infrastructure Project	-	Nil	No	No

- 2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

Name of Product/ Service	Description of risk/ concern	Action taken
Not applicable, however, HUDCO being a lending institution encourages projects which are environmentally safe and secure. To address the environmental concerns, necessary stipulations have been incorporated at the appraisal stage. The Company is in the process of formulating its ESG Policy with an aim to contribute its share to sustainable development and responsible corporate citizenship.		

- 3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry)**

Indicate input material	Recycled or re-used input material to total material	
	FY 2023-24	FY 2022-23
Not Applicable		



4. Of the products and packaging reclaimed at end of life of products, amount (in metric tons) reused, recycled, and safely disposed, as per the following format:

Product category	FY 2023-24			FY 2022-23		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics	-	-	-	-	-	-
(Including packaging)	-	-	-	-	-	-
E-waste	-	-	0.32 to 0.35 metric tons approx.	-	-	0.20 to 0.25 metric tons approx.
Hazardous waste	-	-	-	-	-	-
Other waste	-	-	-	-	-	-

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Not applicable	

PRINCIPLE 3: BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS.

ESSENTIAL INDICATORS

1. a. Details of measures for the well-being of employees:

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent Employees											
Male	429	-	-	429	100	-	0	429	100	Nil	Nil
Female	192	-	-	192	100	192	100	-	-	Nil	Nil
Total	621	-	-	621	100	192	30.92	429	69.08	Nil	Nil
Other than Permanent Employees- Not applicable											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

HUDCO extends the facility of Benevolent Fund, EDLI, Social Security Scheme & GSLI to its employees. Further, the Company provides medical benefits (treatment and hospitalization) as per the extant medical policy.

- b. Details of measures for the well-being of workers: Not Applicable



- c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:-

	FY 2023-2024	FY 2022-2023
Cost incurred on wellbeing measures as a % of total revenue of the company	0.02%	0.02%

2. Details of retirement benefits, for Current and Previous financial year

Benefits	FY 2023-24			FY 2022-23		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	621 (100%)	NA	Y	673 (100%)	NA	Y
Gratuity	621 (100%)	NA	Y	673 (100%)	NA	Y
ESI	NA	NA	NA	NA	NA	NA
Others	NA	NA	NA	NA	NA	NA

3. Accessibility of workplaces, are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

HUDCO registered office and its various offices are accessible to differently abled employees and visitors, with elevators and ramps, wheelchair, as per the requirements of the Rights of Persons with Disabilities Act, 2016.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, the Company has equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016 and the same is available on the intranet of the Company.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	-	-
Female	100%	100%	-	-

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers?

Particulars	Yes/No	If yes, then give details of the mechanism (in brief)
Permanent Workers	No	-
Other than Permanent Workers		
Permanent Employees	Yes	The Company has in place grievance redressal mechanism and the same is available on the intranet of the Company.
Other than Permanent Employees		



7. Membership of employees and workers in association(s) or Unions recognised by the listed entity.

Category	FY 2023-24			FY 2022-23		
	Total employees/ workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees						
Male						
Female						
Other						
Total Permanent Workers						
Male						
Female						
Other						

NIL

8. Details of training given to employees and workers:

Category	FY 2023-24					FY 2022-23				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No.(B)	% (B/A)	No. (C)	% (C/A)		No.(E)	%(E/D)	No.(F)	%(F/D)
Employees										
Male	429	2	0.46	111	25.87	201	33	16.42%	168	83.58%
Female	192	99	51.56	50	26.04	124	26	20.97%	98	79.03%
Total	621	101	16.26	161	25.93	325	59	18.15%	266	81.84%
Workers-Not applicable										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-

9. Details of performance and career development reviews of employees and workers:

Category	FY 2022-23			FY 2022-23		
	Total(A)	No.(B)	%(B/ A)	Total(D)	No.(E)	%(E / D)
Employees						
Male	429	429	100	523	523	100
Female	192	192	100	229	229	100
Total	621	621	100	752	752	100
Workers						
Male	-	-	-	-	-	-
Female	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total	-	-	-	-	-	-



10. Health and safety management system:

- a. **Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?**

There are no occupational health and safety risks considering the nature of the business of the Company. The Company has in place well-structured medical policy which takes care of health and wellbeing of all the existing and retired employees. Under MoU signed with MoHUA for FY 2023-24, there were 10 initiatives assigned as MoU Compliance parameter under Health & Safety Improvement of Human Resources in CPSEs which were fully achieved.

- b. **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

Not applicable

- c. **Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks? (Y/N)**

Not applicable

- d. **Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Y/N)**

In order to provide health care facilities to the employees, the Company has engaged part time medical practitioner(s) to provide outside medical consultation. The Company also organises regular health check-up camps for its employees.

11. Details of safety related incidents in the following format:

Safety Incident/Number	Category	FY 2023-24	FY 2022-23
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil	Nil
	Workers		
Total recordable work-related injuries	Employees		
	Workers		
No. of fatalities	Employees		
	Workers		
High consequence works related injury or ill-health (excluding fatalities)	Employees		
	Workers		

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

The Company has taken various measures to ensure safe and healthy work environment to its employees like Preventive Healthcare Camp, Health awareness talks/workshops, installation and periodic check of fire extinguishers, fire alarm system, smoke detector system, display of floorplans at crucial points, CCTV cameras, etc.

13. Number of Complaints on the following made by employees and workers:

Type	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	-	Nil	Nil	-
Health & Safety	Nil	Nil	-	Nil	Nil	-



14. Assessments for the year

Type	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and Safety practices	No assessment has been done by statutory authorities or third parties.
Working Conditions	No assessment has been done by statutory authorities or third parties

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Not applicable.

LEADERSHIP INDICATORS

1. Does the entity extend any life insurance or any compensatory package in the event of death of:

Employees – The Company has obtained 'HUDCO Employees Deposit Linked Insurance Policy' to provide life assurance benefits to the employees in lieu of the benefits envisaged under the Employees Deposit Linked Insurance Scheme, 1976. Apart from the above, there is a Social Security Scheme and Benevolent Fund Scheme for providing financial assistance to the nominees of the deceased employees.

Workers – Not applicable.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company has statutory and internal audit systems and procedures to ensure that statutory dues have been deducted and deposited by the value chain partners (Vendors) in time who are responsible to comply with applicable laws and regulations as per contract with the Company.

3. Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Particulars	Total no. of affected employees/ workers		No. of employees/ workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Employees	Not applicable as being a finance Company, HUDCO does not engage in hazardous / rising activities.			
Workers				

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

The Company being a CPSE, follow guidelines issued by DPE/other Statutory Authorities with respect to retirement or termination of employees. The Company provides post-retirement medical facilities to its retired employees.

5. Details on assessment of value chain partners:

Particulars	% of value chain partners (by value of business done with such partners) that were assessed
Health and Safety practices	None
Working Conditions	None

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Not Applicable.



PRINCIPLE 4: BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS.

ESSENTIAL INDICATORS

1. Describe the processes for identifying key stakeholder groups of the entity:

The stakeholders of the Company, both internal and external, are identified based on their impact, both financial and operational, on the business of the Company. Internal Stakeholders are employees of the Company whereas external stakeholders include shareholders, Banks/financial institutions, State Government/ Agencies and Regulatory authorities including Reserve Bank of India, Ministry of Corporate Affairs, Securities and Exchange Board of India, Stock Exchanges etc. Value Chain Partners, i.e., vendors, suppliers, customers, etc.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (yes/no)	Channels of communication	Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
Security Holders	No	Quarterly Results, Investors presentation, Annual Report, Annual General Meeting, Media Releases, Website of Company, and Stock Exchanges, etc.	Ongoing engagement with at least once in a quarter.	To present financial/ operational performance of the Company and to address their concern/ grievances
Government and Regulators	No	E-mails, one to one meeting physically or through telephonically, video conferencing/ conference calls	Ongoing	seeking clarification/ guidance from various Government and Regulatory authorities.
Customers	No.	E-mails, one to one meeting physically or telephonically.	Ongoing	Assessment of customer needs, their requirements, resolution of their grievances.
Vendors/ suppliers	No	E-mail, Advertisement, website, letters, etc.	Ongoing	Procurement of goods/services through tendering/ GeM Portal process, redressal of their grievances.
Employees	No	Intra-net, email, Notice Board, periodic Newsletter.	Ongoing	To inform the employees of the key developments within the organization, sharing company's progress both on operational and financial front, etc.,

All the stakeholder group as mentioned above are not Vulnerable and Marginalized but there is section of the people in the stakeholder groups which are considered as vulnerable & marginalized like Economically Weaker Sections, Lower Income Groups, MSME enterprises owned by SC/ST and women entrepreneurs. HUDCO works for the upliftment of marginalized section of society by providing them necessary facilities in the areas of Health, Education, skill training, etc.

LEADERSHIP INDICATORS

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.



The shareholders being stakeholders of the company, during the Annual General Meeting raise various issues/ suggestions regarding performance of the Company, from the perspective of economic, environmental, and social scenario prevailing in the economy and interact with the Board members. Further, feedback/inputs from internal and external stakeholders helps in enhancing satisfaction and strengthen their confidence in the Company.

2. Whether stakeholder consultation is used to support the identification and management of environmental and social topics. (Yes/No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

The Company, being a socially responsible corporate, encourages projects which are environmentally safe and secure. The Company ensures that the projects funded by it meet the necessary parameters towards environmental protection as per the Government of India norms, for which necessary stipulations are incorporated at the appraisal stage of the project. The Company is in the process of formulating its ESG Policy with an aim to contribute its share to sustainable development and responsible corporate citizenship.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

HUDCO works on the principles of social justice as enshrined in the Constitution of India, and has identified various disadvantaged, vulnerable and marginalized stakeholders, like Scheduled Caste, Scheduled Tribes, Other Backward Classes, Economically Weaker Section, Person with Disabilities, Lower Income Groups, MSME enterprises owned by SC/ST and women entrepreneurs and works for their upliftment. All the Govt. of India directives are followed for engagement at various levels of career progression for all reserved category employees (SC/ ST/ OBC/ PwD/ EWS) & Minorities. Various infrastructure arrangements were made for benefits of PwD persons.

PRINCIPLE 5: BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

ESSENTIAL INDICATORS

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity.

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. of employees/ workers covered (B)	% (B / A)	Total (C)	No. of employees/ workers covered (D)	% (D / C)
Employees						
Permanent						
Other than permanent						
Total Employees						
Workers						
Permanent						
Other than permanent						
Total Workers						

2. Detail of minimum wages paid to employees and workers.

All the employees of the Company both male and female are being paid remuneration based on the Presidential directives received from the Administrative Ministry of the Company which are more than the minimum wages as prescribed by the Government Authorities.



Category	FY 2023-24					FY 2022-23				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent										
Male										
Female										
Other than Permanent										
Male										
Female										
Workers										
Permanent										
Male										
Female										
Other than Permanent										
Male										
Female										

3. Details of remuneration/salary/wages:

a. Median remuneration /wages:

(Amt. in Rs.)

Category	Male		Female	
	No.	Median remuneration/ salary/ wages of respective category	No.	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)				
-Executive Directors	3	82,73,593	0	-
-Non-Executive Directors	5	-	1	-
Key Managerial Personnel (KMP) (other than BoD)	1	52,32,085	0	-
Employees other than BoD and KMP	425	21,59,711	191	21,90,192
Workers	0	-	0	-

- The above includes only permanent employees who have worked for the entire period of 12 months during the financial year 2023-24. Remuneration/Salary includes all the benefits and all perks paid during the year.
- Non-Executive (Independent) Directors have been paid remuneration by way of sitting fee only and Non-Executive (Government) Directors have not been paid any remuneration during the year.
- The Company has not given any stock option to its Directors/KMP/Employees during the years.

b. Gross wages paid to females as % of total wages paid by the entity in the following format:

	FY 2023-24	FY 2022-23
Gross wages paid to females as % of total wages	30.14%	31.72%

Total wages include all the benefits and perks for all the regular employees up to Board level.



4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

The Head of Human Resources who is primarily responsible for the human resources function, oversees and address any issue pertaining to human rights impacts or issues caused or contributed to by the business.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues

The Company has zero tolerance for sexual harassment at workplace, prohibits all kind of child labour, slavery, bonded/ forced labour.

An Internal Complaint Committee to examine the cases related to sexual harassment in place in HUDCO. This Committee is headed by a senior woman officer of the Company for redressal of complaints, if any, related to sexual harassment as per Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Sexual harassment, in any form, is a misconduct under HUDCO (Conduct, Discipline and Appeal) Rules.

HUDCO has robust Public Grievance mechanism and machinery which caters to the grievances emanating from various sources, i.e., Centralized Public Grievance Redress and Monitoring System (CPGRAMS), Grievance Registration & Information Database System (GRIDS) portal and by email/ post. The entire system has been digitized for timely submission and disposal of grievances.

6. Number of Complaints on the following made by employees and workers:

Category	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	Nil	Nil	-	Nil	Nil	-
Discrimination at workplace	Nil	Nil	-	Nil	Nil	-
Child Labour	Nil	Nil	-	Nil	Nil	-
Forced / Involuntary Labour	Nil	Nil	-	Nil	Nil	-
Wages	Nil	Nil	-	Nil	Nil	-
Other human rights related issues	Nil	Nil	-	Nil	Nil	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2023-24	FY 2022-23
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSH as a % of female employees / workers	Nil	Nil
Complaints on POSH upheld	Nil	Nil

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

All stakeholders internal as well as external irrespective of their position, caste, creed, gender, and religion, are given due respect and dignity.

Cases related to prevention of sexual harassment at workplace are treated with utmost sensitivity and confidentially in line with the guidelines of the Sexual Harassment of Women at Work Place (Prevention, Prohibition, and Redressal) Act, 2013. Vigilance Mechanism for employees and Directors provides for adequate safeguards against victimization of the persons who use such mechanism. Further, the Whistle Blower Policy is also in place to investigate the complaints for disclosure on allegation of corruption or misuse of office while keeping the identity of the complainant secret.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

HUDCO being a finance company, where most of the documents are executed with the lenders/ borrowers based on specific agreed terms and conditions and human rights requirements are not made part of these documents. The Company ensures that the agreement executed with service providers contains clause meeting human rights requirement like prohibition of all kind of child labour, slavery, bonded/forced labour, and payment of minimum wages, etc.



10. Assessments for the year:

Category	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	Nil
Forced/involuntary labour	Nil
Sexual harassment	Nil
Discrimination at workplace	Nil
Wages	Nil
Others – please specify	Nil

11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessment at question 9 above.

Not applicable.

LEADERSHIP INDICATORS**1. Details of a business process being modified/introduced as a result of addressing human rights grievances/complaints.**

Not applicable.

2. Details of the scope and coverage of any Human rights due diligence conducted.

Nil.

3. Is the premise/office of the Company accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

HUDCO registered office and its various offices are accessible to differently abled employees and visitors, with elevators and ramps, wheelchair, as per the requirements of the Rights of Persons with Disabilities Act, 2016.

4. Details on assessment of value chain partners:

These parameters are not currently assessed, as these entities are being regulated under various laws/ Acts/ Rules/ Regulations. However, the Company expects that its value chain partners uphold the same values, beliefs, and business ethics as the Company.

	% of value chain partners (by value of business done with such partners) that were assessed
Child labour	Not Applicable
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

5. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at question 4 above.

Not applicable.



PRINCIPLE 6: BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT.

ESSENTIAL INDICATORS

1. Details of total energy consumption (in Joules or multiples) and energy intensity.

Parameter	FY 2023-24	FY 2022-23
From renewable sources		
Total electricity consumption (A)		
Total fuel consumption (B)		
Energy consumption through other sources (C)		
Total energy consumed from renewable sources (A+B+C)		
From non-renewable sources		
Total electricity consumption (D)		
Total fuel consumption (E)		
Energy consumption through other sources (F)		
Total energy consumed from non-renewable sources (D+E+F)		
Total energy consumed (A+B+C+D+E+F)		
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)		
Energy intensity per rupee of Turnover adjusted for purchasing power parity (PPP) (Total energy consumer / revenue from operations adjusted for PPP)		
Energy intensity in terms of physical output		
Energy intensity (optional) – the relevant metric may be selected by the entity		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? If yes, name of the external agency.

*HUDCO being a finance Company does not own any manufacturing unit/ facility. Therefore, this principle has very limited applicability. However, being an energy conscious organization has taken various initiatives in the direction of energy conservation on a continuous basis.

2. Does the Company have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not applicable.

3. Details of disclosures related to water.

Parameter	FY 2023-24	FY 2022-23
Water withdrawal by source (in kilolitres)		
(i) Surface water		
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)		
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)		



Parameter	FY 2023-24	FY 2022-23
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)		
Water intensity in terms of physical output		
Water intensity (optional) – the relevant metric may be selected by the entity		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

*HUDCO being a finance Company does not own any manufacturing unit/ facility, therefore company's use of water is restricted to human consumption only. All efforts are made to use water judiciously. HUDCO has in place Rain Water Harvesting with ground water recharge facility in its Estate. Further, Sensor taps are put in office washrooms to reduce water consumption.

4. Provide the following details related to water discharged:

Parameter	FY 2023-24	FY 2022-23
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment		
- With treatment – please specify level of treatment		
(ii) To Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) To Seawater		
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

5. Has the Company implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Not applicable.



6. Details of air emissions (other than GHG emissions) by the Company.

Parameter	FY 2023-24	FY 2022-23
NOx	Not applicable.	
SOx		
Particulate matter (PM)		
Persistent organic pollutants (POP)		
Volatile organic compounds (VOC)		
Hazardous air pollutants (HAP)		
Others – please specify		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.

7. Details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) and its intensity.

Parameter	Unit	FY 2023-24	FY 2022-23
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	Not applicable.	
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent		
Total Scope 1 and Scope 2 emissions per rupee of turnover Total scope 1 and scope 2 GHG emissions/revenue from operations			
(Total Scope1 and Scope 2 GHG emissions/ Revenue from operations)			
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)			
Total Scope 1 and Scope 2 emission intensity in terms of physical output			
Total Scope 1 and Scope 2 emission intensity (optional)			
– the relevant metric may be selected by the entity			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.

8. Does the Company have any project related to reducing Green House Gas emission? If yes, then provide details.

No. However, the company with an intent to increase awareness towards the environment and to promote and support the 'Green Initiatives' of Government of India, has taken initiatives/ steps in the direction like communicating with the shareholders through electronic mode including Audited financial Statements, notices, circulars, etc., and shareholders are requested to immediately notify/update their email addresses. Further, the company has implemented e-office file management system, to make HUDCO a paperless organization.

9. Provide details related to waste management by the Company, in the following format:

Parameter	FY 2023-24	FY 2022-23
Total Waste generated (in metric tonnes)		
Plastic waste (A)	The Company does not dispose any plastic waste	-
E-waste (B)	0.32 to 0.35 Metric tons (approx.)	0.20 to 0.25 Metric tons (approx.)



Bio-medical waste (C)	The Company do not produce or dispose of any kind of Bio-medical waste, construction and demolition waste, Battery waste, radioactive waste, or other hazardous waste, hence, these are not applicable.	
Construction and demolition waste (D)		
Battery waste (E)		
Radioactive waste (F)		
Other Hazardous waste. Please specify, if any. (G)		
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition, i.e., by materials relevant to the sector)		
Total (A+B + C + D + E + F + G + H)	0.32 to 0.35 Metric tons (approx.)	0.20 to 0.25 Metric tons (approx.)
Parameter	FY 2023-24	FY 2022-23
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	-	-
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	-	-
Waste intensity in terms of physical output	-	-
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste	Dry	Wet
(i) Recycled	-	-
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	-	-
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	-	-
Total	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.

Disposal of old, unserviceable, and obsolete IT equipment's identified as e-waste is done through certified e-waste handlers.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.



HUDCO being a finance company does not produce toxic, hazardous waste, other than negligible amount of e-waste. However, it extends consultancy services for Municipal Solid Waste Management. Disposal of old, unserviceable, and obsolete IT equipment's identified as e-waste is done through certified e-waste handlers.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required.

Sl. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with?	If no, the reasons thereof and corrective action taken, if any.
The operations of the company are carried out through Head Office and Human Settlement Management Institute Office (HSMI), 21 Regional Offices and 11 Development Offices located all over India. All these offices are not located in/around ecologically sensitive areas.				

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not applicable. However, the Company ensures that the projects funded by it meet the necessary parameters towards environmental protection, for which necessary stipulations have been incorporated at the appraisal stage.					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances.

Sl. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Not applicable.				

LEADERSHIP INDICATORS

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

- Name of the area
- Nature of operations
- Water withdrawal, consumption, and discharge in the following format:

Parameter	FY 2023-24	FY 2022-23
Water withdrawal by source (in kilolitres)	Not Applicable.	
(i) Surface water		
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres)		
Total volume of water consumption (in kilolitres)		



Water intensity per rupee of turnover (Water consumed / turnover)	
Water intensity (optional)– the relevant metric may be selected by the entity	
Water discharge by destination and level of treatment (in kilolitres)	
(i) Into Surface water	Not Applicable.
- No treatment	
- With treatment – please specify level of treatment	
(ii) Into Groundwater	
- No treatment	
- With treatment – please specify level of treatment	
(iii) Into Seawater	
- No treatment	
- With treatment – please specify level of treatment	
(iv) Sent to third-parties	
- No treatment	
- With treatment – please specify level of treatment	
(v) Others	
- No treatment	
- With treatment – please specify level of treatment	
Total water discharged (in kilolitres)	

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2023-24	FY 2022-23
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent		
Total Scope 3 emissions per rupee of turnover			
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

HUDCO does not have any significant direct and indirect impact on ecologically sensitive areas, hence not applicable.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sl. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
Please refer to the essential indicators.			

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

The Company has a business continuity and disaster management plan. It has framed various policies like: IT Governance Policy, IT Policy, Information and Cyber Security Policy, IT Operations Policy, IS Audit Policy. Further, to review the information system/security mechanism, IT security Audit of ICT infrastructure and legacy application are being conducted from time to time.



6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

Not applicable.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

Not applicable

PRINCIPLE 7: BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT

ESSENTIAL INDICATORS

1. a. Number of affiliations with trade and industry chambers/ associations.

HUDCO has membership of seven trade and industry chambers/ associations during the financial year 2023-24.

- b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

Sl. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/ National)
1	India Habitat Centre (IHC)	National
2	India International Centre (IIC)	National
3	Standing Conference of Public Enterprises (SCOPE)	National
4	National Real Estate Development Council (NAREDCO)	National
5	Institute of Company Secretaries of India (ICSI)	National
6	Siri Fort Sports Complex	National
7	PHD Chamber of Commerce and Industry (PHDCCI)	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
Not Applicable		

LEADERSHIP INDICATORS

1. Details of public policy positions advocated by the entity

Sl. no.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board	Web Link,if available
-	-	-	-	-	-

HUDCO, as a premier techno-financial institution and an integral part of the Government of India Mission programs, is supplementing the Ministry of Housing and Urban Affairs in implementation of its various flagship programs. Of the four verticals of PMAY-Urban, Ministry has entrusted HUDCO with desk and site scrutiny in respect of three verticals viz- In-situ Slum Redevelopment (ISSR), Affordable Housing in Partnership (AHP) and Beneficiary Led Construction (New/ Enhancement). The company has made concerted efforts to reach the unreached and continues to address the housing requirements of weaker sections of the society by offering financial assistance to the Economically Weaker Sections (EWS) and Low-Income groups (LIG) segment of the society.



PRINCIPLE 8: BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT**ESSENTIAL INDICATORS**

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency	Results communicated in public domain	Relevant Web link
Not Applicable					

2. Information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your Company.

Sl.No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
-	-	-	-	-	-	-

3. Describe the mechanisms to receive and redress grievances of the community.

To address the Complaints/ grievances received from customers/consumers/public on Centralized Public Grievance Redressal Monitoring System (CPGRAMS) portal, NHB portal and via emails/letters, Company has in place well established mechanism and established designated department for dealing and resolution of such grievances.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers.

Particulars	FY 2023-24	FY 2022-23
Directly sourced from MSMEs/small producers	76.72% (Rs. 15.11 Crore)	66.99% (Rs. 15.78 Crore)
Directly from within India	100%	100%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2023-24	FY 2022-23
Rural	-	-
Semi-urban	-	-
Urban	-	-
Metropolitan	-	-

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

LEADERSHIP INDICATORS

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Not applicable	

2. CSR projects undertaken by your Company in designated aspirational districts as identified by government bodies:

Sl. No.	State	Aspirational District	Amount (in Rs.)
1	Sikkim	Gangtok	100,00,000.00
2	Andhra Pradesh	Vishakhapatnam	42,17,000.00
3	Karnataka	Gadag	25,79,200.00



4	Odisha	Sambalpur district	1,34,509.00
5	Nagaland	Kiphire	32,47,600.00
6	Uttarakhand	Udham Singh Nagar	26,73,000.00
7	Kerala	Wayanad	2,87,807.00
8	Kerala	Wayanad	47,25,000.00
9	Haryana	Nuh	74,45,000.00

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

Procurement is being made through MSME vendors, MSME SC/ST and MSME women entrepreneurs as mandated by DPE/Government guidelines.

(b) From which marginalized /vulnerable groups do you procure?

MSME, SC/ST and Women Entrepreneurs

(c) What percentage of total procurement (by value) does it constitute?

Sl. No.	Particulars	Amount (In Crore)	%
(i)	Procurement of good and services through MSME vendors	15.11	76.72
(ii)	Procurement of good and services through MSME SC/ST	0.8346	4.23
(iii)	Procurement of good and services through MSME women entrepreneurs.	0.9276	4.70

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge

Sl. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Not Applicable				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
Not Applicable		

6. Details of beneficiaries of CSR Projects

Sl. No.	CSR Project	No of Persons benefitted from CSR Project (approximate)	% of beneficiaries from vulnerable and marginalised groups
1.	Proposal for HUDCO CSR assistance/contribution to Sikkim State Disaster Managing Authority, Gangtok, Sikkim (SSDMA) for Disaster management including relief, rehabilitation, and reconstruction activities in Sikkim.	population of about 90,000 affected in the Disaster	
2.	Procurement of Medical Equipment for 9 Community Health Centers (Madugula, Bhimli, Chodavaram, Gopalapuram, Kotapadu, Kotauratla, Munchingput, Nakkapalli and Pendurthy) in erstwhile Vishakhapatnam under (Aspirational District), Andhra Pradesh	Mostly EWS Patients of tribal area in surrounding areas of erstwhile Vishakhapatnam approx. 19.56 Lakhs	



Sl. No.	CSR Project	No of Persons benefitted from CSR Project (approximate)	% of beneficiaries from vulnerable and marginalised groups
3.	Model Project of 'Sustainable Residential Cluster' comprising of 21 housing units for the EWS (SC/ST) – Urban Poor with allied utility and social Infrastructure facilities by GADAG- BETAGARI Municipal Corporation, at Gangimadhi Nagar, GADAG, Distt., Karnataka	21 beneficiaries and their family members	The upgradation/ Creation of facilities will provide access to better facilities primarily to the marginalised and vulnerable groups along with the other beneficiaries, hence percentage of beneficiaries from vulnerable/ marginalised groups, cannot be quantified.
4.	Provision of smart class rooms in Sambalpur district, Odisha by District Administration	5622 Numbers of students studying in 10 Govt. Schools	
5.	Procurement of Hospital equipment, Kiphire by District Planning & Development Board, Kiphire, Nagaland	Residents of Kiphire District approx. 74,004	
6.	Proposal for providing furniture (chairs & Tables/Desk & Bench) for students in 21 Govt Schools of Udham Singh Nagar	1485 students of 21 Govt. Schools	
7.	Proposal for Strengthening and Restructuring of Primary Health centers (PHCs)/ sub centers (10 Nos) in Wayanad District and supplying ASHA Kit to HAMLET ASHA workers (373 Nos.) in the State of Kerala	Population residing nearby to these 10 PHCs approx. 8.17 Lakh	
8.	Construction of Skill Lab at District Hospital, Mananthavady, Wayanad	Hospital staffs including Doctors, nurses etc of District Hospital, Mananthavady, Wayanad and other medical institutions.	
9.	Proposal for Distribution of Aids & Assistive Devices to Senior Citizens & Persons with Disabilities (Divyangjan) under HUDCO CSR initiative in Nuh, Haryana by Artificial Limbs Manufacturing Corporation of India (ALIMCO), (A Government of India Undertaking)	244 Numbers of Senior Citizens & Persons with Disabilities (Divyangjan)	

PRINCIPLE 9: BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

ESSENTIAL INDICATORS

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company has a mechanism of sending feedback form to borrowers and same obtained from them for evaluation and improvement.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

Particulars	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not Applicable
Safe and responsible usage	
Recycling and/or safe disposal	



3. Number of consumer complaints in respect of the following:

Particulars	FY 2023-24		Remarks	FY 2022-23		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy		Nil			Nil	
Advertising		NA			NA	
Cyber-security		Nil			Nil	
Delivery of essential services		NA			NA	
Restrictive Trade Practices		NA			NA	
Unfair Trade Practices		NA			NA	
Other-customers/ Consumers	8	0	-	45	1	Pending resolved in the month of June, 2023

4. Details of instances of product recalls on account of safety issues.

	Number	Reasons for recall
Voluntary recalls		NA
Forced recalls		NA

5. Does the Company have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, the Company has framed policies with respect to information technology/cyber security which set forth limits, mitigation strategies and internal controls as required by applicable laws and regulations. IT assets are reviewed and audited regularly by independent agencies expert in the field of Information Technology. Company undertakes proactive approach to ensure that the IT systems are adequately protected against information technology/cyber security risk to which the company is exposed. Available for internal medium/ intranet.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Not applicable.

7. Provide the following information relating to data breaches:

- Number of instances of data breaches- Nil
- Percentage of data breaches involving personally identifiable information of customers- Nil
- Impact, if any, of the data breaches- Nil

LEADERSHIP INDICATORS

1. Channels / platforms where information on products and services of the Company can be accessed (provide web link, if available).

Information on products and services of the Company can be accessed on Company's website at www.hudco.org.in



2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

Consumers are informed and educated about safe and responsible usage of products and services by way of regular updation on Company's website, email, telephonically, personal meetings/interactions by Head/Regional/ Development office officials with the borrowing agencies and other clients.

Further, HUDCO has pan India presence through its 21 Regional Office and 11 Development Offices apart from its Corporate Office and HSMI training institute at New Delhi. Contact details of all the offices are available on the website of the Company, from where consumers can approach and get the necessary information about the products and services.

3. Mechanisms in place to inform consumers of any risk of disruption/ discontinuation of essential services.

Consumers are informed of any risk of disruption/ discontinuation of services through Website of the company, email and telephonically by Head/Regional/Development offices.

4. Does the Company display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief.

The company is NBFC and offers various financial products and does not involve in any manufacturing/ industrial activity, however, being a finance company, displays various products offered to the potential customers with proposed interest rates and other terms and conditions.

Did your Company carry out any survey with regard to consumer satisfaction relating to the major products / services of the Company, significant locations of operation of the Company or the Company as a whole? (Yes/ No).

The Company has a mechanism of sending feedback form to borrowers and same obtained from them for evaluation and improvement.

For and on behalf of the Board of Directors

Sd/-

Sanjay Kulshrestha
 Chairman & Managing Director
 (DIN: 06428038)

Place : New Delhi

Date : 30th August, 2024



Ambulances to Kerala Medical Services Corporation Ltd Under CSR



FORM NO. MR-3
SECRETARIAL AUDIT REPORT

For the Financial Year ended 31st March, 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and
Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To

The Members

Housing and Urban Development Corporation Limited (“HUDCO”)

HUDCO Bhawan, India Habitat Centre, Lodhi Road,

New Delhi – 110003.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Housing and Urban Development Corporation Limited (CIN: L74899DL1970G0I005276)** (hereinafter called the ‘Company’). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

- A. Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024 (‘Audit Period’) complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:
- B. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2024 according to the provisions of:
- The Companies Act, 2013 (‘the Act’) and the rules made thereunder;
 - The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made there under;
 - The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
 - Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, to the extent applicable;
 - The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’), to the extent applicable:
 - Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments thereof;
 - Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), Regulations 2018, to the extent applicable;
 - Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and amendments thereof;
 - Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 and amendment thereof **(No such event during Audit Period);**
 - Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(No such event during Audit Period);**
 - Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and amendments thereof;
 - Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and amendments thereof;
 - Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(No such event during Audit Period);**
 - The Depositories Act, 1996 and the Regulations and Bye Laws framed there under to the extent of Regulation 76 of the Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018;
 - The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulation, 1993 regarding the Companies Act, 2013 and dealing with the client to the extent of securities issued.



- (vi) Compliances/processes/systems under other specific applicable Laws (as applicable to the industry) - National Housing Bank Act, 1987 and Rules, Regulations, Guidelines on Corporate Governance for Central Public Sector Enterprises (CPSEs), 2010 issued by Department of Public Enterprises ('DPE Guidelines').
- (vii) We further report that, having regards to the compliance system prevailing in the Company for the specifically applicable laws to the Company as identified by the Management, are being verified on the basis of periodic certificate under internal Compliance system submitted to the Board of Directors of the Company.
- C. We have also examined compliance with the applicable clauses of the following:
- (i) Secretarial Standards ('SS') with regard to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.
- (ii) Listing Agreements entered by the Company with the National Stock Exchange of India Limited (NSE) and the BSE.
- D. During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observation:
- i) As per Regulation 17(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 3.1.4 of the DPE Guidelines, not less than fifty percent of the Board of Directors shall comprise of Independent Directors, however, half of the Board did not comprise of Independent Directors from 24.04.2023 till 31.03.2024.
- As per the information and explanation provided by the management of the Company, the power to appoint Directors on the Board of the Company vests with the President of India, which is exercised through Administrative Ministry, i.e., Ministry of Housing and Urban Affairs (MoHUA). The Company has requested to MoHUA for appointment of requisite number of Independent Directors on the Board of HUDCO to ensure compliance from time to time.
- E. **We further report that**
- i) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors except as enumerated in para D(i) above regarding Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- ii) Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda generally sent at least seven days in advance, except in some cases, wherein Board Meeting notice and agenda were circulated on shorter notice with the consent of Board of Directors. A system also exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- iii) All decisions at Board Meetings and Committee Meetings are carried out by majority as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.
- F. **We further report that** based on the information provided and review of compliance reports taken on record by the Board of Directors of the Company, in our opinion, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
- G. **We further report that** during the audit period, the Company had the following events which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.:
- i) Alteration of Memorandum of Association for alteration of Clause III B of the Incidental or Ancillary Objects and addition of Article number 39(d)(d) in Articles of Association at the 53rd Annual General Meeting held on 21.09.2023.

Note:

This report is to be read with our letter of even date which is annexed as "Annexure A" and forms an integral part of this report.

For **VAP & Associates**
 Company Secretaries
 FRN: P2023UP098500
 Peer Review No: 1083/2021

Sd/-
(Parul Jain)
 Managing Partner
 M. No. F8323
 C.P. No. 13901

Place : Ghaziabad
 Date : 26.07.2024

UDIN: F008323F000834566



ANNEXURE TO SECRETARIAL AUDIT REPORT

To

**The Members,
Housing and Urban Development Corporation Limited (“HUDCO”)
HUDCO Bhawan, India Habitat Centre, Lodhi Road,
New Delhi – 110003.**

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial record. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test check basis.
4. Our Audit examination is restricted only upto legal compliances of the applicable laws to be done by the Company, we have not checked the practical aspects relating to the same.
5. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company as well as correctness of the values and figures reported in various disclosures and returns as required to be submitted by the Company under the specified laws, though we have relied to a certain extent on the information furnished in such returns.
6. The compliance by the Company of applicable financial laws such as direct and indirect tax laws has not been reviewed in this Audit since the same have been subject to review by statutory auditors and other designated professionals and the contents of this Report has to be read in conjunction with and not in isolation of the observations, if any, in the report(s) furnished/to be furnished by any other auditor(s)/agencies/authorities with respect to the Company.
7. Due to the inherent limitations of an audit including internal, financial, and operating controls, there is an unavoidable risk that some misstatements or material non compliances may not be detected, even though the audit is properly planned and performed in accordance with audit practices.
8. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events, etc.
9. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For VAP & Associates
Company Secretaries
FRN: P2023UP098500
Peer Review No: 1083/2021

Sd/-
(Parul Jain)
Managing Partner
M. No. F8323
C.P. No. 13901
UDIN: F008323F000834566

**Place : Ghaziabad
Date : 26.07.2024**



Annual Report on Corporate Social Responsibility (CSR) Activities for the Financial Year 2023-24

**[Pursuant to section 135 of the Companies Act, 2013 read with Rule 8(1) of the Companies
(Corporate Social Responsibility Policy) Rules, 2014]**

1.	Brief outline on CSR Policy of the Company.	<p>The main objective of HUDCO's CSR Policy shall be the Corporation's continuous commitment to operate in economically, socially and environmentally sustainable manner in consultation with its stakeholders so as to ensure upliftment of the marginalized and under-privileged sections of the society to promote inclusive socio-economic growth, empowerment of communities, capacity building, environment protection, promotion of green & energy efficient technologies, development of backward regions by specially focusing on the projects relating to habitat sector & benefit of poor.</p> <p>In line with these objectives and the annual theme 'Health and Nutrition' identified for the year, HUDCO has extended CSR assistance for different projects relating to Health and Nutrition, Sanitation through provision of toilets/community toilets and solid waste management, provision of drinking water, development of Aspirational District and for promoting education including special education to differently abled, HUDCO being a financial institution have no specific geographical area and as such, CSR activities are spread across all over the country.</p> <p>In addition to this, disbursement of CSR assistance was also extended for the proposals sanctioned in the earlier years in line with the Companies CSR Policy Amendment Rules, 2021 and guidelines issued by Department of Public Enterprises for CPSEs on CSR for their implementation. The CSR Policy and other information on CSR is available on HUDCO Website at: http://www.hudco.org.in</p>
----	--	---

2. Composition of CSR Committee (as on 31.03.2024):

S. No.	Name of Director	Designation /Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
i.	Shri M. Nagaraj (From 03.02.2020)	Chairman / Director (Corporate Planning)	6	6
ii.	Shri Kuldip Narayan (From 28.12.2021)	Member/Part-time Official (Government) Director	6	5
iii.	Dr. Ravindra Kumar Ray (From 28.12.2021)	Member/ Non-Official (Independent) Director	6	6
iv.	Dr. Siyaram Singh (From 28.12.2021)	Member/ Non-Official (Independent) Director	6	6
v.	Smt. Sabitha Bojan (From 28.12.2021)	Member/ Non-Official (Independent) Director	6	6
vi.	Shri Banshi Lal Gujar (up to 07.03.2024)	Member/ Non-Official (Independent) Director	5	4

3.	Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company.	www.hudco.org.in
4.	Provide the executive summary along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 if applicable.	Nil*
5.	a. Average net profit of the company as per sub-section (5) of section 135.	₹ 227847 lakh
	b. Two percent of average net profit of the Company as per Section 135 (5).	₹ 4556.93 lakh
	c. Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years.	₹ 4.36 lakh
	d. Amount required to be set off for the Financial Year, if any.	Nil
	e. Total CSR obligation for the financial year [(b)+(c)-(d)].	₹ 4561.29 lakh



6.	a.	Amount spent on CSR projects (both ongoing project and other than ongoing project).	₹ 4570.81 lakh
	b.	Amount spent in Administrative Overheads.	₹ 113.77 lakh
	c.	Amount spent on Impact Assessment, if applicable.	Nil
	d.	Total amount spent for the Financial Year [(a)+(b)+(c)].	₹ 4684.58 lakh(#)

(*) Impact assessment is required to be done for the projects having outlays of more than Rs. 100 lakh after the expiry of at least one year post completion of the projects. For the projects approved in the Financial Year 2022-23 and 2023-24 exceeding the threshold of Rs. 100 lakh shall be done after the expiry of at least one year after the completion of the respective projects. HUDCO has not done any impact assessment during the Financial Year 2023-24.

(#) including the amount spent on the projects approved during 2023-24 and ongoing projects approved prior to Financial Year 2023-24 based on the utilization certificates received during Financial Year 2023-24, as Company recognizes the expenditure after receipt of utilization certificates. During the year, Company has spent a total amount of Rs. 46,84,58,407/- including the Rs. 27,23,20,347/- (including contribution of Rs. 15,00,00,000/- to 'PMCARES Fund' and admin. expenses of Rs. 1,13,77,310/-) from the proposals approved during the year 2023-24 and the balance amount of Rs. 6,12,55,964/- has been spent from the unspent CSR account opened for the ongoing projects approved in 2022-23 and Rs. 13,48,82,096/- (including contribution of Rs. 9,50,46,000/- to 'PMCARES Fund' by reallocation of assistance approved earlier for other projects due to closure/curtailment etc.) has been spent from the unspent CSR account opened for the ongoing projects approved prior to 2021. The details of expenditure incurred in CSR projects during the Financial Year 2023-24 is enclosed herewith as Annexure -A. Further, the entire amount of Rs. 4,556.93 lakh to be spent during the Financial Year 2023-24 has been booked under P&L.

e. CSR amount spent or/and unspent for the Financial Year 2023-24.

Total Amount spent for the Financial Year (in ₹)	Amount unspent (in ₹)				
	Total Amount transferred to Unspent CSR account as per Section 135(6)		Amount transferred to any fund specified under Schedule-VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of Transfer
27,23,20,347/-	18,33,72,986(\$)	30.04.2024	-	-	

(\$) Includes Rs. 6,40,58,303/- disbursed to agencies for implementation of proposals for which Utilization Certificate is awaited and as such net amount transferred to Unspent CSR account is Rs. 11,93,14,683/-.

f. Excess amount for set off, if any:

S.No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the Company as per Section-135(5)	4556.93
(ii)	Total amount spent for the Financial Year	4684.58(**)
(iii)	Excess amount spent for the Financial Year {(ii) – (i)}	0
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous Financial Years, if any	4.36
(v)	Amount available for set off in succeeding Financial Years {(iii) - (iv)}	Nil

(**) includes the amount spent from the projects approved during the current year and ongoing projects of previous years and including admin overheads.



7. Details of unspent CSR amount for the preceding three Financial Years:

S. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under Section 135 (6) (in ₹)	Balance amount in Unspent CSR account under sec. 135 (6) (in ₹)	Amount spent in the Financial Year (in ₹)	Amount transferred to a Fund specified under Schedule VII as per second proviso to section 135 (5) if any		Amount remaining to be spent in succeeding financial years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of transfer		
1	2022-23	266794463	266794463	61255964	88100 183018204 ^(@)	06.07.2023 29.09.2023	205450399 ^(%)	-
2	2021-22	Nil	-	-	-	-	-	-
3	2020-21	28027000	17702000	3091900	14610100	26.07.2023 04.10.2023	-	-

(%) includes Rs. 54858869/- disbursed to agencies for which UC awaited.

(@) As of 31.03.2023, an amount of Rs. 18,30,18,204 was the unspent CSR budget of Financial Year 2022-23, which was transferred to 'PMCARES FUND' a fund specified in Schedule VII of the Companies Act, 2013 on 30.09.2023 in accordance with details mentioned in the annual report on CSR activities for Financial Year 2022-23. In addition to this, Rs. 1,93,66,000/- and Rs. 4,71,200/- was also transferred to 'PMCARES FUND' and 'Swachh Bharat Kosh' respectively from the unspent CSR accounts opened for ongoing project approved prior to 2021 and for year 2022-23, being the unspent CSR funds due to closure/curtailment.

8. Whether any capital assets have been created or acquired through CSR amount spent in the Financial Year: NA
 If Yes, enter the number of Capital assets created/ acquired; NA

Furnish the details relating to such asset(s) so created or acquired through CSR amount spent in the Financial Year: NA

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
- NA -							

(all the fields should be captured as appearing in the revenue record, flat no, house no, Municipal office/ Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9.	Specify the reason(s), if the Company has failed to spend two percent of the average net profit as per Section 135(5)	<p>During the Financial Year 2023-24, an amount of Rs. 45,56,93,333/- was to be incurred on CSR activities and the Company has spent a total amount of Rs. 46,84,58,407/- including Rs. 27,23,20,347/- from the proposals approved during the year 2023-24 and the balance amount of Rs. 18,33,72,986/- (including Rs. 6,40,58,303/- disbursed to implementing agencies pending submission of utilization certificates) was transferred to the 'Unspent CSR account' opened with a scheduled bank and shall be utilized in accordance with CSR Amendment Rules, 2021 under Companies Act, 2013 as in a few proposals implementing agencies are in process of completion of formalities for execution of works e.g finalization of tender etc. and in other proposals the same is to be utilized on achievement of required physical progress.</p> <p>Further, the balance amount of Rs. 19,61,38,060/- has been spent from the unspent CSR accounts opened for the projects approved in 2022-23 and prior to 2021.</p>
----	--	--

Place : New Delhi
Date : 30th August, 2024

Sd/-
Sanjay Kulshrestha
Chairman & Managing Director
(DIN: 06428038)

Sd/-
M. Nagaraj
Chairman, CSR Committee
DIN: 05184848



Expenditure incurred in CSR Projects during the Financial Year 2023-24

S. No.	Name of the project	Item from the list of activities in Schedule-VII to the Act	Local area (Yes / No)	Location of the project		Amount allocated for the project (in ₹)	Amount spent in the current financial year (in ₹)	Mode of Implementation – Direct (Yes / No)	Mode of Implementation – Through Implementing Agency	
				State	District				Agency Name	CSR Registration number
1	HUDCO CSR assistance for Procurement of One Ambulance and Medical equipment namely Upper GI Endoscope, and Laparoscopic Hand Instruments for Central Hospital by Connect to Andhra, APSRTC, Vidyadharapuram, Vijayawada, Andhra Pradesh - Reg.	Health Care	Yes	Andhra Pradesh	Vijayawada	4499260	4499260	No	Connect to Andhra, APSRTC, Vidyadharapura	CSR00008366
2	Proposal for HUDCO CSR Assistance/ contribution to Sikkim State Disaster Managing Authority, Gangtok, Sikkim (SSDMA) for Disaster management including relief, rehabilitation, and reconstruction activities in Sikkim.	Disaster Management	No	Sikkim	Gangtok	10000000	10000000	No	Sikkim State Disaster Managing Authority, Gangtok, Sikkim (SSDMA)	CSR00061025
3	Proposal for Clinical research platform for Infectious disease and neglected rare diseases - Setting up biobank/bio-repository as part of a large scale translational health research using genomics and advanced cell biology by Tata Institute of Fundamental Research in its Bangalore Campus i.e National Centre for Biological Studies (NCBS) – HUCO CSR Contribution of Rs. 2.00 Crore	Health Care	Yes	Karnataka	Bangalore	20000000	16796000	No	Tata Institute of Fundamental Research in its Bangalore Campus i.e National Centre for Biological Studies (NCBS)	CSR00005600
4	Proposal for Purchase of 4 Nos. of Advanced Cardiac Life Support (ALS) Ambulances to provide emergency care for the victims of road accidents in Goa by Directorate of Health Services, Government of Goa through Goa Corporate Social Responsibility Authority under HUDCO CSR assistance of Rs.2.50 Crore	Health Care	Yes	Goa	Goa	25000000	22387392	No	Directorate of Health Services, Government of Goa through Goa Corporate Social Responsibility Authority	CSR00021574



5	Proposal for Distribution of Aids & Assistive Devices to Senior Citizens & Persons with Disabilities (Divyangjan) under HUDCO CSR initiative in 15 Districts of 7 States by Artificial Limbs Manufacturing Corporation of India (ALIMCO), (A Government of India Undertaking) with HUDCO CSR assistance of Rs. 10.00 Crore	Health Care	No	Bihar, M.P., Haryana, Maharashtra, Rajasthan, Ludhiana, U.P	Bhagalpur, Saharsa & Samastipur in Bihar, Nuh in Haryana, Tikamgarh, Niwari, Damoh & Mandsaur in Madhya Pradesh, Pune in Maharashtra, Dausa and Tonk in Rajasthan, Ludhiana in Punjab and Agra, Basti and Kannauj in Uttar Pradesh.	10000000	47261506	No	Artificial Limbs Manufacturing Corporation of India (ALIMCO)	CSR00000532
6	Proposal for Upgradation of Bronchoscopy System with Endo bronchial Ultrasound (EBUS) at CNCI 2nd Campus, New Town, Kolkata by Chittaranjan National Cancer Institute (CNCI)	Health Care	Yes	West Bengal	Kolkata	10000000	9998880	No	Chittaranjan National Cancer Institute (CNCI)	CSR00049509
7	Contribution to PM CARES Funds	Health Care	No	Pan India	Pan India	150000000	150000000	No	PM CARES Funds	Not Applicable
8	Augmentation of public health by supplying safe drinking water in six villages of Machilipatnam Parliament Constituency i.e Kamalapuram, Polavaram, Akulamannadu, Endapalli, Matlam and Lakshmiapuram of Machilipatnam, Krishna, Andhra Pradesh.	Drinking water	No	Andhra Pradesh	Machilipatnam & Krishna	9526000	1557000	No	Connect to Andhra, Vijayawada	CSR00008366
9	Upgradation of Blind School at Morena, MP.	Education	No	Madhya Pradesh	Morena	8733470	2183367	No	Indian Red Cross Society, Morena	CSR00029480
10	Construction of Health Sub-Centre at Arapati Mayai Leikai, Imphal East, Manipur.	Health Care	No	Manipur	Arapati Mayai Leikai, Imphal	9811000	9011000	No	Planning & Development Authority (PDA), Manipur	CSR00040218
11	Procurement of Medical Equipment and infrastructural development at IPGMER, Kolkata, West Bengal.	Health Care	Yes	West Bengal	Kolkata	9393000	5064837	No	West Bengal State Health & Family Welfare Samity, Kolkata	CSR00033392
12	Procurement of Medical Equipment for 9 Community Health Centers (Madugula, Bhimli, Chodavaram, Gopalapuram, Kotapadu, Kotauratla, Munchingput, Nakkapalli and Pendurthy) in erstwhile Vishakhapatnam under (Aspirational District), Andhra Pradesh.	Health Care	No	Andhra Pradesh	Vishakhapatnam	8850000	4217000	No	Connect to Andhra, Vijayawada	CSR00008366
13	Installation of Open GYM equipments and Development of Children Park, in Jagannathan Park and Construction of Toilet unit (4 seated) for 8 Govt. Girls Schools in Barh Nagar Parishad Area, Barh District - Patna, Bihar.	Health/ Sanitation	Yes	Bihar	Barh	9604252	4865872	No	Barh Nagar Parishad, Barh	CSR00037214



14	Construction of Public Amenity Building and Pilgrim Accommodation Block at Shri Kedarnath Dham, Rudraprayag, Uttarakhand.	Heritage/ Sanitation	No	Uttarakhand	Rudraprayag	109390000	16229844	No	Kedarnath Utthan Charitable Trust, Dehradun	CSR0009855
15	Procurement of Pick-up trucks (05 nos) for SWM Awareness creation and door to door waste collection at 5 wards of Dehradun, Uttarakhand.	Health Care/ Sanitation	Yes	Uttarakhand	Dehradun	3195000	3106900	No	Nagar Nigam Dehradun	CSR00034730
16	Procurement of Jetting cum suction machine for Swachh Bharat Mission, Mandsaur, MP.	Health Care/ Sanitation	No	Madhya Pradesh	Mandsaur	10000000	7495000	No	Municipal Council Mandsaur	CSR00045366
17	Construction of Public Toilet cum Waiting Hall at Mussoorie.	Health Care/ Sanitation	No	Uttarakhand	Dehradun	5174000	5174000	No	Nagar Palika Parishad Mussoorie	CSR00039906
18	Construction of Youth Development Centre at jaurakurd, Morena, MP.	Skill Development	No	Madhya Pradesh	Morena	9795341	2351144	No	Municipal Corporation Morena	CSR00029589
19	Construction of Night Shelter near Civil Hospital , Bathinda by Indian Red Cross Society, District Branch Bathinda in the State of Punjab.	Health Care	No	Punjab	Bathinda	13883000	2488621	No	Indian Red Cross Society, District Branch Bathinda	Not Applicable
20	Model Project of Sustainable Residential Cluster comprising of 21 housing units for the EWS (SC/ ST) – Urban Poor with allied utility and social Infrastructure facilities by GADAG-BETAGARI Municipal Corporation, at Gangimadhi Nagar, GADAG, Distt., Karnataka.	Sustainability	No	Karnataka	GADAG	10000000	2579200	No	GADAG-BETAGARI Municipal Corporation, at Gangimadhi Nagar, GADAG,	Not Applicable
21	Project for Empowerment of Tribal youth in the District of Mandla in the State of MP by facilitating sustainable livelihood avenues by MPCON Ltd.	Livelihood Development	No	M.P	Mandla	4980000	1290000	No	MPCON Ltd	Not Applicable
22	Proposal for construction of 65 bus shelters of size 20 feet*8 feet with toilet across 13 Districts in the State of Andhra Pradesh by Andhra Pradesh State Road Transport Corporation (APSRTC).	Health Care/ Sanitation	No	Andhra Pradesh	13 Districts	19500000	2329000	No	Andhra Pradesh State Road Transport Corporation (APSRTC)	Not Applicable
23	Study on HUDCO's CSR activities by NABCONS consultancy services.	Impact Assesment	No	Covering 15 projects across 5 states.	Covering 15 projects across 5 states.	3128180	2502499	No	NABCONS	Not Applicable
24	Provision of smart class rooms in Sambalpur, district, Odisha by District Administration.	Education	No	Odisha	Sambalpur district	6875000	134509	No	District Administration Sambalpur	Not Applicable



25	Proposal for smart classrooms and provision of safe drinking water in Odisha Adarsha Vidyalaya schools in Gajapati district, Odisha.	Health and Education	No	Odisha	Gajapati	7140000	1536360	No	District Rural Development agency Gajapati	Not Applicable
26	Providing Ambulance ACLS (5 nos.) to Dr. RML Hospital (3 nos) and Safdarjung Hospital (2 nos) in Delhi.	Health Care	Yes	New Delhi	New Delhi	21065000	4840250	No	Safdarjung Hospital	Not Applicable
27	Development of Model Gram Panchayat Seem, by Block development office Bhikiyasain, Almora, Uttarakhand.	Rural Development	No	Uttarakhand	Almora	6447000	3240744	No	Block development office Bhikiyasain, Almora	Not Applicable
28	Procurement of Hospital of equipment, Kiphire by District Planning & Development Board, Kiphire, Nagaland.	Health Care	No	Nagaland	Kiphire	6683000	3247600	No	Planning & Development Board, Kiphire, Nagaland	Not Applicable
29	Proposal for providing furniture (chairs & Tables/Desk & Bench) for students in 22 Govt Schools of Udham Singh Nagar.	Education	No	Uttarakhand	Udham Singh Nagar	3999000	2673000	No	Education Department Dehradun, Uttarakhand	Not Applicable
30	Proposal for Strengthening and Restructuring of Primary Health centers (PHCs)/ sub centers (10 Nos) in Wayanad District and supplying ASHA Kit to HAMLET ASHA workers (373 Nos) in the State of Kerala.	Health Care	No	Kerala	Wayanad	6700000	287807	No	District Administration Wayanad	Not Applicable
31	Proposal for procurement and installation of Sanitary Napkin Vending Machine and Sanitary Napkin disposal machine to 150 Nos. Govt. schools, Kerala.	Health Care	No	Kerala	150 Nos of Govt Schools	7500000	5266506	No	General Education Department Govt of Kerala	Not Applicable
32	Construction of Skill Lab at District Hospital, Mananthavady, Wayanad.	Health Care	No	Kerala	Wayanad	6300000	4725000	No	Medical Superintendent District Hospital Wayanad	Not Applicable
33	Construction of Night Shelter at Thirunallar Temple Town by District Collector cum Special officer, Karaikal, Govt. of Puducherry.	Night Shelter	No	Puducherry	Karaikal	7000000	2695000	No	District Collector cum Special officer, Karaikal, Govt. of Puducherry	Not Applicable
34	Contribution to PM CARES Funds after reallocating the CSR Amount to different Schemes approved prior to 2021.	Health Care	No	Pan India	Pan India	-	95046000	-	-	Not Applicable
Total						644171503	457081098			
35	Admin Charges for the Financial Year 2023-24.	Not Applicable	No	Not Applicable	Not Applicable	-	11377310	Yes	Not Applicable	Not Applicable
Grand Total						644171503	468458408			



Declaration of the Code of Conduct and Ethics

I hereby declare that, for the year under review the members of Board of Directors and Senior Management Personnel have affirmed compliance with the HUDCO's Code of Conduct and Ethics.

For and on behalf of the Board of Directors

Sd/-

Sanjay Kulshrestha

Chairman & Managing Director

(DIN: 06428038)

Place : New Delhi
Date : 30th August, 2024

Management's replies on the comments of the Statutory Auditors on the Standalone Financial Statements and Annexure to the Auditor's Report for the year 2023-24

A. Auditor's Report

Point No.	Management Reply
Emphasis of Matters	
Point no. 3a	Position has been explained in Para 3 of Note: 40- Explanatory Notes to Accounts.
Point no. 3b	Statement of facts, so no comments are required.
Point no. 3c	Position has been explained in Para 4 of Note: 40- Explanatory Notes to Accounts
Report on other Legal and Regulatory Requirements	
Point no. 8A & 8B	Statement of Facts, so no comments are required.
Required by section 143(3) of the Act	
Point no. 8C-a)-g)	Statement of Facts, so no comments are required.
Point no. 8C-h) (i) (ii) (iii) & (v)	Position has been explained vide following paras: - Para 2(a) of Note 40- Explanatory Notes to Accounts, Note 44(d)- Explanatory Notes to Accounts Para 21 of Note 40- Explanatory Notes to Accounts Para 33 of Note 40- Explanatory Notes to Accounts
Point no. 8C-h) iv	Statement of Facts, so no comments are required.
Point no. 8C-h) vi	Noted for Suitable Action.
NHB/RBI Directions	
Point No.9	Position has been explained in Para 19 of Note: 40- Explanatory Notes to Accounts

B. Annexure of Auditor's Report

i) Annexure A: Paragraph 8A under 'Report on Other Legal and Regulatory Requirements'

Point No.	Management Reply
i- a), d) & e)	Statement of Facts, so no comments are required.
i b) & c)	Noted for Suitable Action.
ii to vi, vii-(a), viii to x, xi-i-iii, xii, xiv to xxii	Statement of Facts, so no comments are required.
vii-(b)	The matters have been taken up with appropriate authority for decision/rectification/deletion/ adjustment of demand raised by them.
xiii	Position has been explained in Para 39 of Note: 40- Explanatory Notes to Accounts

ii) Annexure B: Paragraph 8B under 'Report on Other Legal and Regulatory Requirements'

Point No.	Management Reply
Point No. 01 to 03	Statement of facts, so no comments are required.

For and on behalf of the Board of Directors

Sd/-

Sanjay Kulshrestha

Chairman & Managing Director

(DIN: 06428038)

Place : New Delhi
Date : 30th August, 2024



COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF HOUSING AND URBAN DEVELOPMENT CORPORATION LIMITED FOR THE YEAR ENDED 31 MARCH 2024.

The preparation of financial statements of HOUSING & URBAN DEVELOPMENT CORPORATION LIMITED for the year ended 31 March 2024 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139(5) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Revised Audit Report dated 31 July 2024 which supersedes their earlier Audit reports dated 23 July 2024 and 24 May 2024.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of HOUSING & URBAN DEVELOPMENT CORPORATION LIMITED for the year ended 31 March 2024 under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditor and is limited primarily to inquiries of the statutory auditor and company personnel and a selective examination of some of the accounting records.

In view of the revision(s) made in the statutory auditor's report, to give effect to some of my audit observations raised during supplementary audit, I have no further comments to offer upon or supplement to the statutory auditors' report under section 143(6)(b) of the Act.

**For and on behalf of the
Comptroller and Auditor General of India**

**Sd/-
(Vinita Mishra)
Director General of Audit (Infrastructure)
New Delhi**

**Place : New Delhi
Dated : 27 August, 2024**



HUDCO's team, led by Shri Sanjay Kulshrestha, CMD, HUDCO, Shri Sanjeet, JS&FA, MoHUA on their visit to Japan for JPY denominated ECB loan



COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) READ WITH SECTION 129(4) OF THE COMPANIES ACT, 2013 ON THE CONSOLIDATED FINANCIAL STATEMENTS OF HOUSING AND URBAN DEVELOPMENT CORPORATION LIMITED FOR THE YEAR ENDED 31 MARCH 2024

The preparation of consolidated financial statements of HOUSING & URBAN DEVELOPMENT CORPORATION LIMITED for the year ended 31 March 2024 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the Company. The statutory Auditor appointed by the Comptroller and Auditor General of India under section 139(5) read with section 129(4) of the Act is responsible for expressing opinion on the financial statements under Section 143 read with section 129(4) of the Act based on independent audit in accordance with the Standards on Auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 24 May 2024.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the consolidated financial statements of HOUSING & URBAN DEVELOPMENT CORPORATION LIMITED for the year ended 31 March 2024 under section 143(6)(a) read with section 129(4) of the Act. We conducted a supplementary audit of the financial statements of HOUSING & URBAN DEVELOPMENT CORPORATION LIMITED for the year ended on that date. Further, section 139(5) and 143(6)(a) of the Act are not applicable to Shristi Urban Infrastructure Development Limited (an associate company of HOUSING & URBAN DEVELOPMENT CORPORATION LIMITED), being private entity for appointment of their Statutory Auditor and for conduct of supplementary audit. Accordingly, Comptroller and Auditor General of India has neither appointed the Statutory Auditors nor conducted the supplementary audit of the entity. This supplementary audit has been carried out independently without access to the working papers of the Statutory Auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report under section 143(6)(b) read with 129(4) of the Act.

**For and on behalf of the
Comptroller and Auditor General of India**

**Sd/-
(Vinita Mishra)
Director General of Audit (Infrastructure)
New Delhi**

**Place : New Delhi
Dated : 27 August, 2024**



Ambassador Shri Sibi George received Shri Sanjay Kulshrestha, CMD, HUDCO and Mr. Sanjeet, JS, MoHUA on their visit to Singapore



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF HOUSING AND URBAN DEVELOPMENT CORPORATION LIMITED

Report on the Audit of the Standalone Financial Statements

This revised Independent Auditor's Reports is being issued in supersession of our earlier Independent Auditor's Reports dated 24th May, 2024 and 23rd July, 2024. The Revised Report is being issued in view of the observation, pointed out by the C&AG of India on our earlier reports. Further, we confirm that there is no change in the opinion as expressed earlier and also none of the figures have undergone any change in the financial statements of the company as at 31st March, 2024.

1. Opinion:

We have audited the accompanying Standalone Financial Statements of Housing and Urban Development Corporation Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss (including other Comprehensive Income), the statement of changes in equity and the Statement of Cash Flow for the year then ended, and Notes to the Standalone financial statements including a summary of Material Accounting Policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024, its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

2. Basis for Opinion:

We conducted our audit of the Standalone financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013.

Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone financial statements.

3. Emphasis of Matter:

- a. We draw attention to the following matter in the Para 3 of Note 40 to the Standalone financial statements:

The company has recognized interest income on "No Lien AGP Account" amounting to Rs. 29.01 Crores for the year ended 31st March 2024 (Rs.28.51 Crores for the previous year ended 31st March, 2023). The same has been shown in Note 28 (Other Income) under head 'Interest on Construction Project'.

The balance outstanding as at the end of the year is Rs. 592.65 Crores Debit (Rs. 558.97 Crores Debit as at the end of the previous year ended 31st March 2023) in "No Lien AGP Account". The company is in discussion with MoHUA for recovery/reimbursement of outstanding amount including interest as well as expenses being booked.

Our opinion is not modified in respect of this matter.

- b. We draw your attention to Note 4.14 (b) (Financial Instruments- Derivative Financial Instruments) of the Standalone Financial Statements which refers to the Accounting Policy for the Hedge Accounting/ Cash Flow Hedge/ Fair Value Hedge. This policy is being adopted first time by the company.

Our opinion is not modified in respect of this matter.

- c. We draw your attention to Note 40(4) of the Standalone Financial Statements which refers to the confirmation (No objection) received from KFW for the de recognition of the amounts of Rs. 107.42 Crores lying under other financial liabilities. Accordingly, the same has been taken as income and shown in Note 28 (Other Income) under head 'Miscellaneous Income'.

Our opinion is not modified in respect of this matter.



4. Key Audit Matters:

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current year. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our reports:

No.	Key Audit Matter	Our Audit Procedures Included:
01.	<p>Ind AS 109 on Financial Instruments establishes a comprehensive framework for determining expected credit losses, accuracy of classification, recognition, de-recognition and measurement requirements for all the financial assets and liabilities.</p> <p>Considering the materiality of the amounts involved, the significant management judgment required in estimating the expected credit losses as well as measuring Financial Assets and Financial Liabilities and such estimates and judgments being inherently subjective, this matter has been identified as a key audit matter for the current year audit.</p> <p>(Refer Notes: 6, 7, 8, 9, 10, 11, 15, 16, 17, 18, 19, 33,36, 37, 38, 39 and 40 to Standalone financial statements)</p>	<p>Our procedures and audit approach consisted and included, but were not limited to testing of the design and operating effectiveness of the internal controls and substantive testing as follows:</p> <ul style="list-style-type: none"> • Obtained an understanding of the systems, processes and controls implemented by management for recording and calculating Expected credit losses (ECL), recognition, de-recognition and measurement of Financial Assets and Financial Liabilities, for classifying financial assets portfolio into stages based on credit risk. • Discussed with appropriate senior management and evaluated management's underlying key assumptions in estimating the expected credit losses and measuring Financial Assets and Financial Liabilities. • Selected the sample and tested the operating effectiveness of the internal control, relating to recognition, measurement and de-recognition of, financial assets and financial liabilities and calculation of ECL. We carried out a combination of procedures involving enquiry and observation, performance and inspection of evidence in respect of operation of these controls. • Tested the relevant information technology systems access and change management controls relating to contracts and related information used in recording financial assets/ liabilities and calculation of ECL in accordance with the said Ind AS. • Tested the appropriate staging of assets basis, their days past due and other loss indicators on sample basis.

5. INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON:

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Annual Report, but does not include the Standalone financial statements and our auditor's report thereon. The Annual report for the year ending 31st March 2024 is expected to be made available to us after the date of this auditor's report.

Our opinion on the Standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the Standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions, if required.

6. Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements:

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone financial statements that give a true and fair view of the financial position, financial performance including other Comprehensive income, Changes in Equity, and Cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian accounting Standards (Ind ASs) specified under Section 133 of the Act with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33, Regulation 52 and Regulation 54 of the Listing Regulations.

This responsibility also includes

- maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities;
- selection and application of appropriate accounting policies;
- making judgments and estimates that are reasonable and prudent and
- design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intend to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

7. Auditor's Responsibilities for the Audit of the Standalone Financial Statements:

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

As Part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of Internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone financial statements representing the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.

Materiality is the magnitude of misstatement in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonable knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) Planning the scope of our audit work and in evaluating the results of our work: and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our Independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our Auditor's Report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

8. Report on Other Legal and Regulatory Requirements:

- As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Sub section (11) of Section 143 of the Act, we give in the **Annexure- "A"**, a statement on the matters specified in Paragraph 3 and 4 of the said Order, to the extent applicable.
- The Comptroller and Auditor General of India has issued the directions indicating the areas to be examined in term of sub-section 5 of Section 143 of the Act, the compliance of which is set out in **Annexure- "B"**.
- As required by section 143(3) of the Act, we report that:**
 - We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - In our opinion, proper books of accounts as required by law have been kept by the company so far as it appears from our examination of those books except for the matter stated in para(h)(vi) below on reporting under proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014;
 - The Standalone Balance Sheet, the Statement of Profit and loss [including Other Comprehensive income], Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account;
 - In our opinion and to the best of our information and explanation given to us, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act read with relevant rules;



- e) The provisions of section 164(2) of the Companies Act, 2013 in respect of disqualifications of directors are not applicable to the Company being Government Company in terms of notification no. G.S.R. 463(E) dated 5th June 2015 issued by the Ministry of Corporate affairs;
- f) With respect of the adequacy of the Internal Financial Controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure- "C";
- g) As per notification number G.S.R 463(E) dated June 5, 2015 issued by Ministry of Corporate Affairs, Section 197 of the Act regarding remuneration to Director is not applicable to the Company, since it is a Government Company and
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on financial position on its Standalone financial statements; **(Refer Para 2(a) of Note no. 40 to Standalone financial statements)**
- ii. The Company does not have any material foreseeable losses on long terms contracts including derivative contracts; **(Refer Para 44(d) of Note no. 40 to Standalone financial statements)**
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company; **(Refer Para 21 of Note no. 40 to Standalone financial statements)**
- iv.
- (a) The management has represented that, to the best of its knowledge and belief, as disclosed in management representations, no funds have been advanced or loaned invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any persons or entities, including foreign entities (the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (the Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
- (b) The management has represented that, to the best of its knowledge and belief, as disclosed in management representations, no funds have been received by the Company from any persons or entities, including foreign entities (the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries and
- (c) Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under Sub-clauses (a) and (b) above contain any material misstatement.
- v. As stated in Note no. 40 (33) to the Standalone Financial Statements:
- The final dividend proposed for the previous year, declared and paid by the company during the year is in compliance with section 123 of the companies Act, 2013, as applicable;
 - The interim dividend declared and paid by the company during the year and until the date of this report is in compliance with section 123 of the companies Act, 2013 and
 - The Board of director of the company have proposed final dividend for the year which is subject to the approval of the member at the ensuing Annual General Meeting. The amount of the dividend proposed is in accordance with section 123 of the companies Act, 2013, as applicable.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 with respect to using accounting software for maintaining its books of account which has certain features e.g. edit log etc. as enumerated in aforesaid proviso is applicable to the Company with effect from April 1, 2023.

Based on our examination which included test checks, the Company is using accounting software for maintaining its books of account, which has an inbuilt facility to extract audit trail for all relevant transactions



recorded in the system. However, the audit trail or edit log is not a front-end feature of the accounting system. The audit trail is available at back end and can be generated on request for a particular set of transactions.

Section 128(5) of the Act, which requires books of account to be preserved by companies for a minimum period of eight years, the company would need to retain audit trail for a minimum period of eight years i.e., effective from the date of applicability of the Account Rules (i.e., currently April 1, 2023, onwards).

Based on our examination and according to the explanations provided to us by the company, it has been observed that since the audit trail (edit log) is not a regular feature of the accounting system, there is no system being followed by the company for retaining/preserving the edit log.

9. NHB/RBI Directions:

The Company is complying with **National Housing Bank's (NHB)/Reserve Bank of India's (RBI)** credit concentration norms in respect of loans to private sector agencies. However, in case of loans to State Governments/State Government Agencies/Central Government Agencies, the said norms have been relaxed by the **NHB/RBI** vide its circular number DOR.CRE.70/21.01.003/2023-24 dated January 15, 2024 (**Refer Para no.19 of Note No.40**).

In reference to the above, all exposures except, exposures which are secured by Central Government/State Governments guarantees and direct borrowings by the government have been considered for computing the exposure for purposes of credit concentration norms.

For A P R A & Associates LLP
Chartered Accountants
(Firm Registration No. 011078N / N500064)

Sd/-
(Ashok Gupta)
Partner
(Membership No. 085683)
UDIN: 24085683BKFVMJ2810

Place : New Delhi
Date : 31st July, 2024



ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT ON THE AUDIT OF STANDALONE FINANCIAL STATEMENTS

(Referred to in Paragraph 8 (A) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date to the members of Housing and Urban Development Corporation Limited on the Standalone Financial Statements for the year ended March 31st, 2024).

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i. In respect of the Company’s Property, Plant and Equipment and Intangible Assets:

- The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment. The Company has maintained proper records showing full particulars of intangible assets.
- Based on information and explanation given to us, the company’s management carries out the physical verification of all its Property, Plant & Equipment once every year at the end of the financial year which, in our opinion, is reasonable having regard to the size of the company and the nature of its Property, Plant & Equipment. Pursuant to the program, Property, Plant & Equipment were physically verified by the management at the end of the financial year. In our opinion and as per the information given by the management, the discrepancies observed, were not material and have been appropriately accounted for in the books.
- The title deeds of all the immovable properties (including investment properties) held by the company (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the Standalone financial statements are held in the name of the Company, except for the following properties:

Description of property	Gross carrying value (In Crore)	Held in name of	Whether promoter, director or their relative or employee	Period held	Reason for not held in name of the company
NIL					

The company is having Leasehold Lands/ Flats/ building measuring 11521.52 square meters having cost of Rs.33.99 crore and Freehold land/flats/ building measuring 4844.66 square meters having cost of Rs.3.24 crore, for which lease deeds are pending for execution in the name of the Company. Details are as follows:

Details of Plots/Building/ Flats of HUDCO Owned Properties for which lease deeds have not been executed.

Name of Regional Office	Address of Property	AREA (Sq. Mt.)	Nature of Ownership	Cost of the purchase of property including applicable Stamp Duty & Reg. charges (Amount in Rs.)	Status of Lease Deed/status of construction of plot	Reason for non execution
Patna	Residential flat- Flat No. N-1302, Udaigiri Apartment, Budh Marg, Patna	195	Lease hold	14,57,500	Not Executed	The land for construction of this society flat was provided by the State Govt to State Housing Board. However Govt. is yet to decide the rate for land. Pending a decision about the land rate and payment of dues by other allottees, the leasedeed has not been executed.
Bhubaneswar	Flat No. A-503, Block-1 (Hira), Toshali Apartment Satyanagar, Bhubaneswar	123.65	Lease hold	8,27,976	Not Executed	Orissa State Housing Board (OSHB) has yet to decide the modalities of execution of lease deeds.
Bhubaneswar	Flat No. B-304,B-305 & B-306 Block-IV (Rupa), Toshali Apartment Satyanagar, Bhubaneswar	223.8	Lease hold	17,25,900	Not Executed	



Bhubaneswar	Garage No.(4 Nos.) 76,77,78 & 79, Block-IV (Rupa), Toshali Apartment, Satyanagar, Bhubaneswar	Part of flats	Lease hold	5,57,920	Not Executed	Orissa State Housing Board (OSHB) has yet to decide the modalities of execution of lease deeds.
Bhubaneswar	Garage No.(1 No.), 15, HIRA Block No. 1, Toshali Apartment, Satya Nagar, Janpath, Bhubaneswar	15.05	Lease hold	1,06,700	Not Executed	
Chennai	Regional Office: 5th floor, CMDA Tower-I, Gandhi Irwin Road, Egmore, Chennai-600 008	2388	Freehold	1,91,24,731	Not Executed	Guideline value are yet to be finalised by Revenue Dept. of State Govt., pending which the deed can't be executed.
Chandigarh	Plot: Plot No. 3, Part-II, Sector-25., Panchkula, Chandigarh	2456.66	Freehold	1,32,45,767	Not Executed	Chandigarh Housing Board has yet to decide the modalities of execution of lease deed
Chandigarh	Flat No. 3067/1(GF) HIG(L),Sector 44-D Chandigarh	49.93	Lease hold	6,25,906	Not Executed	
Chandigarh	Flat No. 3067/2, (GF) HIG(L), Sector 44-D Chandigarh	49.93	Lease hold		Not Executed	
Chandigarh	Flats: Flat No. 1501(GF) HIG(U), Sector 43-B, Chandigarh	92	Lease hold	2,46,184	Not Executed	
Chandigarh	Flat No. 3067(GF) HIG(L), Sector 44-D Chandigarh	49.93	Lease hold	2,86,184	Not Executed	
Mumbai	Staff Qtr, Flat No. 32, Bldg. No. 24 Anand Sagar, CHS Ltd., Bandra Reclamation, Bandra (West), Mumbai-400 050	60.3	Lease Hold	5,69,449	Not Executed	These flats at Mumbai, located in societies were purchased from MHADA and there is no practice of execution of lease deed by MHADA in favour of individual purchaser. MHADA only issues allotment letter and possession letter which forms the proof of ownership of property. MHADA will only execute the conveyance deed in respect of the entire property in favour of the Society. As such, there is no leasedeed documents executed between HUDCO and MHADA
Mumbai	Staff Qtr, Flat No. 32, Bldg. No. 18,Samundra Darshan CHS Ltd., Bandra Reclamation, Bandra (West), Mumbai-400 050	50.64	Lease hold	4,25,788	Not Executed	
Mumbai	Staff Qtr, Flat No. 33, Bldg. No. 18,Samundra Darshan CHS Ltd., Bandra Reclamation, Bandra (West), Mumbai-400 050	50.64	Lease Hold	3,88,740	Not Executed	
Mumbai	Staff Qtr, Flat No. 51, Bldg. No. 5, Hira CHS Ltd., Bandra Reclamation, Bandra (West), Mumbai- 400 050	44.64	Lease Hold	5,64,842	Not Executed	
Mumbai	Staff Qtr, Flat No. 52, Bldg. No. 5, Hira CHS Ltd., Bandra Reclamation, Bandra (West), Mumbai- 400 050	44.64	Lease Hold	5,64,842	Not Executed	
Mumbai	Staff Qtr, Flat No. 61, Bldg. No. 5, Hira CHS Ltd., Bandra Reclamation, Bandra (West), Mumbai- 400 050	44.64	Lease Hold	5,64,842	Not Executed	
Mumbai	Staff Qtr, Flat No. 104, Bldg. No. 21, Oshiwara Gulmohar CHS Ltd., Plot H-56,MHADA, Oshiwara, Andheri (West), Mumbai- 400 053	86.05	Lease Hold	21,10,483	Not Executed	



Mumbai	Staff Qtr, Flat No. 204, Bldg. No. 21, Oshiwara Gulmohar CHS Ltd., Plot H-56, MHADA, Oshiwara, Andheri (West), Mumbai-400 053	86.05	Lease Hold	21,56,363	Not Executed	These flats at Mumbai, located in societies were purchased from MHADA and there is no practice of execution of lease deed by MHADA in favour of individual purchaser. MHADA only issues allotment letter and possession letter which forms the proof of ownership of property. MHADA will only execute the conveyance deed in respect of the entire property in favour of the Society. As such, there is no lease deed documents executed between HUDCO and MHADA
Mumbai	Staff Qtr, Flat No. 501, Bldg. No. 21, Oshiwara Gulmohar CHS Ltd., Plot H-56, MHADA, Oshiwara, Andhari (West), Mumbai-400 053	86.05	Lease Hold	22,94,004	Not Executed	
Mumbai	Staff Qtr, Flat No. 604, Bldg. No. 21, Oshiwara Gulmohar CHS Ltd., Plot H-56, MHADA, Oshiwara, Andhar, (West), Mumbai-400 053	86.05	Lease Hold	23,39,884	Not Executed	
Mumbai	Staff Qtr, Flat No. 704, Bldg. No. 21, Oshiwara Gulmohar CHS Ltd., Plot H-56, MHADA, Oshiwara, Andhari (West), Mumbai-400 053	86.05	Lease Hold	23,85,764	Not Executed	
Delhi	HUDCO Bhawan, IHC, Lodhi Road, New Delhi	8600	Lease Hold	28,84,67,754	Not Executed	India Habitat Centre yet to execute sub lease deeds with all allottees including HUDCO.
Delhi	Hudco House, Lodhi Road, New Delhi	619.94	Lease Hold	58,38,202	Not Executed	BHEL is the prime allottee who has yet to execute Lease Deed with L&DO
Delhi	C-24, C-25, C-26 (6 Flats), Jangpura Extn. New Delhi (C-24 GF-1378.87 sft FF-1407.34 sft (each))	776.54	Lease Hold	2,53,97,247	Not Executed	HPL is prime allottee of land and is yet to sign lease deed with L&DO. Therefore sale deed of flats are pending with L&DO/HPL for Jangpura flats

- d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- e) According to information and explanations given by the management, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.
- ii. The **nature** of business of the company does not require it to have any inventory. Hence, the requirements of sub clause (a) and (b) of clause (ii) of Paragraph 3 of the said order are not applicable to the company.
- iii. According to the information and explanation given to us, the company has not made any investments in, or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties covered in the register required to be maintained under section 189 of the Companies Act, 2013 ("the Act"). Hence, reporting under clauses 3 (iii) (a), (b), (c), (d), (e) and (f) of the order is not applicable to the company.
- iv. In our opinion and according to the information and explanation given to us, the Company has not granted any loans or provided any guarantees or security to the parties covered under Section 185 of the Act. The Company has complied with the provisions of Section 186 of the Act in respect of Investments made or loans or guarantee or security provided to the parties covered under Section 186 of the Act.
- v. The company has not accepted any deposits from public within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended) during the year under review. According to the information and explanation given to us, the company had discontinued accepting/ renewing Public Deposit under the Public Deposit Scheme w.e.f. 1 July 2019. However, the company has complied with directions issued by National Housing Bank / Reserve Bank of India; and the provisions of section 73 to 76 and other applicable relevant provisions of the Companies Act 2013 and the rules framed hereunder with regard to deposits outstanding during the year.
- vi. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under subsection (1) of Section 148 of the Companies Act, 2013, in respect of the business of the Company. Accordingly, the provisions of clause 3(vi) of the Order are not applicable to the Company.
- vii.
- (a) According to the information and explanation given to us and on the basis of our examination of the books of account, and records, the company has generally been regular in depositing undisputed statutory dues including



Provident Fund, Employees State Insurance, Income-Tax, Goods & Service Tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities.

- (b) According to the information and explanations given to us, statutory dues referred to in sub-clause (a), which have not been deposited on account of any dispute are as under:

Name of the Statute	Nature of Dues	Amount (in Rs. crore)	Period to which amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Disputed Income Tax Demand	20.30#	AY 1996-97, AY 1998-99	Add. CIT and High Court
Income Tax Act, 1961	Disputed Income Tax Demand	20.66#	AY 2004-05 AY 2015-16	ITAT and Add. CIT
Income Tax Act, 1961	Disputed Income Tax Demand	40.66#	AY 2010-11 to AY 2012-13 and AY 2014-15	ITAT
Income Tax Act, 1961	Disputed Income Tax Demand	37.70#	AY 2013-14, AY 2016-17 and AY 2017-18	CIT (A)
Income Tax Act, 1961	Disputed Income Tax Demand	85.13#	AY 1998-99 to AY 2003-04	Add.CIT
Income Tax Act, 1961	Disputed Income Tax Demand	78.05#	AY 2005-06 to AY 2009-10	Add. CIT, ITAT and supreme court
Income Tax Act, 1961	Disputed Income Tax Demand	13.38#	AY 1997-98	CBDT and Add. CIT
Income Tax Act, 1961	Disputed Income Tax Demand	2.59#	AY 2018-2019	CIT(A) and AO
Wealth Tax Act, 1957	Wealth Tax	0.01@	AY 1995-96	Add. CIT
Income Tax Act, 1961	Disputed Income Tax Demand	8.86#	AY 2019-20	AO
Income Tax Act, 1961	Disputed Income Tax Demand	0.39#	AY 2020-21	AO
Income Tax Act, 1961	Disputed Income Tax Demand	0.18#	AY 2021-22	AO
TRACES Demand	TDS	0.04	FY 2007-08 Onwards	AO
Service Tax- Finance Act 1994	Disputed Service Tax Demand	0.07*	FY 2005-06 to 2008-09	CESTAT
Service Tax- Finance Act 1994	Disputed Service Tax Demand	0.01*	FY 2008-09 to 2009-10	DY COMMISSIONER
Service Tax- Finance Act 1994	Disputed Service Tax Demand	1.54*	FY 2015-16 to 2017-18	DY COMMISSIONER AND COMMISSIONER OF CENTRAL TAX
Service Tax- Finance Act 1994	Disputed Service Tax Demand	2.16*	FY 2018-19	AO
Goods & Service Tax	Disputed Tax and Interest	0.02^	FY 2017-18 to 2019-20	DY COMM./ ASST. COMM.
	TOTAL	311.75		

against disputed Income tax / Traces demand amounting to Rs.307.91 crore, Rs.301.70 Crore has been adjusted by authorities or paid by the Company under protest from time to time and remaining Rs.6.21 Crore has not been paid.

@ Wealth tax demand amounting to Rs.0.01 Crore paid under Protest by the Company.

* Against disputed Service tax demand of Rs. 3.78 Crores, the company has paid Rs. 0.29 Crores under protest.

^ Against disputed GST demand of Rs. 0.02 Crores, an amount of Rs. 7930/- has been paid under protest.



- viii. According to the information and explanations given to us, any transactions not recorded in the books of account have not been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix.
- According to the information and explanations given to us and based upon the audit procedures performed, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
 - According to the information and explanations given to us, the company has not been declared willful defaulter by any bank or financial institution or other lender.
 - According to the information and explanations given to us, term loans were applied for the purpose for which the loans were obtained.
 - According to the information and explanations given to us and on the basis of our examination of the records, no funds raised on short term basis have been used for long term purposes by the company other than temporary usage pending receipts from long term sources.
 - According to the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
 - According to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x.
- According to the information and explanations given to us, the Company has not raised money by way of Initial public offer or further public offer (including debt instruments) during the year.
 - According to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or convertible debentures but has made private placement of non-convertible debentures during the year. Provisions of Section 42 and section 62 of the Act have been complied with and the funds raised have been used for the purposes for which the funds were raised.
- xi.
- Based upon the audit procedure performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations provided by the management, except for the two frauds on the company mentioned below, no other fraud by the company or on the company has been noticed or reported during the year.

NATURE OF FRAUD	AMOUNT INVOLVED
Criminal breach of trust-Borrower has mortgaged the land as collateral security out of which significant parcel of land was already sold.	Rs. 281.01 Lacs
Misappropriation and criminal breach of trust-Sale of part of Land prior to mortgage and executing power of attorney to sell the land	Rs. 100.00 Lacs

- Based upon the audit procedure performed for the purpose of reporting the true and fair view of the financial statements, no report under sub-section (12) of section 143 of the Companies Act has been filed by any of the auditors of the company in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and up to the date of this report.
 - According to the information and explanations given to us, no whistle-blower complaints were received during the year by the company.
- xii. According to information and explanation given to us, the Company is not a Nidhi Company. Hence the Nidhi Rules, 2014 are not applicable to the Company. Accordingly, clause 3(xii) of the Companies (Auditor's Report) Order 2020 is not applicable to the Company.
- xiii. In our opinion and according to the information and explanation given to us, transactions during the year with related parties were approved by the Audit Committee and are in compliance with Section 177 of the Companies Act, 2013 where applicable. Since the said transactions were in the ordinary course of business of the Company and were at arm length basis, the provisions of Section 188 are not applicable. The details have been disclosed in the Standalone Financial Statements, as required by the applicable Indian accounting standards (Ind AS) **(Refer Note No. 40(39))**



xiv.

- (a) In our opinion and according to the information and explanations provided by the management, the company gets its Internal Audit done on quarterly basis and have an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

xv. According to the information and explanations given to us, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of Section 192 of the Companies Act, 2013 are not applicable.

xvi.

- (a) The Company is registered with National Housing Bank vide Registration No. 01.0016.01 by which NHB has granted status of Housing Finance Company (HFC) to the Company on 31st July 2001.

Further, Reserve Bank of India has issued notification RBI/2020 21/60 DOR. NBFC (HFC) CC.No.118/03.10.136/2020-21 dated 22 October 2020 on regulatory framework for HFCs by which the definition of HFCs has undergone a change. The company is not meeting principal business criterion as mentioned in the notification for Housing Finance Companies.

Accordingly, the company is required to get itself registered as NBFC in terms of the said notification. HUDCO had submitted application to RBI on 29th March, 2022 to convert from HFC to NBFC-IFC. In reference thereof, RBI vide letter dated December 22, 2022 expressed its inability to accede to HUDCO's request for conversion of certificate of registration (CoR) to an NBFC-IFC owing to non-fulfillment of certain condition of RBI Master Directions for NBFCs. After detailed deliberation and ensuring compliance with the RBI Master Directions for NBFCs, HUDCO had resubmitted the application with necessary documents with RBI for conversion of certificate as NBFC-IFC on February 22, 2023. RBI vide letter dated 25th October, 2023 again expressed its inability to consider HUDCO's request stating that HUDCO is not meeting the criteria specified for NBFC-IFC as per Para 3(xvi)(a) of the Master Direction 2016 i.e. minimum criteria of 75% of its total assets deployed in infrastructure loans,

Based on the discussions and submissions made by the company to RBI, RBI has decided to process the request of the company for conversion of CoR on merit. As advised by RBI, the company has again submitted the application form along with necessary documents including revised roadmap to RBI on 9th May, 2024 for registration of HUDCO as NBFC-IFC.

Till such time RBI decides on the application of the company, HUDCO continues to retain the status of HFC.

- (b) According to the information and explanations provided to us, the company is a Housing Finance company and has conducted Housing Finance activities during the year.
- (c) According to the information and explanations given to us, the Company is not a core investment company (CIC) as defined in the regulations made by the Reserve Bank of India, hence reporting under clause 3 (xvi) (c) of the order is not applicable.
- (d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3 (xvi) (d) of the order is not applicable.

xvii. Based upon the audit procedures performed and according to the information and explanations provided by the management, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, the provisions of clause 3(xviii) of the Order are not applicable to the Company.

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



xx.

- (a) According to the information and explanations given to us, an amount of Rs.18.30 crore was outstanding as on 31/03/2023 related to unspent CSR (other than ongoing projects) and same has been transferred to fund specified in Schedule VII within 6 month from end of the financial year as per second proviso to sub-section (5) of Section 135 of the Companies Act 2013.
- (b) According to the information and explanations given to us, an amount of Rs. 26.68 crore was outstanding as on 31/03/2023 related to unspent CSR for ongoing projects and same has been transferred to special account 'Unspent CSR account' opened with a Scheduled bank in April 2023 as per provision of sub- section (6) of section 135 of the Companies Act 2013.

xxi. According to the information and explanations given to us, the company also prepares Consolidated Financial Statements consolidating the Associates and Joint Ventures in accordance with Ind AS requirements and there have been no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the Consolidated Financial Statements.

For A P R A & Associates, LLP
Chartered Accountants
(Firm Registration No. 011078N / N500064)

Sd/-
(Ashok Gupta)
Partner

Place : New Delhi
Date : 31st July, 2024

(Membership No. 085683)
UDIN: 24085683BKFVMJ2810



Financial Assistance under PMAY(Urban), Chhattisgarh by State Urban Development Agency (SUDA)



ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT ON THE AUDIT OF STANDALONE FINANCIAL STATEMENTS

(Annexure referred to in paragraph 8 (B) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date to the members of Housing and Urban Development Corporation Limited on the Standalone Financial Statements for the year ended 31st March, 2024).

As required under Section 143(5) of the Companies Act 2013 with respect to the directions issued by The Comptroller & Auditor General of India, we report that:

Sr.No.	DIRECTIONS	REPLIES
01	Whether the Company has system in place to process all the accounting transactions through IT system? If, yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	The Company has the system in place to process all the accounting transactions through IT systems with some exceptions. It has been observed that all the basic calculation like finalization of PDS Interest, Interest Payable on bonds and Borrowings, Depreciation etc. are processed outside IT systems i.e. through excel sheets. Once the calculations are finalized then final vouchers are passed through various IT system. During the course of verification on test check basis, we have not come across any major calculation mistake. The company is using Lenovo Server, Web Logic, Linux OS and Developer forms/Oracle for maintaining the “Holfin” in which accounting entries/ vouchers are routed through. The company is in the process of implementation of ERP system and some of the modules have been operationalized during the Year 2022-23 and 2023-24.
02	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/ loans/ interest etc. made by a lender to the company due to the company’s inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are property accounted for. (In case lender is a government company, then these directions also applicable for statutory auditor of lender company)	<p>During the Financial Year 2023-24, no case of restructuring of an existing loan or case of waiver/write-off of debts/loans/ Interest etc. made by a lender to the company due to the company’s inability to repay the loan has been observed.</p> <p>However, the company being a lender, it has implemented certain restructuring/ resolutions plans during the year. The details are as under:</p> <ol style="list-style-type: none"> One NPA account namely Pipavav Defense and Offshore Engineering Co. Limited was restructured as per NCLT order dated 23/12/2022 with Principal write off of Rs. 46.58 Crores. Interest to the tune of Rs. 5092/- was waived in case of one Standard account wherein the penal interest had been charged due to transitional delay in Banking Process. There was interest waiver of Rs. 552.37 Crores in three NPA accounts (Himachal Sorang Power Private Limited, Jain Steel Power Limited and Pipavav Defense and Offshore Engineering Co. Limited) which had already been derecognized and hence were waived off in the memorandum accounts. Apart from the above-mentioned cases, OTS for 2 agencies (MUCO and ZIDCO) from Mizoram was approved by the board during the financial year 2023-24. These agencies have paid 25% of the OTS amount. The OTS will be fully implemented as and when the agencies pay the full OTS amount.



Sr.No.	DIRECTIONS	REPLIES
03	<p>Whether funds (Grants/subsidy etc.) received/ receivable for specific schemes from Central/State Government or its agencies were properly accounted for/ utilized as per its terms and conditions?</p> <p>List the cases of deviation.</p>	<p>On the basis of selective audit procedures, we have observed that the company has not received any grant/ subsidy from Central/State Govt. agencies for their own utilization. The company acts as a channelizing agency for different Govt. of India's Programs. The funds received/ receivable for specific schemes from Central/ State agencies in this regard were properly accounted for/ utilized as per its terms and conditions.</p>

For A P R A & Associates LLP
 Chartered Accountants
 (Firm Registration No. 011078N / N500064)

Sd/-
 (Ashok Gupta)
 Partner

(Membership No. 085683)

UDIN: 24085683BKFVMJ2810

Place : New Delhi
 Date : 31st July, 2024



Collectorate Building Daltonganj, Jharkhand



ANNEXURE “C” TO THE INDEPENDENT AUDITOR’S REPORT ON THE AUDIT OF STANDALONE FINANCIAL STATEMENTS

(Annexure referred to in paragraph 8 (C) (f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date to the members of Housing and Urban Development Corporation Limited on the Standalone Financial Statements for the year ended 31st March, 2024)

Report on the adequacy of Internal Financial Controls over financial reporting of the Company and the operating effectiveness of such controls, under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls with reference to the Standalone financial statements of **HOUSING AND URBAN DEVELOPMENT CORPORATION LIMITED** (“the Company”) as of March 31, 2024 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

01. Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on “the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India”. These include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

02. Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the Standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

03. Meaning of Internal Financial Controls over Financial Reporting

A Company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the Standalone Financial Statements.



04. Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

05. Qualified Opinion

According to the information and explanations given to us and based on our audit, the following deficiencies have been identified during the course of our audit for the year ended on March 31, 2024:

1. The company needs to revise the terms in relation to the refundable security deposits for the operating leases on investment properties. The security deposit needs to be increased in the same proportion as the increase in property rent. In absence of the same, security deposit for some of the investment properties are inadequate to cover 3 month's rent as per the agreed terms.
2. It has been identified in respect of entity level controls as well as financial closure processes with regard to cut off procedures, reconciliations of various accounts carrying old credit/debit balances and supervision and monitoring of flow of information to/from regional offices/out sourced agencies to corporate office, necessary for financial closure and reporting, leading to deficiencies in operating effectiveness of the Company's Internal financial controls with reference to financial statements as at March 31, 2024.
3. The company needs to strengthen the record keeping and reconciliation between books of accounts and GST returns. Backup Data relating to GST input tax credit and Reconciliation thereof with GSTR 2B has not been made available to us in respect of a few regional offices.
4. For taking CSR utilization certificates from the agencies, the company has a policy wherein Utilization certificate has to be signed by the Auditor/ Chartered Accountant of the agency or from a Practicing Chartered Accountant. It has been observed in a few cases wherein the policy has not been adhered to and utilization certificates are signed by officer of the Agency only.
5. The Company has a procedure for seeking confirmation of outstanding balances at each quarter end from all the borrowers except cases under litigation. In case of receipt of balance confirmation from the agency for any Quarter of the year, the same is treated as confirmed during the year. Balance confirmation procedure should be undertaken proactively to obtain balance confirmation as at 31 March every year in the absence of which auditor is not having supporting and corroborative audit evidence to support the loan balances as appearing at the balance sheet date.
6. The company is calculating Probability of default based on report of CRISIL, which is being issued by Crisil at regular intervals. Management should review and implement the same on annual basis.

In our opinion, considering the nature of business, size of operation and organizational structure of the entity, except for the effects/possible effects of the deficiencies described above on the achievement of the objectives of the control criteria, the Company has maintained, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as of March 31st, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the 'Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India'.

We have considered the deficiencies identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the March 31st, 2024 Standalone Financial Statements of the Company, and these deficiencies does not affect our opinion on the Standalone financial statements of the Company.

For A P R A & Associates, LLP
Chartered Accountants
(Firm Registration No. 011078N / N500064)

Sd/-
(Ashok Gupta)
Partner
(Membership No. 085683)
UDIN: 24085683BKFMJ2810

Place : New Delhi
Date : 31st July, 2024



ANNEXURE "D"
COMPLIANCE CERTIFICATE

We have conducted the audit of annual accounts of Housing and Urban Development Corporation Limited for the year ended 31st March, 2024 in accordance with the directions / sub-directions issued by the C&AG of India under Section 143(5) of the Companies Act, 2013 and certify that we have complied with all the Directions / Sub-directions issued to us.

For A P R A & Associates LLP
Chartered Accountants
(Firm Registration No. 011078N / N500064)

Sd/-
(Ashok Gupta)
Partner

(Membership No. 085683)
UDIN: 24085683BKFVMJ2810

Place : New Delhi
Date : 31st July, 2024



EWS Multistorey housing programme Bengaluru, Karnataka



BALANCE SHEET AS AT 31ST MARCH, 2024

(₹ in crore)

S. No.	PARTICULARS	NOTE No.	As at 31 st March, 2024	As at 31 st March, 2023
I	ASSETS			
1	Financial Assets			
(a)	Cash and Cash Equivalents	6	369.88	47.83
(b)	Bank Balance other than (a) above	7	17.48	21.02
(c)	Derivative Financial Instruments	8	305.89	0.02
(d)	Receivables			
	- Trade Receivables	9	1.22	1.38
	- Other Receivables		1.31	0.53
(e)	Loans	10	91,365.05	79,236.97
(f)	Investments	11	298.81	631.37
(g)	Other Financial Assets	12	603.67	587.20
	Sub Total (1)		92,963.31	80,526.32
2	Non-Financial Assets			
(a)	Current Tax Assets (Net)	13	-	-
(b)	Investment Property	14A	19.59	20.47
(c)	Property, Plant and Equipment	14B	55.98	61.92
(d)	Capital Work-in-Progress	14C	13.61	17.48
(e)	Intangible Assets under Development	14D	1.36	2.01
(f)	Other Intangible Assets	14E	12.71	7.48
(g)	Other Non-Financial Assets	15	357.52	335.28
	Sub Total (2)		460.77	444.64
	TOTAL ASSETS (1+2)		93,424.08	80,970.96
II	LIABILITIES AND EQUITY			
A	Liabilities			
1	Financial Liabilities			
(a)	Derivative Financial Instruments		-	-
(b)	Payables			
(i)	Trade Payable			
	- Total outstanding dues of MSME		-	-
	- Total outstanding dues of creditors other than MSME	16	-	0.05
(ii)	Other Payables			
	- Total outstanding dues of MSME		0.17	0.20
	- Total outstanding dues of creditors other than MSME		14.11	7.69
(c)	Debt Securities	17	42,146.27	48,192.09
(d)	Borrowings	18	31,849.59	14,711.28
(e)	Deposits	19	0.04	1.71
(f)	Other Financial Liabilities	20	1,121.67	1,203.75
	Sub Total (A-1)		75,131.85	64,116.77
2	Non-Financial Liabilities			
(a)	Current Tax Liabilities (Net)	13	46.11	14.56
(b)	Provisions	21	359.14	342.52
(c)	Deferred Tax Liabilities (Net)	22	1,228.45	1,006.12
(d)	Other Non-Financial Liabilities	23	44.23	45.74
	Sub Total (A-2)		1,677.93	1,408.94
	Sub Total (A) (A-1+A-2)		76,809.78	65,525.71
B	Equity			
(a)	Equity Share Capital	24	2,001.90	2,001.90
(b)	Other Equity	25	14,612.40	13,443.35
	Sub Total (B)		16,614.30	15,445.25
	TOTAL LIABILITIES AND EQUITY (A+B)		93,424.08	80,970.96
Note to Accounts:		1 to 40		
Note :The Notes referred to above form an integral part of the Financial Statements				

For and on behalf of the Board of Directors

Sd/-
Vikas Goyal
Company Secretary
FCS 6671

Sd/-
D. Guhan
Director Finance & Chief Financial Officer
DIN 06757569

Sd/-
M. Nagaraj
Director Corporate Planning
DIN 05184848

Sd/-
Sanjay Kulshrestha
Chairman & Managing Director
DIN: 06428038

As per our separate report of even date attached
For A P R A & Associates LLP
Chartered Accountants
FRN- 011078N/N500064

Place: New Delhi
Date: 24th May, 2024

Sd/-
Ashok Gupta
Partner
(M. No.- 085683)



STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ in crore)

S. No.	PARTICULARS	NOTE No.	Year Ended 31 st March, 2024	Year Ended 31 st March, 2023
I	INCOME			
A	Revenue from Operations			
(a)	Interest Income	26	7,653.21	6,983.44
(b)	Dividend Income	40(9)	5.89	0.06
(c)	Rental Income	14A	54.76	54.18
(d)	Fees and Commission Income	35	0.64	2.66
(e)	Net Gain on Fair Value changes	27	68.69	7.46
(f)	Sale of Services	35	1.10	1.66
	Total Revenue from Operations (A)		7,784.29	7,049.46
B	Other Income	28	163.81	36.72
	Total Income I (A+B)		7,948.10	7,086.18
II	EXPENSES			
(a)	Finance Cost	29	4,960.82	4,507.08
(b)	Fees and Commission Expense	40(26)	3.12	2.13
(c)	Net Loss on Fair Value Changes	27	-	-
(d)	Impairment on Financial Instruments	30	(208.09)	(73.69)
(e)	Employee Benefit Expense	31	232.51	186.62
(f)	Depreciation, Amortization & Impairment	14A,B&E	9.86	11.31
(g)	Corporate Social Responsibilities	40(39)	45.57	44.98
(h)	Other Expenses	32	60.87	118.34
	Total Expenses II		5,104.66	4,796.77
III	Profit/ (Loss) Before Tax (I-II)		2,843.44	2,289.41
IV	Tax Expense:	39		
(i)	Current Tax		510.50	435.00
(ii)	Deferred Tax		215.68	154.19
(iii)	Adjustment of tax of earlier years (Net)		0.52	-1.40
	Total Tax Expenses IV (i+ii+iii)		726.70	587.79
V	Profit/ (Loss) for the Period		2,116.74	1,701.62
VI	Other Comprehensive Income			
A (i)	Items that will not be reclassified to profit or loss (specify items and amounts)			
	Re-measurement gains (losses) on defined benefit plans		9.53	33.06
(ii)	Income tax relating to items that will not be reclassified to profit or loss		(2.40)	(8.32)
	Sub-total (A)		7.13	24.74
B (i)	Items that will be reclassified to profit and loss (specify items and amounts)			
	- Effective Portion of Gains/(Loss) in Cash Flow Hedge		54.00	-
	- Cost of Hedging Reserve		(37.10)	-
(ii)	Income tax relating to items that will be reclassified to profit or loss			
	- Effective Portion of Gains/(Loss) in Cash Flow Hedge		(13.59)	-
	- Cost of Hedging Reserve		9.34	-
	Sub-total (B)		12.65	-
	Other Comprehensive Income (A + B)		19.78	24.74
VII	Total Comprehensive Income for the period		2,136.52	1,726.36
	Earnings per equity share (for continuing operations)			
	Basic (₹)		10.57	8.50
	Diluted (₹)		10.57	8.50
	Note to Accounts	1 to 40		
	Note: The Notes referred to above form an integral part of the Financial Statements			

For and on behalf of the Board of Directors

Sd/-
Vikas Goyal
Company Secretary
FCS 6671

Sd/-
D. Guhan
Director Finance & Chief Financial Officer
DIN 06757569

Sd/-
M. Nagaraj
Director Corporate Planning
DIN 05184848

Sd/-
Sanjay Kulshrestha
Chairman & Managing Director
DIN: 06428038

As per our separate report of even date attached
For A P R A & Associates LLP
Chartered Accountants
FRN- 011078N/N500064

Sd/-
Ashok Gupta
Partner
(M. No.- 085683)

Place: New Delhi
Date: 24th May, 2024



(₹ in crore)

S. No.	Particulars	Share Application money pending allotment	Equity component of compound financial instruments	Capital Reserve	Securities Premium (Bonds)*	Reserves and Surplus					Other Reserves			Retained Earning		Comprehensive Income		Money received against share warrants	Total		
						Debtenture/Bond Redemption Reserve**	Special Reserve***	Special Reserve*** u/s 29C	Special Reserve#	Capital (KW) Reserve	Welfare Reserve	Reserve for Bad & Doubtful Debt	General Reserve	Surplus	Effective Portion of Gains/(Loss) in Cash Flow Hedge	Cost of Hedging Reserve	Surplus			Surplus	
	Transferred to from Surplus to General Reserve																				
	Transferred to from Surplus to Impairment Reserve					173.44															
	Transferred from Surplus to DRR									239.58											
	Transferred from Surplus to Reserve for Bad & Doubtful Debt										120.00										
	Use of Reserve for Bad & Doubtful Debts against Principal Waiver																				
	Transferred from Surplus to Special Reserve					550.00															
	Transferred to General Reserve																				
	Interim Dividend during FY 2023-24																				
2	Balance as at 31st March, 2024				1.26	2,726.11	6,765.19	-	463.30	59.96	72.07	338.65	3,407.56	745.65	40.41	-27.76				14,612.40	
3	Balance as at 1st April, 2022				1.26	3,125.18	5,735.19	-	221.98	59.96	72.07	209.00	2,488.28	553.49							12,466.42
	Final Dividend for 2021-22																				
	Profit during FY 2022-23																				
	Re-measurement gains (losses) on defined benefit plans																				
	Total Comprehensive Income for the year 2022-23																				
	Transferred to from Surplus to General Reserve																				
	Transferred to from Surplus to Impairment Reserve								67.88												
	Transferred from Surplus to DRR																				



(₹ in crore)

S. No.	Particulars	Share Application money pending allotment	Equity component of compound financial instruments	Capital Reserve	Securities Premium (Bonds)*	Reserves and Surplus				Other Reserves				Retained Earning Surplus	Comprehensive Income	Money received against share warrants	Total		
						Debtenture/ Bond Redemption Reserve**	Special Reserve***	Special Reserve*** u/s 29C	Impairment Reserve#	Capital Reserve (KW)	Welfare Reserve	Reserve for Bad & Doubtful Debt	General Reserve					Effective Portion of Gains/ (Loss) in Cash in Flow Hedge	Cost of Hedging Reserve
	Transferred from Surplus to Reserve for Bad & Doubtful Debt										105.00								
	Use of Reserve for Bad & Doubtful Debts against Principal Waiver										-48.77								-48.77
	Transferred from Surplus to Special Reserve				500.00														
	Transferred to General Reserve																		
	Interim Dividend during FY 2022-23																		
	Balance as at 31st March, 2023				1.26	2,896.95	6,235.19	-	289.86	59.96	72.07	265.23	2,997.14	625.68					13,443.35

* Securities Premium Account represent the premium received on issue of Tax Free Bonds through private placement.

** 1.) Prior to the issuance of circular No. 04/2013 dated 11.02.2013, issued by the Ministry of Corporate Affairs (MCA), the company had to create a Debenture / Bond Redemption Reserve (DRR / BRR) equivalent to 50% of the value of bonds issued (based on repayment tenure of respective bonds) through public issue, before the commencement of redemption of respective bonds as per the then prevalent SEBI Debt Regulations and Section 117 C of the Companies Act, 1956. The creation of DRR / BRR was revised to 25% after issuance of the above circular.

** 2.) The company, accordingly, has created proportionate Debenture / Bond Redemption Reserve on Bonds issued upto the financial year 2012-13, equivalent to 50% on yearly basis, before commencement of redemption of respective bonds; and equivalent to 25% on bonds issued during the financial year 2013-14 and 2015-16.

*** Created u/s 36(1) (viii) of the Income Tax Act, 1961 and u/s 29C of NHB Act, 1987 (upto Financial Year 1996-97) amounting to ₹ 181.75 crore and Created and Maintained u/s 36(1) (viii) of the Income Tax Act, 1961 and 29C of NHB Act, 1987 from Financial Year 1997-98 onwards) amounting to ₹ 6603.44 crore.

Refer Point no. 6(c) of Explanatory Note 40.

For and on behalf of the Board of Directors

Sd/-

Vikas Goyal

Company Secretary

FCS 6671

Sd/-

D. Guhan

Director Finance & Chief Financial Officer

DIN 06757569

Sd/-

M. Nagaraj

Director Corporate Planning

DIN 05184848

Sd/-

Sanjay Kulshrestha

Chairman & Managing Director

DIN: 06428038

As per our separate report of even date attached

For A P R A & Associates LLP

Chartered Accountants

FRN-011078N/IN500064

Sd/-

Ashok Gupta

Partner

(M. No. - 085683)

Place: New Delhi

Date: 24th May, 2024

CASH FLOW STATEMENT FOR THE PERIOD ENDED 31st March, 2024

(₹ in crore)

S. No.	Particulars	Period ended 31 st March, 2024	Period ended 31 st March, 2023
A	Operating activities		
	Profit before tax	2843.44	2289.41
	Adjustments to reconcile profit before tax to net cash flows:		
(i)	Depreciation & amortisation	9.86	11.31
(ii)	Impairment on financial instruments	(208.09)	(73.69)
(iii)	Unrealised foreign exchange gain/loss and EIR on borrowings	(3.75)	10.45
(iv)	Unrealised loss/ (gain) on investment held for trading & derivatives	(68.71)	(7.75)
(v)	Change in the fair value of hedged item	0.02	0.29
(vi)	Dividend income	(5.89)	(0.06)
(vii)	Interest on investments	(24.01)	(14.34)
(viii)	Provision for employee benefits and CSR	38.72	36.14
(ix)	Provision for Interest under Income Tax Act	1.50	0.60
(x)	Loss/ (Profit) on sale of Fixed Assets (Net)	(7.63)	(0.07)
(xi)	EIR on Advances	4.71	5.49
(xii)	Discounting of security deposit and deposit for services	0.02	(0.02)
(xiii)	Discounting of Interest Income on Staff Advances	(2.05)	(2.13)
(xiv)	Discounting of Employee cost of Staff advances	1.89	1.93
	Operating Profit before Working capital changes	2580.03	2257.56
	Working capital changes		
(i)	Loans	(11970.86)	(2228.13)
(ii)	Derivatives	(305.89)	
(iii)	Trade receivables, financial and non-financial assets	(31.74)	23.07
(iv)	Liabilities and provisions	(46.23)	(481.94)
	Sub Total	(12354.72)	(2687.00)
	Income tax paid (Net of refunds)	(512.00)	(421.04)
	Net cash flows from/(used in) operating activities - A	(10286.69)	(850.48)
B	Investing activities		
(i)	Purchase of fixed and intangible assets	(4.18)	(2.27)
(ii)	Proceeds from sale of property and equipment	8.06	0.18
(iii)	Amount received on redemption of Investment	86.65	
(iv)	Investments at fair value through Profit and Loss	338.62	(350.57)
(v)	Dividend received	5.89	0.06
	Net cash flows from/(used in) investing activities - B	435.04	(352.60)
C	Financing activities		
(i)	Deposit received		
(ii)	Deposit repaid	(1.67)	
(iii)	Debt securities issued	1500.00	
(iv)	Debt securities repaid	(7551.67)	
(v)	Rupee Long Term/ Short Term Borrowings raised	15657.06	
(vi)	Rupee Long Term/ Short Term Borrowings repaid	(3326.27)	
(vii)	Foreign Currency Borrowing raised	4829.12	
(viii)	Foreign Currency Borrowing repaid	(12.00)	
(ix)	Change in Borrowings		1,391.59
(x)	Dividends paid including DDT	(920.87)	(700.67)
	Net cash flows from financing activities - C	10173.70	690.92
D	Net increase in cash and cash equivalents A+B+C	322.05	(512.16)
	Cash and cash equivalents at Beginning of year	47.83	559.99
	Cash and cash equivalents at the end of year	369.88	47.83
	Components of Cash & Cash Equivalents		
A	Cash & Cash Equivalents		
(i)	Cash & Revenue Stamps in hand	-	-
(ii)	Imprest	-	-
(iii)	Bank Deposits (3 months and less than 3 months)*	1.01	5.12
(iv)	Balances in Current Account with		
	- Reserve Bank of India	0.02	0.02
	- Scheduled Banks*	121.52	42.69
	- Demand Drafts in hand	-	-
(v)	Investment in Treasury Bill (Upto 90 Days)	247.33	-
	Total	369.88	47.83

* Earmarked balances in cash & cash equivalents are ₹ 119.90 crore (previous year ₹ 34.07 crore)

Note: Cash Flows has been prepared using Indirect Method whereby profit for the year is adjusted for the effects of transactions of a non cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expense associated with investing or financing cash flows. Cash flows are separated into operating, investing and financing activities

For and on behalf of the Board of Directors

Sd/-
Vikas Goyal
Company Secretary
FCS 6671

Sd/-
D. Guhan
Director Finance & Chief Financial Officer
DIN 06757569

Sd/-
M. Nagaraj
Director Corporate Planning
DIN 05184848

Sd/-
Sanjay Kulshrestha
Chairman & Managing Director
DIN: 06428038

As per our separate report of even date attached
For A P R A & Associates LLP
Chartered Accountants
FRN- 011078N/N500064

Place: New Delhi
Date: 24th May, 2024

Sd/-
Ashok Gupta
Partner
(M. No.- 085683)



NOTES FORMING PART OF ACCOUNTS

1. Corporate information

Housing and Urban Development Corporation Limited is a Listed Public Limited Company (A Government of India undertaking) domiciled in India and incorporated on 25th April, 1970 under the provisions of Companies Act, 1956. The Company's registered office is at HUDCO Bhawan, CORE-7A, India Habitat Centre, Lodhi Road, New Delhi - 110003. The Company is a Housing Finance Company ('HFC') registered with the National Housing Bank ('NHB'). The Company is primarily engaged in the business of financing Housing and Urban development activities in the country.

The Government of India through its Notification dated 9th August, 2019 had made Reserve Bank of India (RBI) as the regulator for HFCs and the supervision part continued to remain with NHB. RBI had issued Notification dated 22nd October, 2020 on regulatory framework for HFCs, by which the definition of HFCs had undergone a change. The Company had submitted application to RBI on 29th March, 2022 to convert from HFC to NBFC-IFC. In reference thereof, RBI vide letter dated 22nd December, 2022 expressed its inability to accede to the Company's request for conversion of Certificate of Registration (CoR) to an NBFC-IFC owing to non-fulfilment of certain condition of RBI Master Directions for NBFCs.

After detailed deliberation and ensuring compliance with the RBI Master Directions for NBFCs, the Company has resubmitted the application with necessary documents with RBI for conversion of certificate as NBFC-IFC on 22nd February, 2023. RBI vide letter dated October 25, 2023 has informed that HUDCO is not meeting the criterion specified for NBFC-IFC and hence HUDCO's request for conversion of CoR to an NBFC-IFC cannot be considered.

The matter regarding HUDCO's registration under RBI as NBFC-IFC is being rigorously followed up by the Management with senior level RBI officials. RBI vide mail dated 30th April, 2024 has communicated that based on submissions by the Company, RBI has decided to process HUDCO's request for conversion of Certificate of Registration (CoR) on merit. The Company has submitted the application with RBI on May 09, 2024 for registration as NBFC - IFC. The management reckons to receive the said approval from RBI shortly. Till such time HUDCO continues to retain the status of HFC. (Refer Point no.18 of Note 40 to the Notes to Accounts)

The financial statements are approved for issuance by the Company's Board of Directors on May 24, 2024.

2. Application of New Indian Accounting Standards (Ind AS)

All the Indian Accounting Standards issued and notified by the Ministry of Corporate affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the Financial Statements are authorised, have been considered in preparing the Standalone Ind AS Financial Statements.

The financial statements are approved for issuance by the Company's Board of Directors on May 24, 2024.

3. Standard/Amendments issued but not yet effective

No amendments issued during Financial Year 2023-24, are yet effective.

4. Material Accounting Policies

4.1	<p>Statement of Compliance with Ind AS</p> <p>The Standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and notified under section 133 of the Companies Act, 2013 ("the Act"), other applicable provisions of the Act, and other applicable regulatory norms/guidelines including those issued by RBI. The Standalone Balance Sheet; Statement of Profit and Loss; Statement of Cash Flows; notes, comprising a summary of significant accounting policies and other explanatory information and Statement of Changes in Equity are prepared and presented as per the requirements of Division III of Schedule III to the Companies Act, 2013 applicable for Non-Banking Financial Companies (NBFCs).</p>
4.2	<p>Basis of preparation and presentation</p> <p>The Standalone Ind AS financial statements have been prepared on an accrual basis as a going concern and under the historical cost convention, except for certain financial assets and liabilities (including derivative instruments) which are measured at fair value as required by relevant Ind AS and explained in relevant accounting policies.</p> <p>These policies have been applied consistently for all the periods presented in the financial statements.</p>



4.3	<p>Functional and presentation currency</p> <p>The Company's financial statements are presented in Indian Rupees ('INR') which is also the Company's functional currency.</p>
4.4	<p>Investment in associates and joint ventures</p> <p>The Company records the investments in associates and joint ventures at cost less impairment loss, if any.</p> <p>If there is an indication of impairment in respect of entity's investment in associate or joint venture, the carrying value of the investment is tested for impairment by comparing the recoverable amount with its carrying value and any resulting impairment loss is charged against the carrying value of investment in associate or joint venture.</p> <p>On disposal of Investment in associate, and joint venture, the difference between net disposal proceeds and the carrying amount is recognized in the statement of profit and loss.</p>
4.5	<p>Cash and cash equivalents</p> <p>Cash and cash equivalent comprise of cash in hand, demand deposits, time deposits with original maturity of less than three months held with bank, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.</p>
4.6	<p>Foreign currency</p> <p>Transactions including income and expenses in foreign currencies are initially recorded by the Company at the rates of exchange prevailing on the date the transaction.</p> <p>At the end of each reporting period, foreign currency denominated monetary assets and liabilities are translated at the functional currency spot rates of exchange (RBI Reference Rate) prevailing at the reporting date.</p> <p>Foreign exchange gains and losses resulting from the settlement of foreign currency transactions and the re-measurement of monetary items denominated in foreign currency at period end exchange rates are recognized in the Statement of Profit or Loss in the period in which they arise.</p>
4.7	<p>Revenue recognition</p> <p>4.7.1 Interest income</p> <p>Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable. For financial assets measured at amortized cost, interest income is recorded using the effective interest rate (EIR), i.e. the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial assets and includes any fees or incremental costs that are incrementally directly attributable to the instrument and are an integral part of the EIR in line with Ind AS 109.</p> <p>Fees/ charges on loan assets, other than those considered an adjustment to EIR, are accounted for on accrual basis. Prepayment charges (premium) is accounted for by the Company in the year of receipt.</p> <p>Interest income in Non-Performing Assets and /or Stage 3 in Financial Assets is recognized only on cash/ receipt basis.</p> <p>4.7.2 Dividends</p> <p>Dividend Income is recognized when the Company's right to receive the payment is established.</p> <p>4.7.3 Rental income</p> <p>Rental income arising from operating leases on investment properties is accounted for on a straight-line basis over the lease terms unless the payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.</p> <p>4.7.4 Other Revenue</p> <p>Income from services rendered is recognised based on the terms of agreements/arrangements with reference to the stage of completion of contract at the reporting date. The Company recognizes revenue from contracts with customers based on the principle laid down in Ind AS 115 - Revenue from contracts with customers. Revenue from contract with customers is recognized to the extent it is probable that the economic benefits will flow to the Company and the revenue and costs, if applicable, can be measured reliably. Revenue is measured at the transaction price agreed under the Contract. Transaction Price excludes amounts collected on behalf of third parties (e.g., taxes collected on behalf of government) and includes/adjusted for variable discounts, only</p>



	<p>to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved. Fee based income are recognized when they become measurable and when it is probable to expect their ultimate collection.</p> <p>4.7.5 Interest income on Investments</p> <p>Interest income from investments is recognised when it is certain that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.</p>
4.8	<p>Borrowing costs</p> <p>Borrowing costs directly attributable to the acquisition are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.</p>
4.9	<p>Investment properties-Ind AS 40</p> <p>Recognition</p> <p>Investment properties includes properties from which the Company is generating Rental Income. Investment properties are measured initially at cost, including transaction costs and any cost directly attributable in bringing the asset to the location and condition necessary for it to be ready for its intended use.</p> <p>Subsequent Measurement</p> <p>Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. Investment properties are depreciated in accordance to the class of asset that it belongs and the life of the asset shall be as conceived for the same class of asset at the Company. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.</p> <p>Though investment property is measured using cost model, the fair value of investment property is disclosed in the notes.</p> <p>De-recognition</p> <p>Investment properties are derecognized either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in Statement of profit and loss in the period of de-recognition on disposal.</p>
4.10	<p>Property, Plant and Equipment (PPE) and Intangible assets</p> <p>Recognition</p> <p>PPE are initially recognized at cost. Cost of acquisition consists of purchase price or construction cost which is the amount paid and the fair value of any other consideration issued, if any, to acquire the asset and any cost directly attributable in bringing the asset to the location and condition necessary for it to be ready for its intended use.</p> <p>Advances paid towards the acquisition of PPE outstanding at each balance sheet date are disclosed separately under other non-financial assets.</p> <p>Subsequent Measurement</p> <p>The Company has adopted the cost model of subsequent recognition to measure the Property, Plant and Equipment. Consequently, all Property, Plant and Equipment are carried at its cost less accumulated depreciation and accumulated impairment losses, if any. Subsequent expenditure is recognised as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured.</p> <p>De-recognition</p> <p>An item of Property, Plant and Equipment and any significant part initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss account when the asset is derecognized.</p>



	<p>Intangible assets</p> <p>Intangible assets are initially measured at cost and any cost directly attributable in bringing the asset to the condition necessary for it to be ready for its intended use. An intangible asset is recognized only when its cost can be measured reliably and it is probable that the expected future economic benefits that are attributable to it will flow to the Company.</p> <p>They are subsequently measured at cost less accumulated amortisation and accumulated impairment loss, if any.</p>
4.11	<p>Depreciation and amortization</p> <p>Depreciation is provided over the useful life of the PPE set as per Schedule-II of Companies Act, 2013 and depreciation rates have been worked out by applying WDV method after retaining 5% of cost as residual value except for the assets mentioned as below:</p> <p>a) Computer software is amortized over a period of five years on a straight-line basis.</p> <p>b) Items costing upto Rs 5000 per item including books, miscellaneous assets/ consumables etc are expensed off in the profit and loss account in the year of purchase.</p> <p>Depreciation on additions to/ deductions from PPE during the year is charged on pro-rata basis from/ up to the date on which the asset is available for use/ disposed.</p>
4.12	<p>Capital -work-in -Progress</p> <p>Capital work in progress includes assets not ready for the intended use and is carried at cost, comprising direct and related incidental expenses.</p> <p>Intangible assets under development</p> <p>Expenditure incurred which are eligible for capitalization under intangible assets is carried as 'Intangible assets under development' till they are ready for their intended use.</p>
4.13	<p>Leases</p> <p>(a) Company as a lessee</p> <p>i) The Company assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of use asset is initially measured at cost, which comprises the initial amount of lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct cost incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.</p> <p>ii) The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-to-use asset or the end of the lease term. The estimated useful life of the right-to-use asset is determined on the same basis as those of property, plant and equipment. In addition, the right-to-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.</p> <p>iii) The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate.</p> <p>iv) The lease liability is measured at amortized cost using the effective interest method, it is re-measured when there is a change in future lease payments from a change in an index or rate. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in the profit and loss if the carrying amount of the right-of-use asset has been reduced to zero.</p> <p>v) The Company presents right-of-use asset that do not meet the definition of Investment property in the "Right of use assets" separately on the face of the Balance sheet and lease liabilities in "other financial liabilities" in the Balance Sheet.</p>



	<p>vi) Short term Lease and Leases of low value assets: -The Company has elected not to recognize right-of-use asset and lease liabilities for short term leases that have lease term of 12 months or less and leases of low value assets. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.</p> <p>b) As a lessor</p> <p>When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. To classify each lease, the Company makes an overall assessment of whether the lease transfers substantially all the risk and rewards incidental to the ownership of the underlying asset. If this is the case, then the lease is a finance lease, if not then it is an operating lease. As part of the assessment, the Company considers certain indicators such as whether the lease is for the major part of the economic life of the asset.</p> <p>The Company recognizes lease payments received under operating lease as income on a straight-line basis over the term of relevant lease unless the payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases as part of "Rental Income".</p>
<p>4.14</p>	<p>Financial instruments</p> <p>A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.</p> <p>Initial recognition and measurement</p> <p>The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and financial liabilities are recognised initially at fair value adjusted by transaction costs that are attributable to the acquisition or issue of the financial asset or financial liability except in the case of financial assets or financial liability recorded at fair value through profit or loss where the transaction cost are charged to profit and loss.</p> <p>Subsequent measurement</p> <p>a) Non-derivative financial instruments</p> <p>i) Financial assets carried at amortised cost</p> <p>A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.</p> <p>ii) Financial assets at fair value through other comprehensive income</p> <p>A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments other than which are held for trading and contingent consideration recognized by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL, the subsequent changes in fair value are recognized in other comprehensive income.</p> <p>iii) Financial assets at fair value through profit or loss</p> <p>A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss. It includes all derivative financial instruments except for those designated and effective as hedging instruments, for which the hedge accounting requirements are being applied.</p>



iv) Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

v) Financial liabilities

Financial liabilities are subsequently carried at amortised cost using the effective interest method except for derivative financial liabilities which are carried at FVTPL with gains or losses recognized in the statement of profit and loss. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate the fair value due to the short maturity of these instruments.

b) Derivative financial instruments

The Company holds various derivatives to mitigate the risk of changes in exchange rates on foreign currency exposures as well as interest fluctuations including foreign exchange forward contracts, currency and interest rate swaps etc. The counterparty for these contracts is generally a bank.

Hedge accounting

Under hedge accounting, an entity can designate derivative contracts either as cash flow hedge or fair value hedge. The Company designates certain derivative contracts as cash flow hedges.

To qualify for hedge accounting, the hedging relationship must meet all of the following requirements:

- There is an economic relationship between the hedged item and the hedging instrument.
- The effect of credit risk does not dominate the value changes that result from that economic relationship
- The hedge ratio of the hedging relationship is the same as that resulting from the quantities of:
 - the hedged item that the company usually hedges; and
 - the hedging instrument that the company usually uses to hedge that quantity of hedged item
- The hedging relationship consists only of eligible hedging instruments and eligible hedged items
- At the inception of the hedging relationship there is formal designation and documentation of the hedging relationship and the entity's risk management objective and strategy for undertaking the hedge and its hedge effectiveness

Cash flow hedge

The hedging instruments which meets the qualifying criteria for hedge accounting are designated as cash flow hedge. The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in Other Comprehensive Income. The change in intrinsic value of hedging instruments is recognised in 'Effective Portion of Cash Flow Hedges'. The amounts recognized in such reserve are reclassified to the Statement of Profit or Loss when the hedged item affects profit or loss. Further, the change in fair value of the time value of a hedging instruments is recognised in 'Cost of Hedging Reserve'. The amounts recognised in such reserve are amortised to the Statement of Profit and Loss on a systematic basis. The gain or loss relating to ineffective portion is recognised immediately in Statement of Profit and Loss .



	<p>Fair value hedge</p> <p>In line with the recognition of change in the fair value of the hedging instruments in the Statement of Profit & Loss, the change in the fair value of the hedged item attributable to the risk hedged is recognised in the Statement of Profit and Loss. Such changes are made to the carrying amount of the hedged item. Amortisation of said changes in carrying amount may begin as soon as an adjustment exists and shall begin no later than when the hedged item ceases to be adjusted for hedging gains and losses. The amortisation is based on a recalculated effective interest rate at the date that amortisation begins. If the hedged item is de-recognised, the unamortised fair value is recognised immediately in Statement of Profit and Loss.</p> <p>Hedge accounting is discontinued when the hedging instrument expires, or terminated, or exercised, or when it no longer qualifies for hedge accounting.</p> <p>Financial assets or financial liabilities, at fair value through profit or loss</p> <p>This category has derivative financial assets or liabilities which are not designated as hedges. Any derivative that is not designated a hedge is categorized as a financial asset or financial liability, at fair value through profit or loss.</p> <p>Derivatives not designated as hedges are recognized initially at fair value and attributable transaction costs are recognized in net profit in the Statement of Profit and Loss when incurred. Subsequent to initial recognition, these derivatives are measured at fair value through profit or loss and the resulting exchange gains or losses are included in Statement of Profit and Loss. Assets/liabilities in this category are presented as financial assets/ financial liabilities if they are either held for trading or are expected to be realized within 12 months after the balance sheet date.</p> <p>De-recognition of financial instruments</p> <p>The Company de-recognises a financial asset when the contractual rights to the cash flows from the financial asset expire or when substantially all the risks and rewards are transferred or it transfers the financial asset and transfer qualifies for de-recognition under Ind AS 109.</p> <p>A financial liability (or a part of a financial liability) is de-recognised from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.</p>
4.15	<p>Share capital</p> <p>Ordinary shares</p> <p>Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares and share options are recognized as a deduction from retained earnings, net of any related income tax effects.</p>
4.16	<p>Fair value measurement</p> <p>The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date using valuation techniques.</p> <p>Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:</p> <p>In the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability</p> <p>The principal or the most advantageous market must be accessible by the Company.</p> <p>The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.</p> <p>A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.</p>



	<p>The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.</p> <p>All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:</p> <p>Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities</p> <p>Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable</p> <p>Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable</p> <p>For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.</p>
<p>4.17 Impairment</p> <p>a) Financial Assets</p>	<p>The Company recognises loss allowance for Expected Credit Loss (ECL) on a financial asset broadly in accordance with the principles laid down in Ind AS 109. The Company compares the risk of a default occurring on the financial asset as at the reporting date with the risk of a default occurring on the financial asset as at the date of initial recognition and based on the reasonable and supportable information, that is available and is indicative of significant increases in credit risk since initial recognition. The risk of default occurring on the financial asset is assessed as at the reporting date and the financial assets are classified into three categories based on the number of days of past due: -</p> <p>Stage – 1 - 0-30 days</p> <p>Includes loan assets that have not had a significant increase in credit risk since initial recognition or that has low credit risk at the reporting date.</p> <p>Stage – 2 - 31-90 days</p> <p>Includes loan assets that have had a significant increase in credit risk since initial recognition but that do not have objective evidence of impairment.</p> <p>Stage – 3 - Above 90 days.</p> <p>Includes loan assets that have objective evidence of impairment at the reporting date.</p> <p>The Expected Credit Loss (ECL) is measured at 12-month ECL for Stage 1 loan assets and lifetime ECL for Stage 2 & Stage 3 loan assets. ECL is the product of the Probability of Default, Exposure at Default and Loss Given Default, defined as follows:</p> <p>Probability of Default (PD) - The PD represents the likelihood of a borrower defaulting on its financial obligation, either over the next 12 months (12 months PD), or over the remaining lifetime (Lifetime PD) of the obligation.</p> <p>Loss Given Default (LGD) – LGD represents the Company’s expectation of the extent of loss on a defaulted exposure. LGD varies by type of counterparty, type, and preference of claim and availability of collateral or other credit support.</p> <p>Exposure at Default (EAD) – EAD is based on the amount of outstanding exposure as on the assessment date on which ECL is computed.</p> <p>The ECL is calculated based on the historical data with due weightage to the likely future events which may affect the cash flows. The Company recognises in statement of profit or loss, as an impairment gain or loss, the amount of Expected Credit Loss (or reversal) that is required to adjust the loss allowance at the reporting date.</p>



	<p>Additional provision is made in order to establish a balance in the provision for loans that the Corporation's management considers prudent and adequate keeping in view the unforeseen events and happenings such as change in policy of Government and procedural delays in repayments from the agencies, outcome of pending cases under Insolvency and Bankruptcy code etc.</p> <p>Modification Loans</p> <p>The company allows concessions or modification of loan term as a response to the borrowers' financial difficulties rather than taking possession or to other wise enforce collection of security. The company considers a loan for borne when such concession or modification are provided as a result of the borrower present and expected financial difficulties and the company would not have agreed to them if the borrower had been financially healthy. Indicators of financial difficulties include defaults on covenants, or significant concerns raised by the Credit Risk Department. Forbearance may involve extending the payment arrangement and the agreement of new loan condition. Once the term is negotiated, any impairment is measured by taking into account the original and modified parameter. It is the company's policy to monitor forbore loans to help ensure that future payment continues to be likely to occur. De-recognition decisions and classifications between Stage 2 and Stage 3 are determined on a case-by-case basis. If these procedures identify a loss in relation to loan, it is disclosed and managed as an impaired Stage 3 or forbore asset until it is collected or written off. However, if the modification results into notional gain on account change in expected future value of cash flows, the same shall not be recognized.</p> <p>When the loan has been renegotiated or modified but not derecognized, the company also reassesses whether there has been a significant increase in credit risk.</p> <p>b) Non-financial assets</p> <p>Intangible assets and property, plant and equipment</p> <p>Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.</p> <p>If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.</p>
4.18	<p>Government grants and subsidies</p> <p>Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.</p> <p>When the Company receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e., by equal annual instalments. When loans or similar assistance are provided by Governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a Government grant. The loan or assistance is initially recognised and measured at fair value and the Government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.</p>



	<p>a) The Company acts as a channelizing agency for disbursement of grants/ subsidies under various schemes of the Government and Government Agencies. The Company receives the amount of such grants/subsidies and disburses them to eligible parties in accordance with the schemes of the relevant grants/subsidies. The undisbursed grants / subsidies as at the year-end are shown as a part of Financial Liabilities. Where grants/ subsidies disbursed exceed, the related amount received, such amount receivable from Government / Government Agencies is shown as a part of other Loans and Advances.</p> <p>b) Grants received from other than Govt. agencies or development partners, in respect of certain schemes for economically weaker sections / low-income groups are also dealt with in the manner described at (a) above. Interest earned on loans given under certain specified schemes is shown under "Financial Liabilities" and is utilized as per the terms of the agreement.</p>
<p>4.19</p>	<p>Employee benefits</p> <p>(a) Expenditure on company contributions to Provident Fund, Group Saving Linked Insurance Scheme, EPFO's Employees' Pension Scheme and HUDCO's Employees' Pension Scheme is accounted for on accrual basis in accordance with the terms of the relevant schemes and charged to Statement of Profit & Loss. The Company's obligation towards gratuity, provident fund and post-retirement medical benefits to employees are actuarially determined and provided for as per Ind AS 19 on Employee Benefits. Liability for gratuity as per actuarial valuation is paid to a fund administered through a separate trust.</p> <p>(b) The Company's obligation towards sick leave, earned leave, gift on long service & retirement are determined on actuarial basis and provided for as per Ind AS 19 on Employee Benefits.</p>
<p>4.20</p>	<p>Taxes – Ind AS 12</p> <p>Tax expense comprises current and deferred tax.</p> <p>Current income tax</p> <p>Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity).</p> <p>In respect of disputed current tax demands, where the Company is in appeal, provision for tax is made when the matter is finally decided.</p> <p>Deferred tax</p> <p>Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.</p> <p>Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.</p> <p>The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.</p> <p>Unrecognized deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.</p> <p>Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.</p>



	<p>Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).</p> <p>Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.</p>
4.21	<p>Dividend</p> <p>Proposed final dividends and interim dividends payable to the shareholders are recognized as changes in equity in the period in which they are approved by the shareholders' meeting and the Board of Directors respectively.</p>
4.22	<p>Provisions</p> <p>Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss.</p> <p>Reimbursements expected in respect of expenditure required to settle a provision is recognized only when it is virtually certain that the reimbursement will be received.</p>
4.23	<p>Contingent liabilities and assets</p> <p>The Company does not recognize a contingent liability but discloses its existence in the financial statements. Contingent liability is disclosed in the case of:</p> <ul style="list-style-type: none"> • A present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation • A present obligation arising from past events, when no reliable estimate is possible • A possible obligation arising from past events, unless the probability of outflow of resources is remote. • Contingent assets are not recognised. A contingent asset is disclosed, as required by Ind AS 37, where an inflow of economic benefits is probable.
4.24	<p>“Materiality of Events / Information “</p> <p>“Financial impact of events / information relating to prior years identified in the current year which are not material are accounted for in the current year and are not corrected retrospectively through restatement of comparative amounts. Events or information are considered to be material if they could, individually or collectively, influence the economic decisions of the users of the financial statements and on the basis of governing laws, rules, regulations or recommendations issued by competent authorities.”</p>
4.25	<p>Earnings per Share</p> <p>The basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year.</p> <p>Diluted earnings per share is computed by dividing adjusted net profit after tax by the aggregate of weighted average number of equity shares and dilutive potential equity shares outstanding during the year. The number of equity shares and potentially dilutive equity shares are adjusted for share splits /reverse share splits and bonus shares, as appropriate</p>

5. Significant accounting judgements, estimates and assumptions.

- The preparation of Standalone financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period.
- Management believes that the estimates used in the preparation of financial statement are prudent and reasonable. Future result could differ from these estimates. Any revision to accounting estimate is recognized prospectively in current and future period.



Judgements

In the process of applying the company's accounting policies, management has made the following judgements, which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

5.1	<p>Business model assessment</p> <ul style="list-style-type: none"> Classification and measurement of financial assets depends on the results of the SPPI and the business model test. The Company determines the business model at a level that reflects how Companies of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets. <p>Estimates and Assumptions</p> <ul style="list-style-type: none"> The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the company. Such changes are reflected in the assumptions when they occur
5.2	<p>Fair value of financial instruments</p> <p>The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. Judgements and estimates include considerations of liquidity and model inputs related to items such as credit risk (both own and counterparty), correlation and volatility.</p>
5.3	<p>Effective Interest Rate (EIR) method</p> <p>The company's EIR methodology recognises interest income / expense using a rate of return that represents the best estimate of a constant rate of return over the expected behavioral life of loans given / taken and recognises the effect of potentially different interest rates at various stages and other characteristics of the product life cycle (including prepayments and penalty interest and charges).</p> <p>This estimation, by nature, requires an element of judgement regarding the expected behaviour and life-cycle of the instruments, as well expected changes to India's base rate and other fee income/expense that are integral parts of the instrument.</p>
5.4	<p>Impairment of financial asset</p> <p>The measurement of impairment losses across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.</p> <p>The company's ECL calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered accounting judgements and estimates include:</p>



	<ul style="list-style-type: none"> - The Company's grading model, which assigns PDs to the individual grades - The Company's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a LTECL basis and the qualitative assessment - The segmentation of financial assets when their ECL is assessed on a collective basis - Development of ECL models, including the various formulas and the choice of inputs - Determination of associations between macroeconomic scenarios and, economic inputs, such as unemployment levels and collateral values, and the effect on PDs, EADs and LGDs - Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into the ECL models <p>It has been the Company's policy to regularly review its models in the context of actual loss experience and adjust when necessary.</p>
5.5	<p>Provisions and other contingent liabilities</p> <p>The Company operates in a regulatory and legal environment that, by nature, has a heightened element of litigation risk inherent to its operations. As a result, it is involved in various litigation, arbitration and regulatory investigations and proceedings in the ordinary course of the Company's business.</p> <p>Given the subjectivity and uncertainty of determining the probability and amount of losses, the Company takes into account a number of factors including legal advice, the stage of the matter and historical evidence from similar incidents. Significant judgement is required to conclude on these estimates.</p>
5.6	<p>Revenue from contract with Customers</p> <p>The Company's contracts with customers include promises to transfer services to a customer. The Company assesses the services promised in a contract and identifies performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.</p> <p>The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or services, transfer of significant risks and rewards to the customer, etc.</p>
5.7	<p>Leases</p> <p>Ind AS-116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. Company also used judgement in determining the low value assets as given under the Ind AS-116.</p>
5.8	<p>Income Taxes</p> <p>Significant estimates are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions and in respect of expected future profitability to assess deferred tax asset.</p>



NOTE 6: CASH AND CASH EQUIVALENTS

(₹ in crore)

S.No.	PARTICULARS	As at 31 st March, 2024	As at 31 st March, 2023
A.	Cash and Cash Equivalents	-	-
(i)	Cash and Revenue Stamps in hand	-	-
(ii)	Bank Deposits (3 months and less than 3 months) ^^	1.01	5.12
(iii)	Balances in Current account with:	-	-
	- Reserve Bank of India	0.02	0.02
	- Scheduled Banks ^ \$	121.52	42.69
(iv)	Investment in Treasury Bill (Upto 90 Days)#	247.33	-
	Total	369.88	47.83

\$ Includes balances with Banks in Current Accounts maintained with various Banks.

Includes High Quality Liquid Assets (HQLAs) of Rs. 247.33 Crore (Previous Year Rs.276.02 Crore forming part of Note 10 Investments) maintained as per RBI Directions.

Components of Cash & Cash Equivalents : Earmarked balances with Bank

(₹ in crore)

S.No.	PARTICULARS	As at 31 st March, 2024	As at 31 st March, 2023
^	Balances in Current Accounts With Scheduled Banks:		
(i)	Rajiv Rinn Yojana*	0.06	0.05
(ii)	No-Lien account of Andrews Ganj Project	0.08	0.08
(iii)	Heritage Project - Retail Finance*	0.04	0.04
(iv)	Interest Subsidy for Housing Urban Poor (ISHUP)	0.01	0.01
(v)	Credit Linked Subsidy Scheme	9.34	0.11
(vi)	HUDCO CSR Unspent Fund	15.50	13.76
(vii)	Interim Dividend Balance	75.07	0.20
(viii)	Unclaimed Dividend	1.37	1.14
(ix)	Unclaimed Bonds	17.35	13.49
(x)	Unclaimed Principal & Interest PDS	0.07	0.19
	Sub Total - Balances in Current Accounts With Schedules Banks	118.89	29.07
^^	Bank Deposits (3 months & Less than 3 months)		
(i)	Against Court Cases	0.34	4.77
(ii)	Credit Linked Subsidy Scheme	-	0.04
(iii)	Rajiv Rinn Yojana*	0.67	0.19
	Sub Total - Bank Deposits (3 months & Less than 3 months)	1.01	5.00



NOTE 7: BANK BALANCES OTHER THAN ABOVE

(₹ in crore)

S.No.	PARTICULARS	As at 31 st March, 2024	As at 31 st March, 2023
A	Bank balance other than above		
(i)	Bank Deposits (More than 3 months & upto 12 months) ^{^^^} #	17.48	21.02
	Total	17.48	21.02

^{^^^} Components of Bank balances - Earmarked Bank Deposits (More than 3 months & upto 12 months) :

(₹ in crore)

S.No.	PARTICULARS	As at 31 st March, 2024	As at 31 st March, 2023
(i)	Human Settlement Management Institute Study Fund #*	4.72	4.43
(ii)	Rajiv Rinn Yojana #	-	1.12
(iii)	Heritage Project - Retail Finance #*	2.12	1.99
(iv)	SPIIL #*	0.42	0.40
(v)	BSUP Project #	4.03	3.78
(vi)	OCRPMO #*	0.36	0.34
(vii)	Credit Linked Subsidy Scheme #	0.60	8.96
(viii)	Against Court Cases #	0.70	-
(ix)	For borrowing agencies #*	4.53	-
	Sub Total - Bank Deposits (More than 3 months & upto 12 months)	17.48	21.02

Note: Short term deposits are made for varying periods upto one year depending on short term liquidity requirements of HUDCO and earn interest at respective short term deposit rates.

Includes interest accrued but not due.

* Apart from amount maintained in HUDCO Current Account



NOTE 8: DERIVATIVE FINANCIAL INSTRUMENTS

S. No.	Particulars	As at 31 st March, 2024		As at 31 st March, 2023		
		Notional amounts (1)	Fair value assets (2)	Notional amounts (1)	Fair value assets (2)	Fair value liabilities (3)
	PART I					
A	Currency Derivatives:					
I	Swaps & Options	4,828.31	305.89			
II	Forward Contract			1.53	0.02	
	Total A	4,828.31	305.89	1.53	0.02	
B	Interest rate derivatives:					
	- Interest rate Swaps	-	-	-	-	-
	Total B	-	-	-	-	-
	Total Part I (A) + (B)	4,828.31	305.89	1.53	0.02	
	PART II					
	Included in above (Part I) are Derivatives held for Hedging and Risk Management Purposes as follows:					
A	Fair value hedging:	-	-	-	-	-
B	Cash flow hedging:	-	-	-	-	-
	Currency Derivatives	4,828.31	305.89			
	Sub-total B	4,828.31	305.89			
C	Net Investment hedging:	-	-	-	-	-
	Sub-total C	-	-	-	-	-
D	Undesignated derivatives			1.53	0.02	
	Sub-total D	-	-	1.53	0.02	
	Total Part II (A) + (B) + (C) + (D)	4,828.31	305.89	1.53	0.02	
	Total derivative financial instruments	4,828.31	305.89	1.53	0.02	

Note:

- The table above shows fair value of Derivative financial instruments recorded as Assets/Liabilities together with their Notional amounts. The Notional amounts indicate the value of transactions outstanding at the period end and are not indicative of market or credit risk.
- The fair value of the derivative financial instruments are those as informed by the counter parties (generally Banks).
- The Company holds Derivative financial instruments such as foreign exchange forward contracts, currency swaps or currency option contracts to mitigate the risk of changes in foreign exchange rates on foreign currency liabilities/forecasted cash flow denominated in foreign currencies. Derivatives are used exclusively for hedging and not as trading or speculative instruments. Such derivative contracts are not designated as hedges and are accounted for at Fair Value through Profit and Loss. The counter party for these contracts is generally a bank.
- The Company's risk management strategy and how it is applied to manage risk are explained in Note 37 & 38 of Notes to Accounts.



NOTE 8: (Cont.)**Offsetting****Financial assets subject to offsetting, netting arrangements**

(₹ in crore)

Particulars	Offsetting recognised on the balance sheet			Netting potential not recognised on the balance sheet			Assets not subject to netting arrangements	Total assets	Maximum exposure to risk
	Gross assets before offset	Offset with gross liabilities*	Net assets recognised on the balance sheet	Financial liabilities	Collaterals received	Assets after consideration of netting potential			
At 31 st March, 2024	305.89	-	305.89	-	-	-	-	305.89	305.89
At 31 st March, 2023	0.02	-	0.02	-	-	-	-	0.02	0.02

* There is no offsetting done in Balance Sheet, therefore amount shown as NIL.

Financial liabilities subject to offsetting, netting arrangements

(₹ in crore)

Particulars	Offsetting recognised on the balance sheet			Netting potential not recognised on the balance sheet			Assets not subject to netting arrangements	Total assets	Maximum exposure to risk
	Gross assets before offset	Offset with gross liabilities*	Net assets recognised on the balance sheet	Financial liabilities	Collaterals received	Assets after consideration of netting potential			
Derivative liabilities									
At 31 st March, 2024	-	-	-	-	-	-	-	-	-
At 31 st March, 2023	-	-	-	-	-	-	-	-	-

* There is no offsetting done in Balance Sheet, therefore amount shown as NIL.



NOTE 9: RECEIVABLES

(₹ in crore)

S.No.	PARTICULARS		As at 31 st March, 2024	As at 31 st March, 2023
I	TRADE RECEIVABLE			
(i)	- Considered good- Unsecured	11.61		11.69
(ii)	- Less: Credit Impaired	10.39		10.31
	Sub-total (I)		1.22	1.38
II	OTHER RECEIVABLE			
(i)	- Considered good- Unsecured	3.48		2.71
(ii)	- Less: Credit Impaired	2.17		2.18
	Sub-total (II)		1.31	0.53
	Total (I+II)		2.53	1.91

Footnote:

(₹ in crore)

S.No.	PARTICULARS	As at 31 st March, 2024	As at 31 st March, 2023
1	- Considered good- Secured	-	-
	- Considered good- Unsecured	15.09	14.39
	- Credit Impaired	12.56	12.49
2	Receivable stated above include debts due by:		
	Director	Nil	Nil
	Other Officers of the Company	Nil	Nil
	Firm in which director is a partner	Nil	Nil
	Private Company in which director is a member	Nil	Nil

TRADE RECEIVABLE AGEING SCHEDULE

(₹ in crore)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	
Balance as at 31st March 2023						
(i) Undisputed Trade Receivables - considered good	0.59	0.34	0.30	0.43	0.87	2.53
(ii) Undisputed Trade Receivables - considered doubtful*	-	-	-	-	9.16	9.16
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Balance as at 31st March 2024						
(i) Undisputed Trade Receivables - considered good	0.42	0.02	0.42	0.36	-	1.22
(ii) Undisputed Trade Receivables - considered doubtful*	-	-	-	-	10.39	10.39
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

*Provision of current year is ₹ 10.39 crore(Previous year ₹ 10.31 crore) on account of trade receivables- considered doubtful has been created.



NOTE 10: LOANS

(₹ in crore)

S. No.	PARTICULARS	As at 31 st March, 2024					As at 31 st March, 2023						
		Amortised Cost	At fair value			Subtotal	Total	Amortised Cost	At fair value			Subtotal	Total
			Through other comprehensive income	Through profit or loss	Designated at fair value through profit or loss				Through other comprehensive income	Through profit or loss	Designated at fair value through profit or loss		
(1)	(2)	(3)	(4)	5=(2+3+4)	6=(1+5)	(1)	(2)	(3)	(4)	5=(2+3+4)	6=(1+5)		
A (i)	Term Loans												
(a)	Loans & advances	93,556.47	-	-	-	93,556.47	-	-	-	-	-	81,633.90	
(ii)	Others												
(a)	Staff loans *	31.28	-	-	-	31.28	-	-	-	-	-	34.28	
	Total (A) Gross	93,587.75	-	-	-	93,587.75	-	-	-	-	-	81,668.18	
(ii)	Less: Impairment loss allowance	2,222.70	-	-	-	2,222.70	-	-	-	-	-	2,431.21	
	(Refer S.No. 6 (b), 14 & 33 of Note No. 40- Explanatory notes)#												
	Total (A) Net	91,365.05	-	-	-	91,365.05	-	-	-	-	-	79,236.97	
B (i)	Secured by tangible assets.	7,905.59	-	-	-	7,905.59	-	-	-	-	-	6,150.94	
(ii)	Secured by intangible assets.	-	-	-	-	-	-	-	-	-	-	-	
(iii)	Covered by Bank/Government Guarantees @	85,661.96	-	-	-	85,661.96	-	-	-	-	-	75,496.45	
(iv)	Unsecured	20.20	-	-	-	20.20	-	-	-	-	-	20.79	
	Total (B) - Gross	93,587.75	-	-	-	93,587.75	-	-	-	-	-	81,668.18	
(v)	Less: Impairment Loss Allowance	2,222.70	-	-	-	2,222.70	-	-	-	-	-	2,431.21	
	Total (B) - Net	91,365.05	-	-	-	91,365.05	-	-	-	-	-	79,236.97	
C (i)	Public Sector	91,237.15	-	-	-	91,237.15	-	-	-	-	-	79,151.31	
(ii)	Other than Public Sector	2,350.60	-	-	-	2,350.60	-	-	-	-	-	2,516.87	
	Total (C) - Gross	93,587.75	-	-	-	93,587.75	-	-	-	-	-	81,668.18	
(iii)	Less: Impairment Loss Allowance	2,222.70	-	-	-	2,222.70	-	-	-	-	-	2,431.21	
	Total (C) - Net	91,365.05	-	-	-	91,365.05	-	-	-	-	-	79,236.97	

Note: The company has only 'Amortised cost category' to present in this schedule.

* Includes secured by way of mortgage of ₹ 22.62 crore (previous year ₹25.05 crore)

Includes provision on undrawn commitment of ₹ 2.19 crore (previous year ₹ 1.00 crore)

@ Includes ₹ 5.61 crore (previous year ₹ 5.61 crore) of Loans secured through Bank Guarantees.

^ Includes loan of ₹ 20,000 crore (Previous Year ₹ 20,000 crore) extended to BMTPC, raised by issue of "GOI fully serviced Bonds", repayment of which shall be met by Government of India through suitable provision in the Budget of Ministry of Housing and Urban Affairs.

^ Includes interest accrued but not due.



NOTE 10: (Contd.)

NOTE: 10(a)(1):Loans

Impairment allowance for loans and advances to customers

The table below shows the credit quality and the maximum exposure to credit risk based on the Company's internal credit rating system and year-end stage classification. The amounts presented are gross of impairment allowances. Details of the Company's internal grading system are explained in Note 10(a)(4)(ii) and policies on whether ECL allowances are calculated on an individual or collective basis are set out in Note 10(a)(4)(vi).

31st March, 2024

(i) Government - Housing

(₹ in crore)

Risk Categorization	Stage 1	Stage 2	Stage 3	Total
High_Risk	-	-	-	-
Medium_Risk	98.07	-	325.10	423.17
Low_Risk	39,397.55	3,281.92	71.36	42,750.83
Grand Total	39,495.62	3,281.92	396.46	43,174.00

(ii) Government - Urban Infrastructure

(₹ in crore)

Risk Categorization	Stage 1	Stage 2	Stage 3	Total
High_Risk	0.11	-	-	0.11
Medium_Risk	5,258.07	-	124.63	5,382.70
Low_Risk	40,842.67	795.75	4.91	41,643.33
Grand Total	46,100.85	795.75	129.54	47,026.14

(iii) Non-Government

(₹ in crore)

Risk Categorization	Stage 1	Stage 2	Stage 3	Total
High_Risk	-	-	11.44	11.44
Medium_Risk	264.83	-	1,950.71	2,215.54
Low_Risk	-	-	5.61	5.61
Grand Total	264.83	-	1,967.76	2,232.59

(iv) Retail

(₹ in crore)

Risk Categorization	Stage 1	Stage 2	Stage 3	Total
High_Risk	142.27	-	-	142.27
Medium_Risk	59.59	0.86	19.22	79.67
Low_Risk	-	-	-	-
Grand Total	201.86	0.86	19.22	221.94

31st March, 2023

(i) Government - Housing

(₹ in crore)

Risk Categorization	Stage 1	Stage 2	Stage 3	Total
High_Risk	-	-	-	-
Medium_Risk	129.95	-	377.21	507.16
Low_Risk	39,495.27	3,298.77	104.46	42,898.50
Grand Total	39,625.22	3,298.77	481.67	43,405.66



NOTE 10: (Contd.)**(ii) Government - Urban Infrastructure**

(₹ in crore)

Risk Categorization	Stage 1	Stage 2	Stage 3	Total
High_Risk	0.13	-	-	0.13
Medium_Risk	2,813.98	-	143.05	2,957.03
Low_Risk	29,989.20	1,755.38	5.85	31,750.43
Grand Total	32,803.31	1,755.38	148.90	34,707.59

(iii) Non-Government

(₹ in crore)

Risk Categorization	Stage 1	Stage 2	Stage 3	Total
High_Risk	-	-	11.43	11.43
Medium_Risk	279.52	-	2,093.79	2,373.31
Low_Risk	-	-	5.61	5.61
Grand Total	279.52	-	2,110.83	2,390.35

(iv) Retail

(₹ in crore)

Risk Categorization	Stage 1	Stage 2	Stage 3	Total
High_Risk	153.61	-	-	153.61
Medium_Risk	68.23	0.11	17.77	86.11
Low_Risk	-	-	-	-
Grand Total	221.84	0.11	17.77	239.72

NOTE: 10 (a)(2)**(i) Government - Housing**

An analysis of changes in the gross carrying amount and the corresponding ECL allowances in relation to Government - Housing lending is, as follows:

(₹ in crore)

Particulars	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount as at 1st April, 2022	42,695.33	1,260.78	448.33	44,404.44
High grade	-	-	-	-
New assets originated or purchased	1,829.45	-	-	1,829.45
Assets derecognised or repaid (excluding write offs)	2,487.99	308.75	31.34	2,828.08
Transfers from Stage 1	(2,411.57)	2,411.57	-	-
Transfers from Stage 2	-	(64.83)	64.83	-
Transfers from Stage 3	-	-	-	-
Changes to contractual cash flows due to modifications not resulting in derecognition	-	-	-	-
Amounts written off	-	-	0.15	0.15
Foreign exchange adjustments	-	-	-	-
Gross carrying amount as at 31st March, 2023	39,625.22	3,298.77	481.67	43,405.66
High grade	-	-	-	-
New assets originated or purchased	2,359.60	-	-	2,359.60



NOTE 10: (Contd.)

(₹ in crore)

Particulars	Stage 1	Stage 2	Stage 3	Total
Assets derecognised or repaid (excluding write offs)	2,037.47	468.59	85.20	2,591.26
Transfers from Stage 1	(3,281.92)	3,281.92	-	-
Transfers from Stage 2	2,830.19	(2,830.19)	-	-
Transfers from Stage 3	-	-	-	-
Changes to contractual cash flows due to modifications not resulting in derecognition	-	-	-	-
Amounts written off	-	-	-	-
Foreign exchange adjustments	-	-	-	-
Gross carrying amount as at 31st March, 2024	39,495.62	3,281.91	396.47	43,174.00

(₹ in crore)

Particulars	Stage 1	Stage 2	Stage 3	Total
ECL allowance as at 1st April, 2022	3.98	6.46	167.38	177.82
High grade	-	-	-	-
New assets originated or purchased	0.29	-	-	0.29
Assets derecognised or repaid(excluding write offs)	0.23	2.63	6.91	9.77
Transfers from Stage 1	(0.23)	2.48	-	2.25
Transfers from Stage 2	-	(3.24)	20.75	17.51
Transfers from Stage 3	-	-	-	-
Changes to contractual cash flows due to modifications not resulting in derecognition	-	-	-	-
Amounts written off	-	-	0.15	0.15
Foreign exchange adjustments	-	-	-	-
As at 31st March, 2023	3.81	3.07	181.07	187.95
ECL allowance as at 31st March, 2023	3.81	3.07	181.07	187.95
High grade	-	-	-	-
New assets originated or purchased	2.06	-	-	2.06
Assets derecognised or repaid(excluding write offs)	0.29	2.67	43.51	46.47
Transfers from Stage 1	(0.41)	6.59	-	6.18
Transfers from Stage 2	0.40	(0.40)	-	-
Transfers from Stage 3	-	-	-	-
Changes to contractual cash flows due to modifications not resulting in derecognition	-	-	-	-
Amounts written off	-	-	-	-
Foreign exchange adjustments	-	-	-	-
ECL allowance as at 31st March, 2024	5.57	6.59	137.56	149.72



NOTE 10: (Contd.)**(ii) Government - Urban Infrastructure**

An analysis of changes in the gross carrying amount and the corresponding ECL allowances in relation to Government - Urban lending is, as follows:

(₹ in crore)

Particulars	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount as at 1st April, 2022	30,291.74	925.32	148.90	31,365.96
High grade	-	-	-	-
New assets originated or purchased	6,627.91	-	-	6,627.91
Assets derecognised or repaid(excluding write offs)	3,230.40	55.88	-	3,286.28
Transfers from Stage 1	(910.76)	910.76	-	-
Transfers from Stage 2	24.82	(24.82)	-	-
Transfers from Stage 3	-	-	-	-
Changes to contractual cash flows due to modifications not resulting in derecognition	-	-	-	-
Amounts written off	-	-	-	-
Foreign exchange adjustments	-	-	-	-
As at 31st March, 2023	32,803.31	1,755.38	148.90	34,707.59
Gross carrying amount as at 31st March, 2023	32,803.31	1,755.38	148.90	34,707.59
High grade	-	-	-	-
New assets originated or purchased	15,621.17	-	-	15,621.17
Assets derecognised or repaid(excluding write offs)	3,210.03	73.24	19.35	3,302.62
Transfers from Stage 1	(22.58)	22.58	-	-
Transfers from Stage 2	908.98	(908.98)	-	-
Transfers from Stage 3	-	-	-	-
Changes to contractual cash flows due to modifications not resulting in derecognition	-	-	-	-
Amounts written off	-	-	-	-
Foreign exchange adjustments	-	-	-	-
Gross carrying amount as at 31st March, 2024	46,100.85	795.74	129.55	47,026.14

(₹ in crore)

Particulars	Stage 1	Stage 2	Stage 3	Total
ECL allowance as at 1st April, 2022	3.37	44.86	58.77	107.00
High grade	-	-	-	-
New assets originated or purchased	0.74	-	-	0.74
Assets derecognised or repaid(excluding write offs)	0.36	2.61	-	2.97
Transfers from Stage 1	(0.10)	1.40	-	1.30
Transfers from Stage 2	-	(0.03)	-	(0.03)
Transfers from Stage 3	-	-	-	-
Changes to contractual cash flows due to modifications not resulting in derecognition	-	-	-	-
Amounts written off	-	-	-	-



NOTE 10: (Contd.)

(₹ in crore)

Particulars	Stage 1	Stage 2	Stage 3	Total
Foreign exchange adjustments	-	-	-	-
As at 31st March, 2023	3.65	43.62	58.77	106.04
ECL allowance as at 31st March, 2023	3.65	43.62	58.77	106.04
High grade	-	-	-	-
New assets originated or purchased	6.77	-	-	6.77
Assets derecognised or repaid(excluding write offs)	0.69	40.19	0.27	41.15
Transfers from Stage 1	0.04	0.04	-	0.08
Transfers from Stage 2	0.19	(1.39)	-	(1.20)
Transfers from Stage 3	-	-	-	-
Changes to contractual cash flows due to modifications not resulting in derecognition	-	-	-	-
Amounts written off	-	-	-	-
Foreign exchange adjustments	-	-	-	-
As at 31st March, 2024	9.96	2.08	58.50	70.54

(iii) **Non - Government**

An analysis of changes in the gross carrying amount and the corresponding ECL allowances in relation to Non - Government lending is, as follows:

(₹ in crore)

Particulars	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount as at 1st April, 2022	291.65	-	2,194.28	2,485.93
High grade	-	-	-	-
New assets originated or purchased	-	-	-	-
Assets derecognised or repaid(excluding write offs)	12.14	-	34.84	46.98
Transfers from Stage 1	-	-	-	-
Transfers from Stage 2	-	-	-	-
Transfers from Stage 3	-	-	-	-
Changes to contractual cash flows due to modifications not resulting in derecognition	-	-	-	-
Amounts written off	-	-	48.61	48.61
Foreign exchange adjustments	-	-	-	-
As at 31st March, 2023	279.51	-	2,110.83	2,390.34
Gross carrying amount as at 31st March, 2023	279.51	-	2,110.83	2,390.34
High grade	-	-	-	-
New assets originated or purchased	-	-	-	-
Assets derecognised or repaid(excluding write offs)	14.68	-	96.50	111.18
Transfers from Stage 1	-	-	-	-
Transfers from Stage 2	-	-	-	-
Transfers from Stage 3	-	-	-	-
Changes to contractual cash flows due to modifications not resulting in derecognition	-	-	-	-
Amounts written off	-	-	46.57	46.57
Foreign exchange adjustments	-	-	-	-
Gross carrying amount as at 31st March, 2024	264.83	-	1,967.76	2,232.59



NOTE 10: (Contd.)

(₹ in crore)

Particulars	Stage 1	Stage 2	Stage 3	Total
ECL allowance as at 1st April, 2022	22.75	-	2,177.56	2,200.31
High grade	-	-	-	-
New assets originated or purchased	-	-	0.19	0.19
Assets derecognised or repaid(excluding write offs)	0.95	-	34.84	35.79
Transfers from Stage 1	-	-	-	-
Transfers from Stage 2	-	-	-	-
Transfers from Stage 3	-	-	-	-
Changes to contractual cash flows due to modifications not resulting in derecognition	-	-	-	-
Amounts written off	-	-	48.61	48.61
Foreign exchange adjustments	-	-	-	-
As at 31st March, 2023	21.80	-	2,094.30	2,116.10
ECL allowance as at 31st March, 2023	21.80	-	2,094.30	2,116.10
High grade	-	-	-	-
New assets originated or purchased	-	-	-	-
Assets derecognised or repaid(excluding write offs)	9.15	-	79.96	89.11
Transfers from Stage 1	-	-	-	-
Transfers from Stage 2	-	-	-	-
Transfers from Stage 3	-	-	-	-
Changes to contractual cash flows due to modifications not resulting in derecognition	-	-	-	-
Amounts written off	-	-	46.58	46.58
Foreign exchange adjustments	-	-	-	-
Gross carrying amount as at 31st March, 2024	12.65	-	1,967.76	1,980.41

(iv) Retail

(₹ in crore)

Particulars	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount as at 1st April, 2022	237.46	1.51	17.68	256.65
High grade	-	-	-	-
New assets originated or purchased	8.54	-	-	8.54
Assets derecognised or repaid(excluding write offs)	24.27	0.22	0.98	25.47
Transfers from Stage 1	(0.85)	0.10	0.75	-
Transfers from Stage 2	0.71	(1.28)	0.57	-
Transfers from Stage 3	0.25	-	(0.25)	-
As at 31st March, 2023	221.84	0.11	17.77	239.72
Gross carrying amount as at 31st March, 2023	221.84	0.11	17.77	239.72



NOTE 10: (Contd.)

(₹ in crore)

Particulars	Stage 1	Stage 2	Stage 3	Total
High grade	-	-	-	-
New assets originated or purchased	6.28	-	-	6.28
Assets derecognised or repaid(excluding write offs)	23.71	0.03	0.32	24.06
Transfers from Stage 1	(3.12)	0.86	2.26	-
Transfers from Stage 2	0.08	(0.08)		-
Transfers from Stage 3	0.49	-	(0.49)	-
Gross carrying amount as at 31st March, 2024	201.86	0.86	19.22	221.94

(₹ in crore)

Particulars	Stage 1	Stage 2	Stage 3	Total
ECL allowance as at 1st April, 2022	0.21	0.04	17.68	17.93
High Grade	-	-	-	-
New Assets originated or purchased	0.02	-	-	0.02
Assests derecognised or repaid (excluding write offs)	0.06	-	0.98	1.04
Transfer from Stage 1	-	-	0.75	0.75
Transfer from Stage 2	-	(0.04)	0.57	0.53
Transfer from Stage 3	-	-	(0.25)	(0.25)
Changes to contractual cash flows due to modifications not resulting in derecognition	-	-	-	-
Amount written off	-	-	-	-
Foreign exchange adjustment	-	-	-	-
As on 31st March, 2023	0.17	0.00	17.77	17.94
ECL allowance as at 31st March, 2023	0.17	0.00	17.77	17.94
High Grade	-	-	-	-
New Assets originated or purchased	0.01	-	-	0.01
Assets derecognised or repaid (excluding write offs)	0.05	0.01	0.34	0.40
Transfer from Stage 1	-	-	1.87	1.87
Transfer from Stage 2	0.02	-	-	0.02
Transfer from Stage 3	-	0.04	(0.08)	(0.04)
Changes to contractual cash flows due to modifications not resulting in derecognition	-	-	-	-
Amount written off	-	-	-	-
Foreign exchange adjustment	-	-	-	-
As on 31st March, 2024	0.15	0.03	19.22	19.40



NOTE 10: (Contd.)

NOTE: 10(a)(3) Impairment assessment

The references below show where the Company's impairment assessment and measurement approach is set out in these notes. It should be read in conjunction with the Summary of significant accounting policies.

- The Company's definition and assessment of default and cure.
- How the Company defines, calculates and monitors the probability of default, exposure at default and loss given default.
- When the Company considers there has been a significant increase in credit risk of an exposure.
- The Company's policy of segmenting financial assets where ECL is assessed on a collective basis.
- The details of the ECL calculations for Stage 1, Stage 2 and Stage 3 assets.

NOTE: 10(a)(4)(i) Definition of default

The Company considers a financial instrument as defaulted and considered it as Stage 3 (credit-impaired) for ECL calculations in all cases, when the borrower becomes 90 days past due on its contractual payments.

NOTE: 10(a)(4)(ii) Probability of default

The 12-month probability of default is calculated using incremental NPA approach in respect of Stage-I loan portfolio. For Stage-II loan portfolio, it is necessary to derive the Life Time Probability of Default, the same is worked out for each loan account falling under Stage-II, by extrapolating the 12 months PD over the residual maturity of the loan. In respect of the loans falling under Stage-III, the Probability of Default is considered as 100%.

NOTE: 10(a)(4)(iii) Exposure at default

The exposure at default (EAD) represents the gross carrying amount of the financial instruments subject to the impairment calculation, addressing both the client's ability to increase its exposure while approaching default and potential early repayments too.

To calculate the EAD for a Stage 1 loan, the Company assesses the possible default events within 12 months for the calculation of the 12mECL. For Stage 2 and Stage 3 financial assets, the exposure at default is considered for events over the lifetime of the instruments.

NOTE: 10(a)(4)(iv) Loss given default

The Company segments its lending products into smaller homogeneous portfolios (Government - Housing, Government - Urban Infrastructure, Non Government and Retail), based on key characteristics that are relevant to the estimation of future cash flows. The data applied is collected loss data and involves a wider set of transaction characteristics (e.g., product type) as well as borrower characteristics.

NOTE: 10(a)(4)(v) Significant increase in credit risk

The Company continuously monitors all assets subject to ECLs. In order to determine whether an instrument or a portfolio of instruments is subject to 12mECL or life time ECL, the Company assesses whether there has been a significant increase in credit risk since initial recognition. The Company considers an exposure to have significantly increased in credit risk when contractual payments are more than 30 days past due.

When estimating ECLs on a collective basis for a group of similar assets, the Company applies the same principles for assessing whether there has been a significant increase in credit risk since initial recognition.

NOTE: 10(a)(4)(vi) Grouping financial assets measured on a collective basis

As explained in Note 4.17, the Company calculates ECLs on collective or individual basis .

The Company calculates ECLs on collective basis on following asset classes:

- Government - Housing
- Government - Urban Infrastructure
- Non Government
- Retail

The Company calculates ECLs on individual basis on all Stage 3 assets of Non Government portfolio.



NOTE 11: INVESTMENTS

S.No.	PARTICULARS	As at 31 st March, 2024				As at 31 st March, 2023			
		Amortised Cost	At fair value			Amortised Cost	At fair value		
			Through other comprehensive income	Through profit or loss	Designated at fair value through profit or loss		Through other comprehensive income	Through profit or loss	Designated at fair value through profit or loss
(1)	(2)	(3)	(4)	(5)=(2+3+4)	(6)	(7)=(1+5+6)	(8)	(9)=(7+(1+5+6))	
A									
1 Mutual funds									
(i)	IFCL Assets Management Company Limited (IAMCL)	-	-	-	-	-	75.70	-	75.70
2 Government Securities									
(i)	Investment in Treasury Bill **+\$	24.06	-	-	-	24.06	-	-	367.68
3 Debt Securities									
(i)	74546004 Optionally Convertible Debentures Series A @ 0.01% of RKM Powergen Pvt. Ltd. (Face Value ₹ 100/-) #	-	-	-	-	-	-	-	-
(ii)	2228385 Optionally Convertible Debentures Series A1 @ 0.01% of RKM Powergen Pvt. Ltd. (Face Value ₹ 100/-) #	-	-	-	-	-	-	-	-
4 Equity Instruments									
(i)	1,00,000 equity shares of Sri KPR Industries Limited	-	0.29	-	-	0.29	-	-	0.18
(ii)	20,000 equity shares of TN Urban Finance Infrastructure Dev. Corporation, Ltd.	-	1.72	-	-	1.72	-	-	1.44
(iii)	17,00,000 equity shares of Cent Bank Home Finance Ltd.	-	19.41	-	-	19.41	-	-	12.75
(iv)	1,00,000 equity shares of Intra Consold (India) Limited @	-	0.10	-	-	0.10	-	-	0.10
(v)	1,00,000 equity shares of Nagajuna Ceramics Ltd. ***@	-	0.10	-	-	0.10	-	-	0.10
(vi)	1,00,000 equity shares of Marmite Polycast. Ltd. @	-	0.10	-	-	0.10	-	-	0.10
(vii)	1,00,000 equity shares of Perival Bricks Ltd. @	-	0.10	-	-	0.10	-	-	0.10
(viii)	71,900 equity shares of Trans Fibre Pipes (I) Ltd. @	-	0.07	-	-	0.07	-	-	0.07
(ix)	1,61,78,376 equity shares of Cochin International Airport Ltd. (including 61,78,376 Right issue of Cochin International Airport Ltd.- Shares of Rs.-10/- each at premium of Rs.40/- per share) FV Rs.- 10/- per share	-	133.63	-	-	133.63	-	-	57.19



NOTE 11: (Contd.)

(₹ in crore)

S.No.	PARTICULARS	As at 31 st March, 2024				As at 31 st March, 2023				Total	
		Amortised Cost	At fair value			Amortised Cost	At fair value				Total
			Through other comprehensive income	Through profit or loss	Designated at fair value through profit or loss		Through other comprehensive income	Through profit or loss	Designated at fair value through profit or loss		
(1)	(2)	(3)	(4)	(5)=(2+3+4)	(6)	(7)=(1+5+6)	(8)	(9)	(10)=(7+9)		
(x)	1,99,00,000 equity shares of National Industrial Corridor Development Corporation Limited (Earlier DMIDC)	-	117.70	-	117.70	-	114.43	-	114.43	-	114.43
(xi)	38675278 Equity Shares of R.K.M Powergen Private Limited #	-	-	-	-	0.00	-	-	-	-	-
5	Associates										
(i)	"25,00,000 equity shares of Indbank Housing Limited @"	-	-	-	-	2.50	-	-	2.50	2.50	2.50
(ii)	1,30,000 equity shares of Pragati Social Infrastructure Development Ltd. @	-	-	-	-	0.13	-	-	0.13	0.13	0.13
(iii)	20,00,000 equity shares of Shriesti Urban Infrastructure Development Ltd.	-	-	-	-	2.00	-	-	2.00	2.00	2.00
(iv)	13,000 equity shares of Signa Infrastructure India Ltd. @	-	-	-	-	0.01	-	-	0.01	0.01	0.01
	Total gross (A)	24.06	273.22	-	273.22	4.64	-	-	262.16	4.64	634.48
B											
(i)	Investments outside India	-	-	-	-	-	-	-	-	-	-
(ii)	Investments in India	24.06	273.22	-	273.22	4.64	-	-	262.16	4.64	634.48
	Total gross (B)	24.06	273.22	-	273.22	4.64	-	-	262.16	4.64	634.48
	Total (A) to tally with (B)	24.06	273.22	-	273.22	4.64	-	-	262.16	4.64	634.48
C	Less: Allowance for Impairment loss (C)										
(i)	Equity Instruments @	-	0.47	-	0.47	-	-	-	0.47	-	0.47
(ii)	Associate	-	-	-	-	2.64	-	-	2.64	2.64	2.64
D	Total Net D = (A) -(C)	24.06	272.75	-	272.75	2.00	-	-	261.69	2.00	631.37

** Included Treasury Bills Rs.4.67 Crore (Previous Year Rs3.21 Crore) maintained as per the requirement of Section 29 B of National Housing Bank Act, 1987.

*** Share Certificates sent for correction but not received back. HUDCO has filled complaint against the company with Registrar of Companies, Andhra Pradesh on 02.07.1998.

@ The fair value of these investments are ₹1. The investments and impairment thereon have been shown at Gross Value.

These investment have been booked at ₹1 as per the MDRA executed between the consortium of lenders

+ Includes High Quality Liquid Assets (HQLAs) of Rs.18.67 Crore (Previous year Rs.359.07 crore) maintained as per RBI Directions.

\$ Includes interest accrued but not due.



NOTE 12: OTHER FINANCIAL ASSETS

(₹ in crore)

S.No.	PARTICULARS	As at 31 st March, 2024	As at 31 st March, 2023
A	Advances		
(i)	Advance against Investment in Shares (Refer Note No.40.10)	-	19.64
(ii)	Deposit for Services	0.55	0.53
	Sub-total (A)	0.55	20.17
B	Recoverables		
(i)	Recoverable from Andrewsganj Project (AGP) *	592.74	559.10
(ii)	Dividend Receivable	0.10	
(iii)	Advances for works	0.08	0.08
(iv)	Amount recoverable for Income Tax Department	7.85	7.85
(v)	Interest Accrued on Cash and Cash Equivalents (Less than or equal to 3 Months)#	2.35	-
	Sub-total (B)	603.12	567.03
	Total (A+B)	603.67	587.20

Previous Year Figure of Rs.0.12 Crore included under the Note - 6 Cash and Cash Equivalents.

NOTE 13: : CURRENT TAX ASSETS/(LIABILITIES)

(₹ in crore)

S.No.	PARTICULARS	As at 31 st March, 2024	As at 31 st March, 2023
(i)	Provision for Income Tax	512.00	435.60
(ii)	Less: Advance Income Tax (Including TDS)	465.89	421.04
	Current Tax Assets/(Liabilities)	(46.11)	(14.56)



NOTE 14A: INVESTMENT PROPERTY

S.No.	ITEMS	GROSS BLOCK						DEPRECIATION / AMORTISATION						NETBLOCK		
		At cost or fair value at the beginning of the year as at 1st April, 2022	Addition during the year	Adjustments		At cost or fair value at the end of the year as at 31st March, 2023	Accumulated Depreciation and impairment as at the beginning of the year as at 1st April, 2022	Addition during the year	Adjustments		Accumulated Depreciation and impairment as at the end of the year as at 31st March, 2023	Net carrying amount as at the end of the year as at 31st March, 2023	Net carrying amount as at the end of the year as at 31st March, 2024			
				Addition	Deduction				Addition	Deduction						
(i)	Building(Freehold)	6.72	-	1.17	-	7.89	4.45	0.11	0.96	-	5.52	0.12	-	5.64	2.25	2.37
(ii)	Building(Leasehold)	35.31	-	6.51	3.46	38.36	21.64	0.62	1.28	2.25	21.29	0.80	-	22.09	16.27	17.07
(iii)	Flat (Freehold)	6.26	-	-	2.64	3.62	4.78	0.07	-	2.04	2.81	0.04	0.13	2.98	0.86	0.81
(iv)	Flat (Leasehold)	0.81	-	-	-	0.81	0.58	0.01	-	-	0.59	0.01	-	0.60	0.21	0.22
	Total	49.10	-	7.68	6.10	50.68	31.45	0.81	2.24	4.29	30.21	0.97	0.13	31.31	19.59	20.47

The Company's investment properties consist of building and flats situated in India. The management has determined that the investment properties consist of office and residences based on the nature, characteristics and risk of each property. As at 31st March 2024, the fair values of the properties are ₹ 1572.88 crore (Previous year ₹ 917.90 crore). These valuations are based on valuations performed by the independent valuer. The rental income from investment property during 2023-24 is ₹ 54.76 crore (Previous year ₹ 54.18 crore).

The Company has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements. Fair value hierarchy disclosures for investment properties have been provided in Note 36.3 of Notes to accounts.

S. No.	Investment properties	As at 31st March, 2024			As at 31st March 2023		
		Valuation technique	Range (weighted average)	Fair Value (₹ in crore)	Valuation technique	Range (weighted average)	Fair Value (₹ in crore)
1	Jaipur (Jyoti Nagar, Lal Kothi)	Cost Approach	-	7.92	Market Approach	-	4.73
2	Chennai(CMDA Tower)	Market Approach	-	48.53	Income Approach	8.00%	46.27
3	Bhopal(Parayavas Bhavan)	Cost Approach	-	14.59	Market Approach	-	5.28
4	Mumbai(Shreyas Chambers)	Income Approach	4.97%	17.79	Income Approach	6.00%	17.36
5	Bhubaneshwar(Deendayal Bhawan)	Cost Approach	-	1.30	Market Approach	-	6.56
6	Jammu(Hudco Bhawan, Rail Head Complex)	Income Approach	8.50%	13.32	Market Approach	-	10.00
7	Ahmedabad(Hudco Bhawan, Navrangpura)	Cost Approach	-	140.00	Market Approach	-	22.15
8	Ahmedabad(Trupti Apartments)	Market Approach	-	1.60	Market Approach	-	1.56
9	Mumbai (Oshiwara Flats)	Market Approach	-	6.39	Market Approach	-	6.40
10	Bhikaji Cama Place, Delhi	Cost Approach	-	1,320.96	Market Approach	-	797.59
11	Thiruvananthapuram (RCC Building)	Market Approach	-	0.48	Market Approach	-	-
	Total			1,572.88	Total		917.90



NOTE 14B: PROPERTY, PLANT AND EQUIPMENT

S. No.	ITEMS	GROSS BLOCK						DEPRECIATION / AMORTISATION						NET BLOCK					
		At cost or fair value beginning of the year as at 1 st April, 2022	Addition during the year	Adjustments	At cost or fair value at the end of the year as at 31 st March, 2023	Addition during the year	Adjustments	At cost or fair value at the end of the year as at 31 st March, 2024	Accumulated Depreciation and impairment as at the beginning of the year as at 1 st April, 2022	Addition during the year	Adjustments	Accumulated Depreciation and impairment as at the end of the year as at 31 st March, 2023	Addition during the year	Adjustments	Accumulated Depreciation and impairment as at the end of the year as at 31 st March, 2024	Net carrying amount as at the end of the year as at 31 st March, 2023	Net carrying amount as at the end of the year as at 31 st March, 2024		
				Addition	Deduction				Addition	Addition	Addition		Addition	Addition					
A	TANGIBLE																		
(i)	Land (Freehold)@	5.93	-	-	-	5.93	-	-	-	-	-	5.93	-	-	-	-	5.93	5.93	
(ii)	Land (Leasehold) *#@	9.80	-	-	-	9.80	0.26	-	0.01	0.11	0.01	9.54	2.72	0.11	0.09	2.86	6.68	6.96	
(iii)	Building (Freehold)@	7.93	-	-	1.22	6.71	-	-	-	0.13	-	6.71	5.18	0.11	-	4.44	2.27	2.38	
(iv)	Building (Leasehold)#@	68.99	-	4.09	6.51	66.57	0.02	-	2.35	1.72	1.28	66.59	34.77	1.54	-	39.10	27.49	29.01	
(v)	Flat (Freehold)#@	6.46	-	2.64	0.01	9.09	-	-	0.22	0.10	2.04	8.87	4.37	0.12	-	6.50	2.37	2.58	
(vi)	Flat (Leasehold)#@	5.43	-	-	-	5.43	-	-	-	0.10	-	5.43	3.39	0.09	-	3.58	1.85	1.94	
(vii)	Air conditioner & Cooler	2.55	0.01	-	0.26	2.30	0.28	-	0.09	0.07	-	2.49	2.23	0.11	-	2.07	0.42	0.25	
(viii)	Office Equipments	40.69	0.78	-	1.55	39.92	1.32	-	4.51	7.31	1.47	36.73	22.83	4.67	-	29.08	7.65	11.25	
(ix)	Furniture & Fixtures	6.44	0.09	-	0.15	6.38	0.13	-	0.08	0.25	0.14	6.43	5.34	0.21	-	5.59	0.84	0.93	
(x)	Vehicle	2.56	-	-	0.24	2.32	-	-	0.22	0.30	0.23	2.10	1.56	0.21	-	1.63	0.47	0.69	
(xi)	Library Books	1.04	0.02	-	-	1.06	0.01	-	-	0.02	-	1.07	1.04	-	-	1.06	0.01	-	
(xii)	Miscellaneous Assets	4.00	0.02	-	0.03	3.99	0.03	-	0.06	0.02	0.03	3.96	4.00	0.03	-	3.96	-	-	
	Total A	161.82	0.92	6.73	9.97	159.50	1.79	-	5.44	10.13	4.40	155.85	87.43	7.19	0.01	99.87	55.98	61.92	
B	Less : Grants																		
(i)	Building	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii)	Air Conditioner	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(iii)	Office Equipment	0.07	-	-	-	0.07	-	-	-	0.01	-	0.07	0.06	-	-	0.07	-	-	-
(iv)	Furniture & Fixture	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(v)	Vehicle	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(vi)	Library Books	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(vii)	Miscellaneous Assets	0.01	-	-	-	0.01	-	-	-	-	-	0.01	0.01	-	-	0.01	-	-	-
	Total B	0.08	-	-	-	0.08	-	-	-	0.01	-	0.08	0.07	-	-	0.08	-	-	-
	Total A-B	161.74	0.92	6.73	9.97	159.42	1.79	-	5.44	10.12	4.40	155.77	87.36	7.19	0.01	99.79	55.98	61.92	

* Includes land of ₹ 0.37 crore on perpetual lease (Previous year ₹ 0.37 crore) hence no depreciation has been provided.

The lease (sub-lease)/ conveyance deeds in respect of certain properties (Land, Building and Flat) of the value of ₹ 37.23 crore (Area 16366.19 Sq. Mt.) (previous year ₹ 37.23 crore) are yet to be executed.

@ Title deed of the Immovable Properties are held in name of the Company.



NOTE 14C: CAPITAL WORK-IN-PROGRESS

(₹ in crore)

S.No.	ITEMS	GROSS BLOCK						DEPRECIATION/ AMORTISATION						NET BLOCK			
		At cost or fair value at the beginning of the year as at 1 st April, 2022		Addition during the year		At cost or fair value at the end of the year as at 31 st March, 2023		Accumulated Depreciation and impairment as at the end of the year as at 1 st April, 2022		Addition during the year		Accumulated Depreciation and impairment as at the end of the period as at 31 st March, 2023		Accumulated Depreciation and impairment as at the end of the period as at 31 st March, 2024		Net carrying amount as at the end of the year as at 31 st March, 2024	
		Addition	Deduction	Addition	Deduction	Addition	Deduction	Addition	Deduction	Addition	Deduction	Addition	Deduction	Addition	Deduction	Net carrying amount as at the end of the year as at 31 st March, 2023	Net carrying amount as at the end of the year as at 31 st March, 2024
	Capital Work in progress	17.26	0.22	-	-	17.48	0.48	-	4.35	-	-	-	-	-	-	13.61	17.48
	Total	17.26	0.22	-	-	17.48	0.48	-	4.35	-	-	-	-	-	13.61	17.48	

(A) CAPITAL WORK IN PROGRESS AGEING SCHEDULE

(₹ in crore)

S.No.	PROJECT NAME	As at 31 st March, 2023				As at 31 st March, 2024											
		AMOUNT IN CWIP FOR A PERIOD OF				AMOUNT IN CWIP FOR A PERIOD OF											
		Less than 1 year	1-2 years	2-3 years	More than 3 years	TOTAL	Less than 1 year	1-2 years	2-3 years	More than 3 years	TOTAL						
	PROJECT IN PROGRESS																
1	Calcutta salt lake building	-	-	2.82	2.82	2.82	-	-	-	2.82	-	-	-	2.82	-	-	2.82
2	Chandigarh-HUDA extension fee for plot at panchkula	-	-	0.01	0.01	0.01	-	-	-	0.01	-	-	-	0.01	-	-	0.01
3	Jaipur Building	-	-	4.35	4.35	4.35	-	-	-	-	-	-	-	-	-	-	-
4	Noida Plot	-	-	10.08	10.08	10.08	0.48	-	-	10.56	-	-	-	10.56	-	-	10.56
5	Vaishali Plot	0.22	-	-	-	0.22	-	-	-	0.22	-	-	-	0.22	-	-	0.22
	Total	0.22	-	17.26	17.48	17.48	0.48	0.22	-	12.91	0.22	-	-	13.61	17.48	17.48	





(B) CAPITAL WORK IN PROGRESS WHOSE COMPLETION IS OVERDUE OR HAS EXCEEDED ITS COST COMPARED TO ITS ORIGINAL PLAN

S.No.	PROJECT NAME*	As at 31 st March, 2023				As at 31 st March, 2024				TOTAL
		TO BE COMPLETED IN				TO BE COMPLETED IN				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Less than 1 year	1-2 years	2-3 years	More than 3 years	
1	Calcutta salt lake building	-	-	-	2.82	2.82	-	-	2.82	2.82
2	Jaipur Building	-	-	-	4.35	4.35	-	-	-	-
3	Noida Plot	-	-	-	10.08	10.08	-	-	10.08	10.08
4	Vaishali Plot	-	-	-	0.22	0.22	-	-	0.22	0.22
5	Chandigarh-HUDA extension fee for plot at panchkula	-	-	-	0.01	0.01	-	-	0.01	0.01
6	Asian Games Village	-	-	-	-	-	-	-	0.48	0.48
	Total	-	-	-	17.48	17.48	-	-	13.13	13.61

(₹ in crore)

*The above mentioned projects have exceeded the estimated timeline as per the original plan.

NOTE 14D: INTANGIBLE ASSETS UNDER DEVELOPMENT

(₹ in crore)

S.No.	ITEMS	GROSS BLOCK						DEPRECIATION / AMORTISATION						NETBLOCK	
		At cost or fair value at the beginning of the year as at 1 st April, 2022	Addition during the year	Adjustments	At cost or fair value at the end of the year as at 31 st March, 2023	Addition during the year	Accumulated Depreciation and impairment as at the beginning of the year as at 1 st April, 2022	Adjustments	Addition during the year	Accumulated Depreciation and impairment as at the end of the period as at 31 st March, 2023	Adjustments	Addition during the year	Accumulated Depreciation and impairment as at the end of the period as at 31 st March, 2024	Net carrying amount as at the end of the year as at 31 st March, 2023	Net carrying amount as at the end of the year as at 31 st March, 2024
	ERP Project	8.14	0.33	-	2.01	5.55	-	6.20	1.36	6.46	2.01	-	1.36	2.01	
	Total	8.14	0.33	-	2.01	5.55	-	6.20	1.36	6.46	2.01	-	1.36	2.01	

(A) INTANGIBLE ASSETS UNDER DEVELOPMENT AGEING SCHEDULE

(₹ in crore)

S.No.	PROJECT NAME	As at 31 st March, 2023						As at 31 st March, 2024						
		AMOUNT IN CWIP FOR A PERIOD OF			TOTAL	AMOUNT IN CWIP FOR A PERIOD OF			TOTAL					
		Less than 1 year	1-2 years	2-3 years		More than 3 years	Less than 1 year	1-2 years		2-3 years	More than 3 years			
	PROJECT IN PROGRESS													
1	ERP Project	0.33	-	1.68	-	2.01	0.53	0.33	0.50	-	1.36			
	Total	0.33	-	1.68	-	2.01	0.53	0.33	0.50	-	1.36			

(B) INTANGIBLE ASSETS UNDER DEVELOPMENT WHOSE COMPLETION IS OVERDUE OR HAS EXCEEDED ITS COST COMPARED TO ITS ORIGINAL PLAN

(₹ in crore)

S.No.	PROJECT NAME*	As at 31 st March, 2023						As at 31 st March, 2024						
		TO BE COMPLETED IN			TOTAL	TO BE COMPLETED IN			TOTAL					
		Less than 1 year	1-2 years	2-3 years		More than 3 years	Less than 1 year	1-2 years		2-3 years	More than 3 years			
1	ERP Project	2.01	-	-	-	2.01	1.37	-	-	-	1.37			
	Total	2.01	-	-	-	2.01	1.37	-	-	-	1.37			

* The above mentioned project has exceeded the estimated timeline as per the original plan.

NOTE 14E: OTHER INTANGIBLE ASSETS

(₹ in crore)

S.No.	ITEMS	GROSS BLOCK						DEPRECIATION / AMORTISATION						NET BLOCK		
		At cost or fair value at the end of the year as at 31 st March, 2023	Addition during the year	Adjustments	At cost or fair value at the end of the year as at 31 st March, 2024	Accumulated Depreciation and impairment as at the beginning of the year as at 1 st April, 2022	Addition during the year	Adjustments	Accumulated Depreciation and impairment as at the end of the period as at 31 st March, 2023	Addition during the year	Adjustments	Accumulated Depreciation and impairment as at the end of the period as at 31 st March, 2024	Net carrying amount as at the end of the year as at 31 st March, 2023	Net carrying amount as at the end of the year as at 31 st March, 2024		
															Addition	Deduction
(i)	Software	1.05	0.04	0.00	1.04	0.88	0.08	0.00	0.05	0.91	1.52	0.33	0.41	2.35	-0.67	0.13
(ii)	ERP Project	0.97	6.63	-	7.60	0.05	6.20	-	0.25	0.17	0.00	-	0.42	13.38	7.35	
	Total	2.02	6.67	-	8.64	0.93	0.28	-	1.16	1.69	0.33	0.41	2.77	12.71	7.48	



NOTE 15: OTHER NON FINANCIAL ASSETS

(₹ in crore)

S.No.	PARTICULARS		As at 31 st March, 2024	As at 31 st March, 2023
A	Advances			
(a)	Advance against Capital purchases		0.32	0.80
(b)	Advance against CSR Expenditure		11.89	1.81
(c)	Prepaid Expenses		2.73	2.70
(d)	Unamortized Deposit for Services		0.02	0.03
B	Other loans and advances			
(a)	Advances to Employees		14.92	15.70
(b)	Gratuity (Funded)		1.20	0.38
(c)	Provident Fund (Funded)		13.98	-
(d)	Income Tax payment under litigation		301.70	301.70
(e)	Service Tax payment under litigation	2.78		2.63
(f)	Less : Provision on Service tax	2.49		2.49
			0.29	0.14
(g)	Advance recoverable from others	14.55		16.08
(h)	Less : Provision	4.08		4.06
			10.47	12.02
	Total		357.52	335.28

NOTE 16: PAYABLES

(₹ in crore)

S.No.	PARTICULARS		As at 31 st March, 2024	As at 31 st March, 2023
A	Trade Payables			
(i)	Total outstanding dues of Micro Enterprises and Small Enterprises		-	-
(ii)	Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		-	0.05
	Sub-total (A)		-	0.05
B	Other Payables			
(i)	Total outstanding dues of Micro Enterprises and Small Enterprises		0.17	0.20
(ii)	Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises *		14.11	7.69
	Sub-total (B)		14.28	7.89
	Total (A + B)		14.28	7.94

* Includes provision for stamp duty for the properties for which lease deed yet to be executed (Reference in foot note to Note 14B)



PAYABLE AGEING SCHEDULE

(₹ in crore)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Balance as at 31st March, 2023					
(i) MSME	0.20	-	-	-	0.20
(ii) Others	3.81	0.14	0.06	3.73	7.74
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Balance as at 31st March, 2024					
(i) MSME	0.17	-	-	-	0.17
(ii) Others	9.85	0.35	0.16	3.75	14.11
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-



NOTE 17 : DEBT SECURITIES

(₹ in crore)

S.No.	PARTICULARS	As at 31 st March, 2024				As at 31 st March, 2023			
		Amortised Cost	At fair value through Profit or Loss	Designated at fair value through profit or loss	Total	Amortised Cost	At fair value through Profit or Loss	Designated at fair value through profit or loss	Total
(A)	BONDS								
(a)	Secured								
(i)	Tax free bonds [Refer Note 17.1(a)(i)]	12,342.26	-	-	12,342.26	13,977.81	-	-	13,977.81
	Sub-total A (a) (i)	12,342.26	-	-	12,342.26	13,977.81	-	-	13,977.81
(b)	Unsecured								
(i)	HUDCO Bonds - Non Cumulative redeemable at par [Refer Note 17.1(b)(i)]	9,804.01	-	-	9,804.01	14,214.28	-	-	14,214.28
(ii)	GOI Bonds [Refer Note 17.1(b)(ii)]	20,000.00	-	-	20,000.00	20,000.00	-	-	20,000.00
	Sub-total A (b) {(i) + (ii)}	29,804.01	-	-	29,804.01	34,214.28	-	-	34,214.28
	Total A((a) + (b))	42,146.27	-	-	42,146.27	48,192.09	-	-	48,192.09
(B)	Debt securities in India	42,146.27	-	-	42,146.27	48,192.09	-	-	48,192.09
	Debt securities outside India	-	-	-	-	-	-	-	-
	Total B	42,146.27	-	-	42,146.27	48,192.09	-	-	48,192.09
	Total (B) to tally with (A)	42,146.27	-	-	42,146.27	48,192.09	-	-	48,192.09

Note:The company has only "Amortized cost category" to present this schedule.



NOTE 17:(Contd.)

Details of Debt Securities

(₹ in crore)

S.No.	PARTICULARS	Date of Allotment	Date of Redemption	As at 31st March, 2024	As at 31st March, 2023
(a)	SECURED				
(i)	TAX FREE BONDS				
	8.71% Tax free bonds 2013 (Tranche - III) Series - 3A *	24.03.2014	24.03.2034	8.76	8.76
	8.96% Tax free bonds 2013 (Tranche - III) Series - 3B *	24.03.2014	24.03.2034	41.54	41.54
	8.76% Tax free bonds 2013 (Tranche - II) Series - 3A *	13.01.2014	13.01.2034	286.54	286.54
	9.01% Tax free bonds 2013 (Tranche - II) Series - 3B *	13.01.2014	13.01.2034	671.16	671.16
	8.49% Tax free bonds 2013 (Tranche - I) Series - 3A *	25.10.2013	25.10.2033	35.51	35.51
	8.74% Tax free bonds 2013 (Tranche - I) Series - 3B *	25.10.2013	25.10.2033	88.85	88.85
	7.39% Tax free bonds 2015 (Tranche - II) Series - 2A ***	15.03.2016	15.03.2031	1,024.94	1,024.94
	7.69% Tax free bonds 2015 (Tranche - II) Series - 2B ***	15.03.2016	15.03.2031	610.05	610.05
	7.39% Tax free bonds 2015 (D) ***	22.02.2016	22.02.2031	211.50	211.50
	7.39% Tax free bonds 2015 (Tranche - I) Series - 2A ***	08.02.2016	08.02.2031	909.69	909.69
	7.64% Tax free bonds 2015 (Tranche - I) Series - 2B ***	08.02.2016	08.02.2031	556.15	556.15
	8.73% Tax free bonds 2013 (Tranche - III) Series - 2A *	24.03.2014	24.03.2029	28.47	28.47
	8.98% Tax free bonds 2013 (Tranche - III) Series - 2B *	24.03.2014	24.03.2029	128.42	128.42
	8.58% Tax free bonds 2013 (Tranche - II) Series - 2A *	13.01.2014	13.01.2029	127.39	127.39
	8.83% Tax free bonds 2013 (Tranche - II) Series - 2B *	13.01.2014	13.01.2029	123.75	123.75
	8.51% Tax free bonds 2013 (Tranche - I) Series - 2A *	25.10.2013	25.10.2028	799.27	799.27
	8.76% Tax free bonds 2013 (Tranche - I) Series - 2B *	25.10.2013	25.10.2028	815.00	815.00
	8.56% Tax free bonds 2013 Series - 1 *	02.09.2013	02.09.2028	190.80	190.80
	7.19% Tax free bonds 2012 (Tranche - II) Series - 2 *	28.03.2013	28.03.2028	109.39	109.39
	7.51% Tax free bonds 2012 (Tranche - I) Series - 2 *	16.02.2013	16.02.2028	1,274.24	1,274.24
	8.20% Tax free bonds 2011 (Tranche - I) Series - 2 *	05.03.2012	05.03.2027	2,518.30	2,518.30
	8.16% Tax free bonds 2011 (C - II) *	22.12.2011	22.12.2026	47.67	47.67
	7.83% Tax free bonds 2011 (B - II) *	11.11.2011	11.11.2026	66.51	66.51
	7.75% Tax free bonds 2011 (A - II) *	21.10.2011	21.10.2026	10.81	10.81
	7.04% Tax free bonds 2015 (Tranche - II) Series - 1A ***	15.03.2016	15.03.2026	48.16	48.16



NOTE 17: (Contd.)

S.No.	PARTICULARS	As at		As at
		31 st March, 2024	31 st March, 2023	
	7.29% Tax free bonds 2015 (Tranche - II) Series - 1B ***	15.03.2016	105.35	105.35
	7.02% Tax free bonds 2015 (Tranche - I) Series - 1A ***	08.02.2016	117.21	117.21
	7.27% Tax free bonds 2015 (Tranche - I) Series - 1B ***	08.02.2016	128.45	128.45
	7.00% Tax free bonds 2015 (C) **	09.10.2015	108.50	108.50
	7.07% Tax free bonds 2015 (B) **	01.10.2015	1,029.00	1,029.00
	7.19% Tax free bonds 2015 (A) **	31.07.2015	151.00	151.00
	8.29% Tax free bonds 2013 (Tranche - III) Series - 1A *	24.03.2014	-	18.37
	8.54% Tax free bonds 2013 (Tranche - III) Series - 1B *	24.03.2014	-	47.36
	8.51% Tax free bonds 2013 (Tranche - II) Series - 1A *	13.01.2014	-	504.93
	8.76% Tax free bonds 2013 (Tranche - II) Series - 1B *	13.01.2014	-	439.63
	8.14% Tax free bonds 2013 (Tranche - I) Series - 1A *	25.10.2013	-	269.58
	8.39% Tax free bonds 2013 (Tranche - I) Series - 1B *	25.10.2013	-	361.79
	Sub-Total A (a) (i)		12,372.38	14,014.04
	Unamortised fees, charges & Other Expenses		(30.12)	(36.23)
	Total A (a) (i)		12,342.26	13,977.81
*	The bonds are secured by a floating first pari-passu charge on the present & future receivables of the company to the extent of amount mobilised under the issue. However, the company reserves the right to create first pari-passu charge on the present and future receivable for its present and future financial requirements.			
**	The bonds are secured by a first pari-passu charge on the present & future receivables of the company to the extent of amount mobilised 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.			
***	The bonds are secured by a first pari-passu charge on the present & future receivables of the company to the extent of the amount mobilised 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.			



NOTE 17:(Contd.)

S.No.	PARTICULARS	As at 31 st March, 2024	As at 31 st March, 2023
(b)	UNSECURED BONDS		
(i)	HUDCO Bonds- Non Cumulative redeemable at par		
		Date of Allotment	Date of redemption
	7.52% Taxable (B) 2022	19.12.2022	15.04.2033
	6.75% Taxable (D) 2020	29.05.2020	29.05.2030
	7.48% Taxable (A) 2023	20.04.2023	20.08.2026
	7.68% Taxable (C) 2022	16.02.2023	16.05.2026
	7.54% Taxable (A) 2022	11.11.2022	11.02.2026
	5.62% Taxable (B) 2021	25.03.2022	25.05.2025
	5.35% Taxable (E) 2020	04.08.2020	11.04.2025
	5.59% Taxable (A) 2021	22.02.2022	04.03.2025
	4.78% Taxable (F) 2020	28.12.2020	28.02.2024
	5.95% Taxable (C) 2020	12.05.2020	11.08.2023
	6.09% Taxable (B) 2020	24.04.2020	24.06.2023
	6.65% Taxable (A) 2020	15.04.2020	15.06.2023
	6.79% Taxable (F) 2019	17.01.2020	14.04.2023
	Sub-Total A (b) (i)		
	Unamortised fees, charges & Other Expenses		
	Total A (b) (i)	9,810.00	14,220.00
		-5.99	-5.72
		9,804.01	14,214.28
(ii)	PMAY (U) GOI Fully Serviced Bonds #	Date of Allotment	Date of redemption
	8.37% Taxable (VI) 2018 @	25.03.2019	25.03.2029
	8.41% Taxable (V) 2018 @	15.03.2019	15.03.2029
	8.58% Taxable (IV) 2018 @	14.02.2019	14.02.2029
		5,000.00	5,000.00
		5,320.00	5,320.00
		2,563.10	2,563.10



NOTE 17: (Contd.)

S.No.	PARTICULARS	As at		As at 31 st March, 2023
		31 st March, 2024	31 st March, 2023	
	8.38% Taxable (III) 2018 @	30.01.2019	30.01.2029	2,066.90
	8.52% Taxable (II) 2018 @	28.11.2018	28.11.2028	2,050.00
	8.60% Taxable (I) 2018 @	12.11.2018	12.11.2028	3,000.00
	Sub-Total A (b) (ii)			20,000.00
	Unamortised fees, charges & Other Expenses			-
	Total A (b) (ii)			20,000.00
	Total A (b) {(i)+(ii)}			29,804.01

@ Interest payable on semi-annual basis.

Repayment of Principal & Interest payment in respect of Loans of ₹ 20,000 crore extended to BMTPC, raised by issue of "Government of India fully serviced Bonds" shall be met by Government of India by making suitable provisions in the budget of Ministry of Housing and Urban Affairs.



NOTE 18: BORROWINGS (OTHER THAN DEBT SECURITIES)

(₹ in crore)

S.No.	PARTICULARS	As at 31 st March, 2024			As at 31 st March, 2023				
		Amortised Cost	At fair value through profit or loss	Designated at fair value through profit or loss	Total	Amortised Cost	At fair value through profit or loss	Designated at fair value through profit or loss	Total
		(1)	(2)	(3)	(4)	(1)	(2)	(3)	(4)
A	Term loans								
I	Secured								
(a)	From Banks/Financial Institutions (Refer Note 18.1 & 18.7)								
(i)	National Housing Bank	554.48	-	-	554.48	777.14	-	-	777.14
	Total Secured Loan A-I	554.48	-	-	554.48	777.14	-	-	777.14
II	Unsecured								
(a)	From Banks/Financial Institutions (Refer Note 18.1, 18.2 and 18.3)								
(i)	Mid-Term/ Long Term loan(s)	19,756.55	-	-	19,756.55	12,088.15	-	-	12,088.15
(ii)	Short-Term Loans	6,654.55	-	-	6,654.55	1,769.50	-	-	1,769.50
(iii)	FCNR (B) Loans	4,001.94	-	-	4,001.94	-	-	-	-
(b)	From Other Parties (Refer Note 18.1, 18.4, 18.5 and 18.6)								
(i)	Foreign Currency Borrowings	882.07	-	-	882.07	76.49	-	-	76.49
	Total Unsecured Loans A- II	31,295.11	-	-	31,295.11	13,934.14	-	-	13,934.14
	Total (A)	31,849.59	-	-	31,849.59	14,711.28	-	-	14,711.28
B	Borrowings in India								
	Borrowings outside India	30,967.52	-	-	31,849.59	14,634.79	-	-	14,634.79
		882.07	-	-	0.00	76.49	-	-	76.49
	Total (B)	31,849.59	-	-	31,849.59	14,711.28	-	-	14,711.28
	Total (B) to tally with (A)	31,849.59	-	-	31,849.59	14,711.28	-	-	14,711.28

Note: The company has only amortised cost category to present this schedule.



NOTE 18.1 : (Contd.)

18.1 Sub-Details of Borrowings

S.No.	Particulars	As at 31.03.2024		As at 31.03.2023		Redemption/ Repayment Details
		Amount Outstanding (₹ in crore)	Amortised Cost (₹ in crore)	Amount Outstanding (₹ in crore)	Amortised Cost (₹ in crore)	
	Term Loans					
I	Secured					
(a)	From Banks/ Financial Institutions					
(i)	National Housing Bank					
	TL-I	281.80	281.80	175.00	175.00	Repayable in quarterly instalments starting from 01.10.2019 and ending on 01.04.2026
	TL-III	157.68	157.68	217.74	217.74	Repayable in quarterly instalments starting from 01.01.2018 and ending on 01.07.2027
	TL-IV	115.00	115.00	384.40	384.40	Repayable in quarterly instalments starting from 01.07.2017 and ending on 01.01.2027
	Sub-Total I (a)	554.48	554.48	777.14	777.14	
	Total Secured Loans (I)(a)	554.48	554.48	777.14	777.14	
II	Unsecured					
(a)	From Banks/ Financial Institutions					
(i)	Mid-Term/ Long Term loan(s)					
1	Punjab National Bank-TL-I (1st and 2nd Installment of Rs.333.33 Crore each repaid on due date)	333.33	333.33	666.66	666.66	Repayable in three equal instalments falling due on 25.03.2023, 25.03.2024 & 25.12.2024
2	Punjab National Bank-TL-II (1st Installment of Rs.333.33 Crore repaid on due date)	666.66	666.66	1,000.00	1,000.00	Repayable in three equal instalments falling due on 18.06.2023, 18.06.2024 & 18.04.2025
3	Punjab National Bank-TL-III (1st Installment of Rs.666.67 Crore repaid on due date)	1,333.33	1,333.33	2,000.00	2,000.00	Repayable in three equal instalments falling due on 16.09.2023, 16.09.2024 & 16.08.2025



NOTE 18.1 : (Contd.)

(₹ in crore)

S.No.	Particulars	As at 31.03.2024		As at 31.03.2023		Redemption/ Repayment Details
		Amount Outstanding (₹ in crore)	Amortised Cost (₹ in crore)	Amount Outstanding (₹ in crore)	Amortised Cost (₹ in crore)	
4	Punjab National Bank-TL-IV	1,499.99	1,499.99	1,500.00	1,500.00	Repayable in two instalments falling due on 27.09.2024 & 27.02.2026
5	Punjab National Bank-TL-V	500.00	500.00	-	-	Bullet repayment at the end of tenor i.e., on 12.08.2026
6	Punjab National Bank-TL-VI	171.00	171.00	-	-	Bullet repayment at the end of tenor i.e., on 14.08.2026
7	Punjab National Bank-TL-VII	699.99	699.99	-	-	Bullet repayment at the end of tenor i.e., on 12.12.2026
8	Punjab National Bank-TL-VIII	165.00	165.00	-	-	Bullet repayment at the end of tenor i.e., on 27.02.2027
9	Union Bank of India-TL-I	1,999.99	1,999.99	2,000.00	2,000.00	Bullet repayment at the end of tenor i.e., on 28.01.2025
10	Union Bank of India-TL-II	2,000.00	2,000.00	-	-	Bullet repayment at the end of tenor i.e., on 24.10.2026
11	Canara Bank-TL-I	1,166.98	1,166.98	1,166.99	1,166.99	Bullet repayment at the end of tenor i.e., on 22.05.2025
12	Canara Bank-TL-II	332.99	332.99	333.00	333.00	Bullet repayment at the end of tenor i.e., on 24.05.2025
13	Karnataka Bank-TL-I	499.99	499.99	500.00	500.00	Bullet repayment at the end of tenor i.e., on 01.10.2024
14	Karnataka Bank-TL-II	500.00	500.00	-	-	Bullet repayment at the end of tenor i.e., on 29.01.2026
15	Indian Overseas Bank-TL-I	999.74	999.74	1,000.00	1,000.00	Bullet repayment at the end of tenor i.e., on 26.11.2025
16	Indian Overseas Bank-TL-II	999.74	999.74	-	-	Bullet repayment at the end of tenor i.e., on 12.06.2026
17	South Indian Bank-TL-I	199.96	199.96	200.00	200.00	Bullet repayment at the end of tenor i.e., on 27.11.2025
18	South Indian Bank-TL-II	199.96	199.96	-	-	Bullet repayment at the end of tenor i.e., on 15.05.2026
19	South Indian Bank-TL-III	199.96	199.96	-	-	Bullet repayment at the end of tenor i.e., on 18.07.2026
20	Bank of India-TL-I	499.99	499.99	500.00	500.00	Bullet repayment at the end of tenor i.e., on 26.12.2025
21	Bank of India-TL-II	499.99	499.99	500.00	500.00	Bullet repayment at the end of tenor i.e., on 27.03.2026
22	Bank of India-TL-III	691.98	691.98	-	-	Bullet repayment at the end of tenor i.e., on 12.07.2026
23	Bank of India-TL-IV	8.00	8.00	-	-	Bullet repayment at the end of tenor i.e., on 18.07.2026
24	Central Bank of India-TL-I	999.98	999.98	721.50	721.50	Bullet repayment at the end of tenor i.e., on 27.05.2025
25	State Bank of India TL	838.00	838.00	-	-	Bullet repayment at the end of tenor i.e., on 31.07.2026
26	HDFC Bank TL-I	666.00	666.00	-	-	10% on 16.09.2024, 40% on 16.09.2025 and balance 50% on 16.09.2026



NOTE 18.1 : (Contd.)

(₹ in crore)

S.No.	Particulars	As at 31.03.2024		As at 31.03.2023		Redemption/ Repayment Details
		Amount Outstanding (₹ in crore)	Amortised Cost (₹ in crore)	Amount Outstanding (₹ in crore)	Amortised Cost (₹ in crore)	
27	HDFC Bank TL-II	443.00	443.00	-	-	10% on 16.10.2024, 40% on 16.10.2025 and balance 50% on 16.10.2026
28	HDFC Bank TL-III	241.00	241.00	-	-	10% on 25.10.2024, 40% on 25.10.2025 and balance 50% on 26.10.2026
29	ICICI Bank TL	400.00	400.00	-	-	Bullet repayment at the end of tenor i.e., on 28.03.2027
	Sub- Total II (a) (i)	19,756.55	19,756.55	12,088.15	12,088.15	
	Short Term loans					
1	Union Bank of India	-	-	1,295.50	1,295.50	Repaid during FY 2023-24
2	Punjab National Bank	-	-	474.00	474.00	Repaid during FY 2023-24
3	Punjab National Bank	2,857.01	2,857.01	-	-	Repayable on or before 25.06.2024
4	Union Bank of India	1,999.05	1,999.05	-	-	Repayable on or before 28.06.2024
5	Bank of India	298.99	298.99	-	-	Repayable on or before 20.06.2024
6	State Bank of India	1,499.50	1,499.50	-	-	Repayable on or before 19.06.2024
	Sub- Total II (a) (ii)	6,654.55	6,654.55	1,769.50	1,769.50	
	FCNR (B) Loans from Banks					
1	State Bank of India - US\$ 180 Mn (availed on 21.12.2023)	1,500.73	1,500.73	-	-	Repayable on 19.12.2024
2	ICICI Bank - US\$ 100 Mn (availed on 08.01.2024)	833.74	833.74	-	-	Repayable on 07.01.2025
3	ICICI Bank - US\$ 100 Mn (availed on 14.02.2024)	833.74	833.74	-	-	Repayable on 13.02.2025
4	ICICI Bank - US\$ 100 Mn (availed on 22.03.2024)	833.74	833.74	-	-	Repayable on 21.03.2025
	Sub- Total II (a) (iii)	4,001.94	4,001.94	-	-	
	From Other Parties					



NOTE 18.1 : (Contd.)

(₹ in crore)

S.No.	Particulars	As at 31.03.2024		As at 31.03.2023		Redemption/ Repayment Details
		Amount Outstanding (₹ in crore)	Amortised Cost (₹ in crore)	Amount Outstanding (₹ in crore)	Amortised Cost (₹ in crore)	
(i)	Foreign Currency Borrowings:					
1	Japan International Cooperation Agency (JICA) {Former Japan Bank for International Corporation (JBIC)} (Guaranteed by Govt. of India) (Currently Outstanding - NIL, Repaid on 20.07.2023, Previous year - JPY 24,678 mn)	-	-	1.53	1.52	Repayable in semi-annual instalment(s) on January 20 and July 20 of each year. Due for repayment by 20.07.2023
2	Loan from US Capital Market (Guaranteed by USAID & Counter Guaranteed by Canara Bank)	-	-	-	-	
	-USAID-I (Currently outstanding - US \$ 2.75 mn, Previous Year - US \$ 3.25 mn)	11.99	11.85	14.17	13.99	Repayable in 40 equal consecutive semiannual instalments commencing on 23.03.2010 and ending on 23.09.2029
	-USAID-II (Currently outstanding - US \$ 6.50 mn, Previous Year - US \$ 7.50 mn)	54.19	53.64	61.66	61.66	Repayable in 40 equal consecutive semi-annual instalments commencing on 15.03.2011 and ending on 15.09.2030
3	External Commercial Borrowing from SMBC Singapore (availed on 22.03.2024) (Currently outstanding - JPY 15 Billion, Previous Year - NIL)	826.35	816.58	-	-	Bullet on Maturity at the end of 5 years i.e., on 22.03.2029
	Sub- Total II (b) (i)	892.53	882.07	77.36	76.49	
	Total Unsecured Loans (II) (a+b)	31,305.57	31,295.11	13,935.01	13,934.14	
	Total Term Loans (I+II)	31,860.05	31,849.59	14,712.15	14,711.28	

18.2 Outstanding Mid-Term/ Long-term loan(s) from Banks as mentioned at 18.1 (II)(a)(i) have been raised at floating interest rates linked to external benchmarks viz. Repo Rate and T-Bill, ranging between 7.37% to 7.75% per annum per month.



- 18.3** As on March 31, 2024, the Company has outstanding FCNR(B) loans from Indian Banks of USD 480 million as mentioned at 18.1 (II)(a)(iii), which carries fixed rate of interest ranging from 6.00% to 6.80%. The Company has undertaken currency swaps and option contracts of a notional amount of USD 480 million (Previous Year - NIL) to hedge the foreign currency risk.
- 18.4** Foreign Currency Borrowings as mentioned at 18.1 (II) (b)(ii) availed from JICA carries fixed interest rate of 2.10% per annum, Loan from US Capital Market carries an interest rate spread ranging from 0.18% to 0.035% per annum over SOFR (Secured Overnight Financing Rate) and Credit Adjustment spread as applicable on transition of loans to new benchmark rates. Further, External Commercial borrowing availed from SMBC carries floating rate of interest linked to TONA (Tokyo Overnight Average Rate) plus spread of 0.55% p.a..
- 18.5** The loan availed from US Capital Market (USAID-I) as mentioned above at 18.1 (II)(b)(i) had been swapped with Exim Bank and under the swap arrangement with EXIM Bank, HUDCO has remitted US \$ 10 million (Currently outstanding US \$ 2.75 million, Previous year - US \$ 3.25 million) to EXIM Bank, against which EXIM Bank has subscribed to 12.75% HUDCO Special Infrastructure Bonds (II) (rate of interest for the next 7 years reset to 12.50% w.e.f. 23.09.2020) amounting to ₹ 43.60 crore (Currently outstanding ₹ 11.99 crore, Previous year - ₹ 14.17 crore) which are co-terminus with the loan maturity schedule of the underlying USAID guaranteed loan.
- 18.6** As on March 31, 2024, the Company has outstanding external Commercial borrowing of JPY 15 billion (USD 100 million equivalent) (Previous Year - NIL) as mentioned at 18.1 (II)(b)(i)(3). The Company has undertaken option contracts of a notional amount of JPY 15 billion (Previous Year NIL) to hedge the foreign currency risk.
- 18.7** Loan from National Housing Bank as mentioned at Note 18.1 (a) (i) is secured by Bank guarantee for an amount of ₹ 475 crore (previous year ₹ 475.00 crore) [being 25% of loan amount of ₹ 1,900 crore (previous year ₹ 2,400 crore) sanctioned/disbursed by NHB and repayable upto 01.07.2027] and negative lien on all properties, assets, receivables etc. of HUDCO both present and future, except those on which the first exclusive charge is created in favour of the trustees to the secured tax free bonds of ₹ 5,000 crore mobilised during 2011-12, ₹ 2,401.3526 crore mobilised during 2012-13, ₹ 4,987.12 crore mobilised during 2013-14 and ₹ 5,000 crore mobilised during 2015-16.



NOTE 19: DEPOSITS

(₹ in crore)

S. No.	PARTICULARS	As at 31 st March, 2024				As at 31 st March, 2023			
		Amortised Cost	At fair value through profit or loss	Designated at fair value through profit or loss	Total	Amortised Cost	At fair value through profit or loss	Designated at fair value through profit or loss	Total
		(1)	(2)	(3)	(4)	(1)	(2)	(3)	(4)
A	Public Deposits @ 6.75% to 7.30% p.a. [Refer Details of Deposits - (I)]	0.04	-	-	0.04	1.71	-	-	1.71
	TOTAL (A)	0.04	-	-	0.04	1.71	-	-	1.71

Note : The company has only "Amortised cost category" to present this schedule.

Details of Deposits

(₹ in crore)

S. No.	PARTICULARS	As at 31 st March, 2024	As at 31 st March, 2023
A	PUBLIC DEPOSITS (Current)		
(i)	@ 6.75% p.a. to 7.30% p.a. [Refer Sub Details of Deposits]	0.04	1.64
	Repayable with in one year		
	PUBLIC DEPOSITS (Non-Current)		
(ii)	@ 6.75% p.a. to 7.30% p.a. [Refer Sub Details of Deposits]	0.00	0.07
	Repayable after period of one year		
	TOTAL A	0.04	1.71

Sub Details of Deposits

S.No.	Institution/ Date of drawal	Amount Outstanding in INR ₹ in crore	Redemption Details
A	Public Deposits repayable for more than 12 months		
		-	Repayable after period of one year
	Sub Total A	-	
B	Public Deposits repayable within 12 months		
	- October, 2024 to March, 2025	0.005	Repayable within one year
	- September, 2024	-	
	- August, 2024	-	
	- July, 2024	-	
	- June, 2024	0.030	
	- May, 2024	0.005	
	- April, 2024	-	
	Sub Total B	0.04	
	Total Public Deposits *	0.04	

* Ind-AS Adjustments in Total Public Deposits is for NIL.



NOTE 20: OTHER FINANCIAL LIABILITIES

(₹ in crore)

S.No.	PARTICULARS	As at 31 st March, 2024	As at 31 st March, 2023
A	Interest accrued but not due		
(i)	Secured loans	244.57	285.90
(ii)	Unsecured loans	647.64	638.74
	Sub-total (A)	892.21	924.64
B	Others		
(i)	Security and other deposits	12.74	11.66
(ii)	Security, Earnest money and other deposits	1.37	1.35
(iii)	Unclaimed liability #		
(a)	- Dividend	1.37	1.34
(b)	- Bonds	7.50	3.95
(c)	- Public Deposits	0.06	0.17
(d)	- Interest accrued and due on Bonds	9.74	9.42
(e)	- Interest accrued and due on Public Deposits	0.01	0.03
(iv)	KfW R & D account	36.96	37.29
(v)	KfW Interest account	-	9.87
(vi)	Amount received from KfW	-	97.55
(vii)	Grant / Subsidy received from different Ministries/Agencies	9.11	8.98
(viii)	Amt payable to Ministry - BCP	1.35	1.32
(ix)	Amount Payable to Staff	58.23	79.63
(x)	Other Expenses on Borrowings Payable	0.01	0.01
(xi)	Interim Dividend Payable	75.07	-
(xii)	Others Liabilities *	15.94	16.54
	Sub-total (B)	229.46	279.11
	Total (A + B)	1,121.67	1,203.75

* Includes ₹ 0.03 crore (Previous year ₹ 0.03 crore) on account of Andrews Ganj Project

Liability towards Investor Education and Protection Fund (IEPF) under Section 125 of the Companies Act, 2013 will be determined on the respective due dates. Principal and interest aggregating to ₹18.68 Crore (Previous Year – ₹14.90 Crore) were due and unclaimed as on 31.03.2024. During the year 2023-2024, an amount of ₹ 0.88 crores (previous year – ₹1.88 crores) has been transferred to IEPF after completion of Statutory period of Seven years (Refer Sr.No.21 of Note 40 – Explanatory Notes).

NOTE 21: PROVISION

(₹ in crore)

S.No.	PARTICULARS	As at 31 st March, 2024	As at 31 st March, 2023
A	Provision for employee benefits		
(i)	Leave encashment	57.93	55.53
(ii)	Post retirement medical benefit	260.29	229.01
(iii)	Welfare expenses	1.62	1.77
(iv)	Provident Fund (Funded)		(4.33)
	Sub-total (A)	319.84	281.98
B	Others		
(i)	Provision for CSR	39.30	60.54
	Total (A+B)	359.14	342.52



NOTE 22: DEFERRED TAX LIABILITY

(₹ in crore)

S.No.	PARTICULARS	As at 31 st March, 2024	As at 31 st March, 2023
A	Deferred Tax Liabilities	1,879.58	1,702.01
B	Deferred Tax Assets	651.13	695.89
	Net Deferred Tax Liabilities (A - B)	1,228.45	1,006.12

Details of Deferred Tax

(₹ in crore)

S.No.	PARTICULARS	As at 31 st March, 2024	As at 31 st March, 2023
	Liabilities		
(a)	Derivative Financial Instruments	6.84	0.00
(b)	Investments	40.72	25.94
(c)	Investment Property, Plant and Equipment	2.07	4.60
(d)	Other Non-Financial Assets	6.49	2.72
(e)	Debt Securities	6.80	8.55
(f)	Deposits	0.00	0.00
(g)	Other Financial Liabilities	0.13	0.35
(i)	Other Equity	1,816.53	1,659.63
(j)	Borrowings	-	0.22
	Total Deferred Tax Liabilities	1,879.58	1,702.01
	Assets		
(a)	Loans	567.56	621.48
(b)	Receivable	3.16	3.14
(c)	Other Financial Assets	0.00	0.01
(d)	Other Non-Financial Liabilities	0.08	0.29
(e)	Borrowings	(0.17)	0.00
(f)	Provisions	80.50	70.97
	Total Deferred Tax Assets	651.13	695.89
	Net Deferred Tax Liability	1,228.45	1,006.12

NOTE 23: OTHER NON-FINANCIAL LIABILITIES

(₹ in crore)

S.No.	PARTICULARS	As at 31 st March, 2024	As at 31 st March, 2023
A	Amount received in advance	1.16	9.24
B	Other Liabilities	39.59	32.49
C	Revenue received in advance	3.15	2.85
D	Unamortised Deferred Security Deposit	0.33	1.16
	Total	44.23	45.74



STATEMENT OF CHANGES IN EQUITY

NOTE 24: EQUITY SHARE CAPITAL

(₹ in crore)

S. No.	PARTICULARS	As at 31 st March, 2024	As at 31 st March, 2023
A	Authorised 2,500,000,000 equity shares of ₹ 10/- each (previous year 2,500,000,000 equity shares of ₹ 10/- each)	2,500.00	2,500.00
B	Issued, Subscribed and Paid up 2,001,900,000 equity shares of ₹ 10/- each fully paid-up in cash (previous year 2,001,900,000 equity shares of ₹ 10/- each fully paid-up in cash)	2,001.90	2,001.90
		2,001.90	2,001.90

Note 24 (a) Reconciliation of the number of outstanding equity shares :

The reconciliation of the number of shares outstanding and the amount of the share capital as at the beginning and at the end of the year.

S.No.	PARTICULARS	As at 31 st March, 2024		As at 31 st March, 2023	
		Number of Shares	(₹ in crore)	Number of Shares	(₹ in crore)
(a)	Shares at the beginning of the year	2,00,19,00,000	2,001.90	2,00,19,00,000	2,001.90
(b)	Add: Shares issued during the year	-	-	-	-
(c)	Shares at the end of the year (c) = (a+b)	2,00,19,00,000	2,001.90	2,00,19,00,000	2,001.90

Note 24 (b) Rights attached to Equity Shares :

The shareholders of the Company are entitled to receive dividend as and when declared by the company and enjoy proportionate voting rights in case any resolution is put to vote. Further, the shareholders have all such rights, as may be available to the shareholders of a listed company, under the Companies Act, 2013 and rules made thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Memorandum of Association and Articles of Association of the Company.

Note 24 (c) Shares in the company held by each shareholder holding more than 5 percent shares:

S.No.	Name of Shareholder	As at 31 st March, 2024		As at 31 st March, 2023	
		Number of Shares held	% of Holding	Number of Shares held	% of Holding
1	The President of India through :				
	(a) Ministry of Housing and Urban Affairs	1,08,64,25,000	54.27	1,22,26,77,479	61.08
	(b) Ministry of Rural Development	41,50,00,000	20.73	41,50,00,000	20.73
	(c) Life Insurance Corporation of India	17,82,36,999.00	8.90	11,57,45,860	5.78
	Sub Total 1 (a+b)	1,67,96,61,999.00	83.90	1,75,34,23,339.00	87.59
	(b) Others	32,22,38,001	16.10	24,84,76,661	12.41
	Total (1+2)	2,00,19,00,000.00	100.00	2,00,19,00,000.00	100.00



NOTE 24 : (Contd.)**Note 24 (d) Shares in the company held by Promoters:**

S. No.	Name of Shareholder	As at 31 st March, 2024		% Change during the year
		Number of shares held	% of Holding	
1	The President of India through :			
	(a) Ministry of Housing and Urban Affairs	1,08,64,25,000	54.27	(6.81)
	(b) Ministry of Rural Development	41,50,00,000	20.73	Zero
	Total 1 (a+b)	1,50,14,25,000.00	75.00	(6.81)

S. No.	Name of Shareholder	As at 31 st March, 2023		% Change during the year
		Number of shares held	% of Holding	
1	The President of India through :			
	(a) Ministry of Housing and Urban Affairs	1,22,26,77,479	61.08	Zero
	(b) Ministry of Rural Development	41,50,00,000	20.73	Zero
	Total 1 (a+b)	1,63,76,77,479.00	81.81	Zero



NOTE 25: SCHEDULE OF CHANGE IN EQUITY : OTHER EQUITY

(₹ in crore)

S.No.	Particulars	Reserves and Surplus										Total		
		Securities Premium (Bonds) *	Debtenture/Bond Redemption Reserve **	Special Reserve ^{***}	Special Reserve ^{****} u/s 29C	Impairment Reserve#	Capital Reserve	Welfare Reserve	Reserve for Bad & Doubtful Debt	General Reserve	Surplus		Other Comprehensive Income	Cost of Hedging Reserve
1	Balance as at 1st April, 2022	1.26	3,125.18	5,735.19	-	221.98	59.96	72.07	209.00	2,488.28	553.49	-	-	12,466.420
	Final Dividend for 2021-22										(550.52)			(550.520)
	Profit during FY 2022-23										1,701.62			1,701.620
	Other Comprehensive Income for the year 2022-23										24.74			24.740
	Total Comprehensive Income for the year 2022-23										1,726.36			1,726.360
	Transferred to / from Surplus to General Reserve										-			-
	Transferred to / from Surplus to Impairment Reserve					67.88					(67.88)			-
	Transferred from Surplus to DRR		280.63								(280.63)			-
	Transferred from Surplus to Reserve for Bad & Doubtful Debt								105.00		(105.00)			-
	Use of Reserve for Bad & Doubtful Debts against Principal Waiver								(48.77)		-			(48.770)
	Transferred from Surplus to Special Reserve			500.00							(500.00)			-
	Transferred to General Reserve		(508.86)							508.86				-
	Interim Dividend during FY 2022-23										(150.14)			(150.140)
2	Balance as at 1st April, 2023	1.26	2,896.95	6,235.19	-	289.86	59.96	72.07	265.23	2,997.14	625.68			13,443.350
	Final Dividend for 2022-23										(620.5900)			(620.5900)
	Profit during FY 2023-24										2,116.7400			2,116.7400
	Re-measurement gains (losses) on defined benefit plans										7.1300			7.1300
	Other Comprehensive Income/(Expense)													
	Total Comprehensive Income for the year 2023-24										2,123.8700			2,123.8700
	Transferred to / from Surplus to General Reserve													-
	Transferred to / from Surplus to Impairment Reserve					173.44					(173.4400)			-



NOTE 26: INTEREST INCOME

(₹ in crore)

S.No.	PARTICULARS	Year Ended 31 st March, 2024			Year Ended 31 st March, 2023		
		On Financial Assets measured at fair value through OCI	On financial assets measured at Amortised cost	Interest Income on securities classified as sets at fair value through Profit & Loss	On Financial Assets measured at fair value through OCI	On financial assets measured at Amortised cost	Interest Income on securities classified as sets at fair value through Profit & Loss
(i)	Interest on Loans	-	7,619.31	-	-	6959.91	-
	Less: Interest waived off	-	0.36	-	-	2.88	-
	Net Interest on Loan - Sub Total (i)	-	7,618.95	-	-	6,957.03	-
(ii)	Interest Income from Investments	-	24.01	-	-	14.34	-
(iii)	Interest on Deposits with Banks						
	- Scheduled Bank - Indian Branches	-	10.25	-	-	12.02	-
	- Scheduled Bank - Foreign Branches	-	-	-	-	0.03	-
	- Financial Institution - EXIM BANK	-	-	-	-	0.02	-
	Interest on Deposit and Loan - Sub Total (iii)	-	10.25	-	-	12.07	-
(iv)	Interest on Loan against Public Deposits	-	-	-	-	0	-
(v)	Others - PPE Finance Lease Liability	-	-	-	-	0	-
	Total (i+ii+iii+iv+v)	-	7,653.21	-	-	6,983.44	-

Note: Includes interest income on loan of ₹ 20,000 Crore extended to BMTPC, raised by issue of "GOI fully service bonds" as Central Assistance to State/UTs/CNAs for implementation of PMAY (U).

NOTE 27: NET GAIN/ (LOSS) ON FAIR VALUE CHANGE

(₹ in crore)

S.No.	PARTICULARS	Year Ended 31 st March, 2024	Year Ended 31 st March, 2023
A	Net gain/ (loss) on financial instruments at fair value through profit or loss		
(i)	On trading portfolio		
(ii)	On financial instruments designated at fair value through profit or loss		
	- Investments	68.71	7.75
	- Derivatives	(0.02)	(0.29)
	Total A	68.69	7.46
B	Total Net gain/(loss) on fair value changes		
(i)	Fair Value changes:		
	-Realised	-	-
	-Unrealised	68.69	7.46
	Total Net gain/(loss) on fair value changes(B) to tally with (A)	68.69	7.46

Note: Fair value changes in this schedule are other than those arising on account of interest income/expenses.



NOTE 28: OTHER INCOME

(₹ in crore)

S.No.	PARTICULARS	Year Ended 31 st March, 2024	Year Ended 31 st March, 2023
(i)	Profit on sale of Property, Plant and Equipment (PPE) (Net)	7.63	0.07
(ii)	Profit on sale of Investments (Net)	10.95	
(iii)	Interest on Staff Advances	4.01	3.31
(iv)	Interest on Construction Project	29.01	28.51
(v)	Overhead Charges on Construction Project	0.06	0.05
(vi)	Management Development Programme	0.56	0.47
(vii)	Miscellaneous Income	109.77	4.12
(viii)	Excess Provision of Interest on short Income tax written back	0.04	0.19
(ix)	Recovery of shortfall of CPF Interest	1.78	-
	Total	163.81	36.72

NOTE 29: FINANCE COSTS

(₹ in crore)

S. No.	PARTICULARS	Year Ended 31 st March, 2024		Year Ended 31 st March, 2023	
		On financial liabilities measured at fair value through Profit & Loss	On financial liabilities measured at Amortised cost	On financial liabilities measured at Amortised cost	On financial liabilities measured at fair value through Profit & Loss
(i)	Interest on Debt Securities				
	a.) Secured	-	1,088.02	-	1,194.06
	b.) Unsecured	-	2,461.53	-	2,599.36
(ii)	Interest on borrowings (other than Debt Securities)				
	a.) Secured	-	35.18	-	45.61
	b.) Unsecured				
	- Indian	-	1,366.38	-	659.58
	- Foreign	-	7.29	-	4.33
(iii)	Interest on Deposits	-	0.07	-	0.30
(iv)	Interest on Income Tax	-	1.50	-	0.60
(v)	Net Loss in Foreign Currency Translation and Transaction	-	0.83	-	3.26
(vi)	Interest on Security Deposit & Deposit for Services	-	0.02	-	(0.02)
	Total	-	4,960.82	-	4,507.08



NOTE 30: IMPAIRMENT ON FINANCIAL INSTRUMENTS

(₹ in crore)

S. No.	PARTICULARS	Year Ended 31 st March, 2024		Year Ended 31 st March, 2023	
		On financial Instruments measured at fair value through OCI	On financial instruments measured at Amortised cost	On financial Instruments measured at fair value through OCI	On financial instruments measured at Amortised cost
(i)	Loans	-	(208.51)	-	(73.16)
(ii)	Investments	-	-	-	-
(iii)	Other Assets	-	0.42	-	(0.53)
(iv)	Principal Waiver / Written Off	-	-	-	-
	Total	-	(208.09)	-	(73.69)

NOTE 31: EMPLOYEE BENEFITS EXPENSES

(₹ in crore)

S. No.	PARTICULARS	Year Ended 31 st March, 2024		Year Ended 31 st March, 2023	
		Directors *	Total	Directors *	Total
(i)	Salaries and wages	1.19	165.32	0.89	167.76
(ii)	Gratuity	0.01	1.66	-	2.27
(iii)	Contribution to provident and other funds	0.03	10.36	0.08	4.70
(iv)	Staff welfare expenses	0.02	4.39	0.01	3.29
(v)	Insurance	-	0.45	-	0.49
(vi)	Group saving linked Insurance premium	-	0.03	-	0.02
(vii)	Staff Development/Training	-	0.04	-	0.08
(viii)	Administrative Charges - HUDCO Provident/Pension Fund	-	0.52	-	0.48
(ix)	HUDCO Pension Fund	0.01	7.62	-	7.43
(x)	Contribution to Benevolent Fund	-	0.03	-	0.10
(xi)	Post Retirement Benefit Scheme#	-	41.90	-	-
(xii)	Sitting Fees#	-	0.19	-	-
	Total	1.26	232.51	0.98	186.62

* Includes provision/payment for directors and included in "TOTAL".

Previous Year Figures were included under the "Note 32-OTHER EXPENSES"

Note: The expenditure of salaries & wages is inclusive of expenditure on EL/HPL paid or payable.



NOTE 32: OTHER EXPENSES

(₹ in crore)

S. No.	PARTICULARS	Year Ended 31 st March, 2024		Year Ended 31 st March, 2023	
		Directors	Total	Directors	Total
A	ADMINISTRATIVE				
(i)	Office Rent	-	1.73	-	1.56
(ii)	Repairs & Maintenance to Building	-	10.27	-	11.86
(iii)	Repairs & Maintenance to Other Assets	-	3.57	-	1.45
(iv)	Repairs & Maintenance to Vehicle	-	0.32	-	0.31
(v)	Insurance	-	0.13	-	0.10
(vi)	Rates & Taxes	-	5.38	-	3.16
(vii)	Travelling	0.50	4.23	0.28	2.73
(viii)	Legal & Professional Fee	-	5.43	-	4.35
(ix)	Auditors Remuneration :				
(a)	Audit Fees				
	- Current Year	-	0.32	-	0.23
	- Previous Year (Arrears)	-	-	-	-
(b)	Tax Audit Fees				
	- Current Year	-	0.14	-	0.10
	- Previous Year (Arrears)	-	-	-	-
(c)	Other Services	-	0.19	-	0.21
(d)	Reimbursement of expenses	-	-	-	-
(x)	Electricity	-	2.40	-	2.09
(xi)	Printing, Stationery & Photocopying	-	0.80	-	0.51
(xii)	Postage, Telegram, Telephone & Telex	-	1.81	-	1.37
(xiii)	Advertisement, Publicity & Sponsorship	-	1.70	-	2.21
(xiv)	Exhibition & Conference (Net)	-	0.15	-	0.10
(xv)	Subscription & Membership	-	0.13	0.00	0.12
(xvi)	Miscellaneous	0.03	21.46	0.17	81.60
	Total A	0.53	60.16	0.45	114.06
B	OTHER EXPENSES				
(i)	Grant in Aid/ R & D expenditure	-	-	-	0.10
(ii)	Expenses on Consultancy	-	0.20	-	0.16
(iii)	Expenses on Management Development Programme	-	0.41	-	0.27
(iv)	Research and Development Plan	-	0.10	-	0.13
(v)	Waiver of Fee Income	-	-	-	3.62
	Total B	-	0.71	-	4.28
	Total (A+B)	0.53	60.87	0.45	118.34



NOTE 33: Changes in Liabilities arising from Financing Activities

(₹ in crore)

Particulars	1 st April, 2023	Cashflows	Changes in Fair Values	Exchange difference	Other	31 st March, 2024
Debt securities	48,192.09	(6,051.67)	-		5.85	42,146.27
Borrowings other than debt Securities	14,711.28	17,136.81	10.28	0.82	(9.60)	31,849.59
Deposits	1.71	(1.67)	-	-	-	0.04
Total Liabilities from financing activities	62,905.08	11,083.47	10.28	0.82	(3.75)	73,995.90

Particulars	1 st April, 2022	Cashflows	Changes in Fair Values	Exchange difference	Other	31 st March, 2023
Debt securities	54,450.18	(6,266.19)	-	-	8.10	48,192.09
Borrowings other than debt Securities	7,048.96	7,659.97	(0.36)	3.63	(0.92)	14,711.28
Deposits	3.90	(2.19)	-	-	-	1.71
Total Liabilities from financing activities	61,503.04	1,391.59	(0.36)	3.63	7.18	62,905.08

NOTE 34: Capital

Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objectives of the Company's capital management are safety and security of share capital and maximize the shareholders' wealth.

The Company maintains an actively managed capital base to cover risks inherent in the business and is meeting the capital adequacy requirements of the regulator viz., RBI/NHB. The adequacy of the Company's capital is monitored using, among other measures, the regulations issued by RBI/NHB.

Company has complied in full with all its externally imposed capital requirements over the reporting period.

Capital to Risk-weighted Assets Ratio

The Company is complying with the Capital Adequacy requirements as prescribed by the Master Direction-Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 dated February 17, 2021. Being an NBFC-Housing Finance Company (NBFC-HFC), HUDCO is required to maintain Capital Adequacy Ratio or Capital to Risk Weighted Assets Ratio (CRAR) of 15% (with a minimum Tier I Capital of 10%), computed by dividing company's Tier-I and Tier-II capital by Risk Weighted Assets.

(₹ in crore)

Particulars	Numerator		Denominator		Ratio (%)	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Capital to risk weighted assets ratio	15521.61	14678.04	26925.41	20021.39	57.65%	#73.31%
Tier I CRAR	15490.79	14647.09	26925.41	20021.39	57.53%	73.16%
Tier II CRAR	30.82	30.95	26925.41	20021.39	0.12%	0.15%

#CRAR % as on 31.03.2023 reflected in the Annual Report was 73.79%. In view of NHB's observation, Tier-I Capital was revised therefore leading to change in CRAR to 73.31%. Tier-I Capital as on 31.03.2024 has been arrived at on the same lines as directed in NHB observations.



*Numerator being Tier-I & Tier-II capital that majorly consists of Equity and Denominator being Risk Weighted Assets that majorly represents the weighted sum of company's credit exposure(s) such as Loans and Investments, calculated in line with circular(s) issued by RBI in this regard, from time to time.

There is decline in CRAR % as on 31.03.2024 due to a quantum jump in the risk weighted assets on account of increase in credit exposures, other assets and off-balance sheet items.

Details of Tier II Capital and Perpetual Debt Instruments raised during the year are as under:

(₹ in crore)

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Amount of Subordinated Debt raised as Tier-II capital	NIL	NIL
Amount raised by issue of Perpetual Debt Instruments	NIL	NIL

NOTE 35: Revenue from the Contractors with customers (Ind AS – 115)

(₹ in crore)

Particulars	2023-24	2022-23
Fees and Commission Income	0.64	2.66
Sale of Services-Consultancy, Trusteeship and Consortium	1.10	1.66
Total revenue from contracts with customers	1.74	4.32
Timing of revenue recognition		
Services transferred at a point in time	0.64	2.66
Services transferred over time	1.10	1.66

The company does not have any contract balances as at March 31, 2024 and March 31, 2023.

NOTE 36: Fair Value Measurement

36.1. Valuation principles

Fair Value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique.

In order to show how fair values have been derived, Financial Instruments are classified based on a hierarchy of valuation techniques.

36.2. Valuation governance

The Company's Fair Value methodology and the governance over its models include a number of controls and other procedures to ensure enough safeguards and maintain its quality and adequacy. All new product initiatives (including their valuation methodologies) are as per the approved policy of the Company. The ongoing measurement on fair value estimates is reviewed by the appropriate functional department of the Risk management and related finance functions.

36.3. Assets and liabilities by fair value hierarchy

The following table shows an analysis of financial instruments recorded at fair value by the level of the fair value hierarchy:



(₹ in Crore)

Particulars	31 st March, 2024				31 st March, 2023			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets measured at Fair Value								
Derivative Financial Instruments	-					-		-
- Interest Rate Swaps	-				-		-	
- Currency Swaps & Options	-	305.89		305.89	-	-	-	-
- Forward Contract					-	0.02	-	0.02
Total Derivative Financial Instruments		305.89		305.89	-	0.02	-	0.02
Financial Assets at Fair Value through Profit or Loss								
- Mutual Fund		-		-		75.70		75.70
- Equities		0.29	272.46	272.75		0.18	185.81	185.99
Total Financial Assets at FVTPL		0.29	272.46	272.75		75.88	185.81	261.69
Total Assets measured at Fair Value		306.18	272.46	578.64		75.90	185.81	261.71
Liabilities measured at Fair Value								
Derivative Financial Instruments								
- Currency Swaps	-							
- Interest Rate Swaps	-							
Total Derivative Financial Instruments	-		-	-	-	-	-	-
Total Financial Liabilities measured at Fair Value	-		-	-	-	-	-	-

Assets for which fair value are disclosed

Particulars	31 st March, 2024				31 st March, 2023			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Investment Property (Refer Note 14A)		1572.88			-	917.90		917.90

36.4. Valuation techniques

Mutual Fund

Mutual Funds are valued at the Net Asset Value (NAV) declared by the respective Mutual Fund in respect of each particular Scheme and is classified as Level 2

Equity Instruments

Equity Instruments, which are not actively traded on public stock exchanges but the active prices on a regular basis are available, such instruments are classified as Level 2. Other equity instruments are fair valued based on the average of the Discounted Cash Flow (DCF) method and Net Assets Value (NAV) (as provided by independent valuer). It is classified as Level 3.

Interest Rate Swaps, Currency Swaps and Forward Rate Contracts

The most frequently applied Valuation techniques include Forward Pricing and Swap Models and Forward Contract using Present Value calculations by estimating future cash flows and discounting them with the appropriate yield curves



incorporating funding costs relevant for the position. These contracts are classified under Level 2.

Investment Property

The Company obtains independent valuations for its investment properties annually. The fair values of investment property are determined by an independent registered valuer and the valuation technique adopted are Income approach, Market Approach and Composite Approach. All resulting fair value estimates for investment property are included in Level 2 (refer 14A).

36.5. Transfer between level 1 and level 2

There have been no transfers between Level 1 and Level 2 for the year ended 31st March, 2023 and 31st March, 2024.

36.6. Movements in Level 3 Financial Instruments measured at Fair Value

The following tables show a reconciliation of the opening and closing amounts of Level 3 financial assets and liabilities which are recorded at fair value. The Company requires significant unobservable inputs to calculate their fair value.

(₹ in Crore)

Particulars	At 1 st April, 2023	Purchase	Sales	Issuance	Net interest income, net trading income and other income	At 31 st March, 2024	Unrealised gains and losses related to balances held at the end of the period
Financial assets designated at Fair Value through Profit or Loss (FVTPL)	185.81	18.05	-	-	-	272.75	68.89
Equities							
Total Financial Assets designated at FVTPL	185.81	18.05	-	-	-	272.75	68.89
Total Financial Assets measured at Fair Value	185.81	18.05	-	-	-	272.75	68.89

(₹ in Crore)

Particulars	At 1 st April, 2022	Purchase	Sales	Issuance	Net interest income, net trading income and other income	At 31 st March, 2023	Unrealised gains and losses related to balances held at the end of the period
Financial Assets designated at Fair Value through Profit or Loss (FVTPL)	180.04	-	-	-	-	185.81	5.77
Equities							
Total Financial Assets designated at FVTPL	180.04	-	-	-	-	185.81	5.77
Total Financial Assets measured at Fair Value	180.04	-	-	-	-	185.81	5.77



36.7. Key assumptions and range of inputs

(a) **Net Asset Value (NAV) Method:**

The Net Asset Value Method represents the value with reference to historical cost of assets owned by the company and the attached liabilities on the valuation date.

(b) **Discounted Projected Cash Flow:**

Discounted Projected Cash Flow valuation technique is used to calculate Impact on fair value of level 3 financial instruments measured at fair value using the following unobservable input such as Discount Rate, Recovery rates, Interest Rate and Revenue from operations to ascertain the change.

(c) To arrive at fair value of unquoted investments average of Net Asset Value (NAV) and Discounted Projected Cash flow as on 31st March, 2024 is taken.

The range of values indicates the highest and lowest level input used in the valuation technique and, as such, only reflects the characteristics of the instruments as opposed to the level of uncertainty to their valuation.

All changes in the fair market value would be reflected in the Statement of profit and loss based on the classification FVTPL.

The table summarises the valuation techniques together with the significant unobservable inputs used to calculate the fair value of the Company's Level 3 assets and liabilities.

March, 2024

Valuation technique	Significant unobservable inputs	Range of inputs	Impact on Fair value due to change in assumptions
DCF	Perpetual Growth Rate	4% - 6%	1% increase (decrease) in perpetual growth rate would result in an increase (decrease) in fair value by INR 17.16 Crores (INR 13.6 Crores).
	Company Specific Risk Premium	0% - 3%	1% increase (decrease) in CSRP would result in an decrease (increase) in fair value by INR 14.88 Crores (INR 16.95 Crores).
	Discount for Lack of Marketability / Control	10% - 20%	10% - 20% discount on account of marketability and control would result in decrease in the fair value of investments by INR 1.74 Crores to INR 37.58 Crores.

March, 2023

Valuation technique	Significant unobservable inputs	Range of inputs	Impact on Fair value due to change in assumptions
DCF	Long term Growth Rate for cash flows for subsequent years	0% - 10%	5% increase (decrease) in growth rate would result in an increase (decrease) in fair value by: ₹ 22.36 Crores.
	WACC	14% - 16%	1% increase (decrease) in WACC would result in an increase (decrease) in fair value by: ₹ 7.85 crores.
	Discount for lack of Marketability	15% - 25%	2% increase (decrease) in discount would result in an increase (decrease) in fair value by: ₹ 5.33 crores.
	Discount for lack of Control	12% - 20%	2% increase (decrease) in discount would result in an increase (decrease) in fair value by: ₹ 5.33 crores.
	Contingency	5% - 15%	2% increase (decrease) in discount would result in an increase (decrease) in fair value by : ₹ 5.69 crores.

36.8. Quantitative analysis of Significant Unobservable inputs

Interest rate volatility

Interest Rate volatility measures the expected future variability of a market price. It is generally quoted as a percentage; a higher number represents a more volatile instrument, for which larger swings in price (or interest rate) are expected. Volatility is a key input used to estimate the future prices for the underlying instrument (equity share). Interest rate volatility varies from time to time and therefore, it is not viable to make reliable and meaningful general statements about volatility levels.



Discount Rates

Discount rates are used for calculating the present value of future cash flows. In discounted cash flow models, discount rates are used as the direct reflection of the expected rate of return of the investments made by the company in the due course of the business. Hence, these rates reflect the net present value of an asset. They generally reflect the premium an investor expects to achieve over the benchmark interest rate to compensate for the higher risk driven by the uncertainty of the cash flows caused by the credit quality of the asset. They can be implied from market prices and are usually unobservable for illiquid or complex instruments.

Recovery Rates

Recovery rates reflect the estimated loss that the company will suffer given expected defaults (Non-performing Assets). The recovery rate is given as a percentage and reflects the opposite of loss severity (i.e., 100% recovery reflects 0% loss severity). In line with the operation of the Company, probability of non-performing assets to loss assets plays an important role to ascertain the recovery rates. Higher loss severity levels / lower recovery rates indicate lower expected cash flows upon the default of the instruments. Recovery rates for complex, less liquid instruments are usually unobservable and are estimated based on historical data.

Revenue from operations

Revenue is the value of all sales of goods and services recognized by a company in a period. Revenue (also referred to as Sales, Turnover, or Income) forms the beginning of a company's Income Statement and often considered the "Top Line" of a business. Growth in revenue from operation directly impacts the profitability of the company, as operation expenses are deducted from a company's revenue to arrive at its profit.

36.9. Sensitivity of Fair Value measurements to changes in unobservable market data

Sensitivity of fair value measurements to changes in unobservable market data cannot be ascertained due to potential off-sets from economic or accounting hedge relationships in place.

36.10. Fair Value of Financial Instruments not measured at Fair Value

The following table indicates the carrying amounts and fair values of the Company's financial instruments, by class, that are not carried at fair value in the financial statements. This table does not include the fair values of non-financial assets and non-financial liabilities.

(₹ in Crore)

Particulars	31 st March, 2024		31 st March, 2023	
	Carrying amount	Fair Value	Carrying amount	Fair Value
Financial assets:				
Cash and cash equivalent	369.88	369.88	47.83	47.83
Bank balances other than cash and cash equivalent	17.48	17.48	21.02	21.02
Trade Receivables	1.22	1.22	1.38	1.38
Other Receivable	1.31	1.31	0.53	0.53
Loans and advances to customers	91358.34	91358.34	79,236.97	79,236.97
Financial Investments – at amortised cost	24.06	24.06	367.68	367.68
Other Financials Assets	603.67	603.67	587.20	587.20
Total Financial Assets	92375.96	92375.96	80,262.61	80,262.61
Financial Liabilities				
Trade Payables	0.00	0.00	0.05	0.05
Other Payable	14.28	14.28	7.89	7.89
Debt securities	42146.27	43229.11	48,192.09	50,161.95
Borrowing other than debt securities	31849.59	31849.59	14,711.28	14,711.28
Deposits	0.04	0.04	1.71	1.71
Other Financial Liability	1121.67	1121.67	1,203.75	1,203.75
Total Financial Liabilities	75131.85	76214.69	64,116.77	66,086.63



36.11.1. Valuation Methodology of Financial Instruments not measured at Fair Value

Below are the methodologies and assumptions used to determine fair values for the above financial instruments which are not recorded and measured at fair value in the Company's financial statements. These fair values were calculated for disclosure purposes only. The below methodologies and assumptions relate only to the instruments in the above tables and, as such, may differ from the techniques and assumptions explained in Note 36.4.

Short-term Financial Assets and Liabilities

For financial assets and financial liabilities, that have a short-term maturity (less than twelve months), the carrying amounts, which are net of impairment, are a reasonable approximation of their fair value. Such instruments include: cash and cash equivalents, Trade receivables, balances other than cash and cash equivalents and trade payables without a specific maturity.

Loans and advances to customers

The carrying amount of fixed interest rate bearing loans and floating interest rate bearing loans are taken as fair values.

Financial asset at amortised cost

The fair values of financial assets at amortised cost are the carrying amount of the financial asset.

Debt Securities

Fair value of traded bonds is market price of the bonds as on the balance sheet date or close to balance sheet date. In case of Commercial Paper which is Current Liability i.e., short term maturity (less than or equal to twelve months), the face value of outstanding commercial paper is considered as fair value.

Borrowing other than debt securities

The carrying amount of fixed interest rate bearing borrowings and floating interest rate bearing borrowings are taken as fair values, since these are reasonable approximation of their fair value

NOTE 37: RISK MANAGEMENT

37.1. Introduction and risk management structure

The Company, being a Housing Finance Company, is exposed to various types of risks like credit risk, operational risk, liquidity risk, market risk and foreign currency risk. Company is fully committed to manage these risks in an effective and proactive manner, for which HUDCO has in place a Risk Management Policy and Operating Manual in line with its objectives covering both the internal and external environment. With a view to minimize the impact of various risks to which Company is exposed to, Company has in place a Board level Committee namely 'Risk Management Committee of the Board'(RMCB) which reviews various suggestions/ recommendations/reports and action taken by three sub-committees namely:

- Assets & Liabilities Management Committee (ALCO);
- Credit Risk Management Committee (CRMC); and
- Operational Risk Management Committee (ORMC)

HUDCO has effective Assets and Liabilities Management system. ALCO reviews the risks relating to Assets and Liabilities and ensures management of mismatches through liquidity gap analysis, interest rate sensitivity analysis as per NHB guidelines. It is ensured that the ALM risks, if any, are managed within the permissible limits.

The Credit Risk Management Committee (CRMC) oversees and ensures that the institution's credit policies are complied with and the procedures are being consistently applied.

The Operational Risk Management Committee (ORMC) oversees and ensures the implementation of operational risk framework to explicitly manage each and every source of operational risk including Technology risk, Employee risk, Customer risk, Capital Asset risk and External risk.

37.2. Credit Risk

For management of credit risks in an effective manner, Company has established a strong appraisal mechanism containing comprehensive appraisal techniques/ guidelines in order to ensure timely repayments of principal & interest amount



37.2.1. Derivative Financial Instruments

Credit risk arising from derivative financial instruments is, at any time, limited to those with positive fair values, as recorded on the balance sheet.

With gross-settled derivatives, the Company is also exposed to a settlement risk, being the risk that the company honours its obligation, but the counterparty fails to deliver the counter value.

37.2.2. Exposure to Credit Risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk was ₹ 91,365.05 crore and ₹ 79,236.97 crore as of 31st March, 2024 and 31st March, 2023 respectively, being the total of the carrying amount of balances with loans.

37.2.3. Analysis of risk concentration

HUDCO takes into consideration NHB/RBI norms for risk categorisation and the norms adopted for extending loan under HUDCO Niwas. Higher LTV is permissible for lower loan amounts while LTV reduces with the higher loan amounts. (Refer Note:10A)

31st March, 2024

LTV wise bifurcation-

For Retail portfolio:

(₹ in Crore)

LTV bucket	Stage 1	Stage 2	Stage 3	Total
0%-40%	2.85	0.13	0.68	3.66
41%-60%	4.5	0.02	2.71	7.23
61%-80%	47.12	0.71	10.43	58.26
More than 80%- Individual and bulk loan	5.12	0.00	5.4	10.52
More than 80%- bulk loan	142.27	0.00	0.00	142.27
Total	201.86	0.86	19.22	221.94

Customer profile

Customer profile	Stage 1	Stage 2	Stage 3	Total
Government- Housing	39637.89	3281.92	396.46	43316.27
Government - Urban Infrastructure	46100.87	795.75	129.54	47026.16
Non-Government	264.83	0.00	1967.76	2232.59
Retail	59.59	0.86	19.22	79.67
Total	86063.18	4078.53	2512.98	92654.69

Loan Commitments:

Customer profile:

Customer profile	Stage 1	Stage 2	Stage 3	Total
Government- Housing	2618.82	0.00	0.00	2618.82
Government - Urban Infrastructure	9577.53	0.00	0.00	9577.53
Non-Government	0.00	0.00	0.00	0
Retail	0.70	0.00	0.00	0.70
Total	12197.05	0.00	0.00	12197.05



31st March, 2023

LTV wise bifurcation-

For Retail portfolio:

(₹ in Crore)

LTV bucket	Stage 1	Stage 2	Stage 3	Total
0%-40%	3.57	0.05	0.76	4.38
41%-60%	6.48	0.00	2.8	9.28
61%-80%	52.96	0.03	9.14	62.13
More than 80%- Individual and bulk loan	5.22	0.03	5.07	10.32
More than 80%- bulk loan	153.61	0.00	0.00	153.61
Total	221.84	0.11	17.77	239.72

Customer Profile

Customer profile	Stage 1	Stage 2	Stage 3	Total
Government- Housing	39,625.22	3,298.77	481.66	43,405.65
Government - Urban Infrastructure	32,803.31	1,755.38	148.90	34,707.59
Non-Government	279.51	0.00	2,110.84	2390.35
Retail	221.84	0.11	17.77	239.72
Total	72,929.88	5,054.26	2,579.17	80,743.31

Loan Commitments:

Customer profile	Stage 1	Stage 2	Stage 3	Total
Government- Housing	2,056.27	0.00	0.00	2,056.27
Government - Urban Infrastructure	7,257.86	0.00	0.00	7,257.86
Non-Government	0.00	0.00	0.00	0.00
Retail	2.29	0.00	0.00	2.29
Total	9,316.42	0.00	0.00	9,316.42

37.3. Liquidity Risk

To manage the liquidity risk, Company has in place an effective Asset Liability Management System. The liquidity risk is being monitored with the help of liquidity gap analysis. Further, the funds are mobilized at competitive rates through various strategies viz. bonds, public deposits, term loans etc.

The Company maintains a pool of liquid assets which represents the primary source of liquidity in stress scenarios. Its composition is subject to limits designed to reduce concentration risks which are monitored on an on-going basis.

Analysis of Financial Assets and Liabilities by remaining contractual maturities.

(₹ in Crore)

Particulars	On demand to 6 months	6M TO 1Yr	1Yr TO 3Yr	3Yr TO 5Yr	5Yr & Above	Total
As at 31st March, 2024						
Financial Assets						
Cash and cash equivalent and other bank balances	378.62	8.74	0.00	0.00	0.00	387.36
Net settled derivative assets	65.00	76.49	0.00	164.40	0.00	305.89
Financial assets at Fair Value through Profit and Loss	0.00	0.00	0.00	0.00	274.75	274.75



Particulars	On demand to 6 months	6M TO 1Yr	1Yr TO 3Yr	3Yr TO 5Yr	5Yr & Above	Total
Loans	4030.13	3764.18	17169.72	36126.21	30274.81	91365.05
Financial Investments at amortised cost	0.00	24.06	0.00	0.00	0.00	24.06
Other Financial Assets	2.45	8.06	593.09	0.00	0.08	603.67
Trade Receivables	1.26	1.26	0.00	0.00	0.00	2.52
Total undiscounted Financial Assets	4477.46	3882.79	17762.81	36290.61	30549.64	92963.30
Financial Liabilities						
Net settled derivative liabilities	0.00	0.00	0.00	0.00	0.00	0.00
Deposits	0.03	0.01	0.00	0.00	0.00	0.04
Debt securities	0.00	1000.00	11630.97	23596.73	5918.57	42146.27
Borrowings (other than debt securities)	8583.37	7015.88	15396.11	841.33	12.90	31849.59
Trade Payable	7.23	7.06	0.00	0.00	0.00	14.28
Other Financial Liabilities	571.01	500.95	49.70	0.00	0.00	1121.66
Total undiscounted Financial Liabilities	9161.63	8523.90	27076.78	24438.06	5931.47	75131.84
Net undiscounted Financial Assets/(Liabilities)	-4684.17	-4641.10	-9313.97	11852.55	24618.17	17831.46
As at 31st March, 2023						
Financial Assets						
Cash and cash equivalent and other bank balances	54.84	14.01	0.00	0.00	0.00	68.85
Net settled derivative assets	1.53	0.00	0.00	0.00	0.00	1.53
Financial assets at Fair Value through Profit and Loss	0.00	75.70	0.00	0.00	187.99	263.69
Loans	3731.90	2778.94	12564.98	12279.95	47881.21	79236.97
Financial Investments at amortised cost	367.68	0.00	0.00	0.00	0.00	367.68
Other Financial Assets	19.64	8.38	559.11	0.00	0.07	587.20
Trade Receivables	0.96	0.96	0.00	0.00	0.00	1.91
Total undiscounted Financial Assets	4176.54	2877.98	13124.09	12279.95	48069.27	80527.83
Financial Liabilities						
Net settled derivative liabilities	1.53	0.00	0.00	0.00	0.00	1.53
Deposits	0.52	1.12	0.07	0.00	0.00	1.71
Debt securities	4970.00	2581.67	6487.69	6026.92	28125.81	48192.09
Borrowings (other than debt securities)	2829.71	498.97	11198.46	161.18	22.96	14711.28
Trade Payable	4.07	3.87	0.00	0.00	0.00	7.94
Other Financial Liabilities	521.13	526.24	156.37	0.00	0.00	1203.75
Total undiscounted Financial Liabilities	8326.97	3611.87	17842.59	6188.10	28148.77	64118.30
Net undiscounted Financial Assets/(Liabilities)	(4150.43)	(733.89)	(4718.50)	6091.85	19920.50	16409.53



37.4. Market Risk

In order to mitigate the risks arising from fluctuations in interest rates and foreign currency exchange rates, Company periodically reviews and determines its lending rates based on its cost of funds and the market scenario. Further, the interest rate risk is being monitored with the help of interest rate sensitivity analysis under the Asset Liability Management System.

37.4.1. Total market risk exposure

(₹ in Crore)

Particulars	31 st March, 2024	31 st March, 2023	Primary Risk Sensitivity
	Carrying amount		
Assets			
Cash and cash equivalent and other bank balances	387.36	68.85	
Derivative Financial Instruments	305.89	0.02	Interest rate/ FX
Financial assets at FVTPL	272.75	261.69	Equity Price
Loans	91358.34	79,236.97	Interest Rate
Trade Receivables	1.22	1.38	
Investment in Associates and Joint Ventures	2.00	2.00	
Other Financial Assets	603.67	587.20	
Financial Investments- Amortised cost	24.06	367.68	
Total	92955.29	80,525.79	
Liabilities			
Borrowings (other than debt securities)	31849.59	14,711.28	Interest rate/FX
Derivative Financial Instruments		0.00	Interest rate/FX
Deposits	0.04	1.71	
Debt Securities	42146.27	48,192.09	Interest rate
Trade Payables	0.00	0.05	
Other Financial Liabilities	1121.67	1,203.75	
Total	75117.57	64,108.88	

37.4.2. Interest rate risk

The interest rate risk is being monitored with the help of interest rate sensitivity analysis under the Asset Liability Management System.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates (all other variables being constant) of the Company's statement of profit and loss and equity.

The sensitivity of the statement of profit and loss is the effect of the assumed changes in interest rates on the profit or loss for a year, based on the floating rate non-trading financial assets and financial liabilities held at 31st March, 2024 and 31st March, 2023

Particulars	Increase/ (Decrease) in basis points	Sensitivity of Profit & Loss	Sensitivity of Equity	Increase/ (Decrease) in basis points	Sensitivity of Profit & Loss	Sensitivity of Equity
	2023-24	2023-24	2023-24	2022-23	2022-23	2022-23
Derivative Financial Instruments	100/ (100)	3.06/(3.06)	-	100/ (100)	0.00/ (0.00)	-
Loans & Advances	100/ (100)	75.47/(75.47)	-	100/ (100)	92.45/ (92.45)	-
Borrowings	100/ (100)	208.14/(208.14)	-	100/ (100)	6.35/ (6.35)	-
Debt Securities	100/(100)	0.00/(0.00)	-	100/ (100)	0.00/ (0.00)	-



37.4.3. Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument, denominated in currency other than functional currency, will fluctuate because of changes in foreign exchange rates.

(i) Foreign currency risk monitoring and management

Foreign Currency risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the company's functional currency i.e. INR. The company has overseas foreign currency borrowings and is exposed to foreign exchange risk primarily with respect to the USD and JPY. In order to mitigate the risks associated with foreign currency fluctuations, Company has a Foreign Currency Risk Management policy. It uses a combination of currency swaps and options to hedge its exposure to foreign currency risk. These derivative transactions are done for hedging purpose and not for trading or speculative purpose. The policy lays down the appropriate systems and controls to identify, measure and monitors, the currency risk for reporting to the Management.

(ii) Foreign currency exposure

The Company is exposed to foreign currency risk mainly on its borrowings denominated in foreign currency. The carrying amount of the Company's foreign currency denominated borrowings is as follows:

Description	As at 31.03.2024		As at 31.03.2023	
	FCY in Million	₹ in crore	FCY in Million	₹ in crore
USD Loans				
- Hedged	482.75	4,013.80	-	-
- Unhedged	6.50	53.64	7.50	60.98
JPY Loans				
- Hedged	15,000.00	816.57	24.678	1.53
- Unhedged	-	-	-	-

(iii) Foreign Currency Sensitivity Analysis:

The following table presents the impact on total equity [Gain/(Loss)] for 1% change in foreign currency exchange rate against INR on unhedged portfolio of outstanding foreign currency borrowings:

Currency	Change in currency rate in %	Effect on profit before tax	Effect on equity	Change in currency rate in %	Effect on profit before tax	Effect on equity
	2023-24	2023-24	2023-24	2022-23	2022-23	2022-23
		₹ in crore	₹ in crore		₹ in crore	₹ in crore
USD	1	0.54/(0.54)	-	1	0.61/(0.61)	-
JPY	1	-	-	1	0.02/(0.02)	-

37.4.4. Equity Price Risk

Equity Price Risk is the risk that the fair value of equities decreases as a result of changes in the level of equity indices and individual stocks. At 10 per cent increase in the value of the Company's Equities at 31st March, 2024 would have increased Equity by ₹ 27.24 crore. An equivalent decrease would have resulted in an equivalent but opposite impact and would cause a potential impairment, which would reduce profit before tax by approximately ₹ 27.24 crore.

37.4.5. Operational Risk

In order to mitigate the Operational Risk(s) associated with the operations of the organization, both internal as well as external, including Technology Risk, Employee Risk, Capital Asset Risk, External Risk, Compliance Risks viz. External Fraud, Legal Risk, etc, the Company has established a strong reporting and monitoring mechanism.

Operational Risk Management Framework covers managing each and every source of Operational Risk as a distinct risk to the institution's safety and soundness. The requisite information on the Operational Risk is obtained through quarterly reports of "Operational Risk Factors and Key Risk Indicators (KRIs)" from Regional Offices/Departments, which are further reviewed and analysed for mitigation of Operational Risk.



NOTE 38: HEDGE ACCOUNTING

The hedging instruments which meets the qualifying criteria for hedge accounting are designated as cash flow hedge. The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in Other Comprehensive Income. The change in intrinsic value of hedging instruments is recognised in 'Effective Portion of Gain/(Losses) in Cash Flow Hedge'. The amounts recognised in such reserve are reclassified to the Statement of Profit or Loss when the hedged item affects profit or loss. Further, the change in fair value of the time value of a hedging instrument is recognised in 'Cost of Hedging Reserve'. The amounts recognised in such reserve are amortised to the Statement of Profit and Loss on a systematic basis.

Hedge accounting is discontinued when the hedging instrument expires, or terminated, or exercised, or when it no longer qualifies for hedge accounting.

(i) Hedge Effectiveness and Hedge Ratio

Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument.

The Company has used hypothetical derivative method for effectiveness assessment. Under this method, the hedged risk is modelled as a derivative called the hypothetical derivative which has the same terms as the hedged item. The hypothetical derivative approach compares the change in fair value of the hedging instrument with the change in the fair value of the hypothetical derivative. Prospective hedge effectiveness testing has been performed using the sensitivity analysis approach. Under this approach, the impact of a uniform +/- 5% shock on the forward curve has been performed to assess the effectiveness of the hedge.

The currency swap and option contracts are denominated in the same currency as the highly probable future foreign currency principal and interest payments, therefore the hedge ratio is 1:1.

(ii) The effects of hedging instruments designated as Cash-Flow hedge on the Standalone Balance Sheet:

Particulars	Notional Amount (₹ in Crore)	Carrying Amount (1)		Date of Maturity	Weighted Avg. Strike price
		Assets (₹ in crore)	Liabilities (₹ in crore)		
As at March 31, 2024					
Currency Derivatives					
- Swaps and options					
INR USD	4217.00(2)	141.50	-	Dec 24 - Mar 25	USD/INR – 83.1285 USD/CHF – 0.8679
INR JPY	826.35	164.40	-	Mar 29	USD/INR – 82.94 USD/JPY – 150.28
Total	5043.35	305.89	-		
As at March 31, 2023					
Currency Derivatives					
- Swaps and options					
- INR USD	-	-	-	-	-
- INR JPY	-	-	-	-	-
Total	-	-	-		

(1) forms part of the line item 'Derivative Financial Instruments' in the Standalone Balance Sheet.

(2) Includes principal and interest hedged using currency swap and option contracts.



(iii) Profile of timing of nominal amount of hedging instrument designated as Cash-flow hedge*

(₹ in Crore)

Particulars	On demand to 6 months	6M to 1Y	1Y to 3Y	3Y to 5Y	5Y & Above	Total
31-Mar-24						
Currency Derivatives*	131.75	4085.25	-	826.35	-	5043.35
Total	131.75	4085.25	-	826.35	-	5043.35
31-Mar-23						
Currency Derivatives	-	-	-	-	-	-
Total	-	-	-	-	-	-

*includes principal and interest hedged using currency swap and option contracts.

(iv) The effects of hedging instruments designated as Cash-flow hedge on the Standalone Statement of Profit and Loss:

Particulars	Change in value of hedging instrument recognised in other comprehensive income	Hedge ineffectiveness recognised in Statement of P&L	Amount reclassified from OCI to P&L	Line item in P&L affected on Reclassification from OCI to P&L
31-Mar-24				
Currency Derivatives	4.64	-	22.54 (10.28)	Finance costs Net Loss on Fair value changes
31-Mar-23				
Currency Derivatives	-	-	-	Finance costs Net Loss on Fair value changes

(v) Reconciliation of Effective Portion of Cash Flow Hedges and Cost of Hedging Reserve

(₹ in Crore)

Sr. No.	Particulars	FY 2023-24	FY 2022-23
A.	Effective Portion of Cash Flow Hedges		
(a)	Opening balance of Reserves (net of tax)	-	-
(b)	Changes in intrinsic value of Swaps and option contracts	64.28	-
(c)	Amount reclassified from OCI to P&L	(10.28)	-
(d)	Net amount recognised in OCI during the year (b + c)	54.00	-
(e)	Deferred Tax on (e) above	(13.50)	-
(f)	Net amount recognised in OCI during the year (net of tax) (d + e)	40.50	-
	Closing balance of Reserves (net of Tax) (a + f)	40.50	-
B.	Cost of Hedging Reserve		
(a)	Opening balance of Reserves (net of tax)	-	-
(b)	Changes in deferred time value of Swaps/ option contracts	(59.64)	-
(c)	Amortisation of time value	22.54	-
(d)	Net amount recognised in OCI during the year (b + c)	(37.10)	-
(e)	Deferred Tax on (d) above	9.34	-
(f)	Net amount recognised in OCI during the year (Net of Tax) (d + e)	(27.76)	-
(g)	Closing balance of Reserves (net of Tax) (a + f)	(27.76)	-



NOTE 39(A): Tax Expenses

(₹ in Crore)

Particulars	Period ended 31 st March, 2024	Period ended 31 st March, 2023
Current income tax:		
Current income tax charge	510.50	435.0
Adjustments in respect of current income tax of previous year	0.52	(1.40)
Deferred tax:		
Relating to origination and reversal of temporary differences	215.68	154.19
Income tax expense reported in the statement of profit or loss	726.70	587.79

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March, 2024 and March 2023:

Income Tax

(₹ in Crore)

Particulars	Period ended 31 st March, 2024	Period ended 31 st March, 2023
Accounting profit before income tax	2843.43	2289.41
Tax at statutory Income Tax rate of 25.168 %	715.63	576.20
Adjustment in respect of Current Income Tax of Prior Years	0.52	(1.40)
Income not subject to Tax (Less)		
Dividend Income	0.00	0.00
Rental Income (30%: Standard Deduction)	4.13	4.09
Deductions		
Difference in Depreciation	0.65	0.42
Profit on sale of Fixed Assets	1.92	0.02
Profit on sale of Investment	2.76	
Special Reserve u/s 36(1)(viii) of the Income Tax Act, 1961	123.10	110.40
Provision for Bad & Doubtful Debt u/s 36(1) (viiia) of the Income Tax Act, 1961	26.05	22.37
PM Care Fund		0.00
Reversal of Excess Provision for short Income tax	0.01	0.05
Expenses disallowed in Income Tax Act 1961 (Add)		
Foreign Payment (borrowing)	0.17	0
Capital Expenditure (CapEx)	0.31	0
ECL and Principal Waiver	(52.48)	(18.41)
Provision on Advances, Debtors., Staff Loans etc.	0.03	(1.80)
Provisions for Employee Benefit	5.81	(2.64)
Disallowance as per sec 43B	0.28	0.25
Others	2.28	0.55
Interest u/s 234	0.38	0.15
CSR	11.47	11.32
Ind AS Adjustment to P& L A/C	(17.05)	6.73
Capital Gain Tax	2.29	-



Particulars	Period ended 31 st March, 2024	Period ended 31 st March, 2023
Sub Total	511.02	433.60
Deferred Tax Liability	215.68	154.19
Total Tax expenses	726.69	587.79
Effective Income tax Rate (in %)	25.56	25.67

Deferred Tax

The following table shows deferred tax recorded in the balance sheet and changes recorded in the Income tax expense:

(₹ in Crore)

Particulars	Deferred Tax Liability	Deferred Tax Asset	Income statement	OCI
	31 st March, 2024	31 st March, 2024	2023-24	2023-24
Derivative Financial Instruments	6.84		(6.83)	
Investments	40.72		(14.78)	
Property, Plant and Equipment	2.07		2.53	
Debt Securities	6.80		1.75	
Deposits	0.00		0.00	
Other Financial Liabilities	0.13		0.22	
Other Non- Financial Liabilities		0.08	(0.21)	
Other Equity	1816.53		(156.91)	
Loans		567.56	(53.92)	
Receivable		3.16	0.02	
Other Financial Assets		0.00	(0.01)	
Other Non-Financial Assets	6.49	0.00	(3.77)	
Borrowings	0.00	(0.17)	0.05	
Provisions		80.50	9.53	
OCI			6.65	(6.65)
Total	1879.58	651.13	(215.68)	(6.65)



(₹ in Crore)

Particulars	Deferred Tax Liability	Deferred Tax Asset	Income statement	OCI
	31 st March, 2023	31 st March, 2023	2022-23	2022-23
Derivative Financial Instruments	0.01		0.07	
Investments	25.94		(0.38)	
Property, Plant and Equipment	4.60		(0.25)	
Debt Securities	8.55		2.29	
Deposits				
Other Financial Liabilities	0.35		0.01	
Other Non- Financial Liabilities		0.29	(0.02)	
Other Equity	1,659.62		(139.99)	
Loans		621.48	(20.17)	
Receivable		3.14	(1.68)	
Other Financial Assets		0.01	0.00	
Other Non-Financial Assets	2.72		0.39	
Borrowings	0.22	0.00	(0.32)	
Provisions		70.97	(2.46)	
OCI			8.32	(8.32)
Total	1,702.01	695.89	(154.19)	(8.32)

NOTE 39: (B) Ind AS-116 Leases

a. Company as a Lessee

The Company has Lease Contracts for the Office Building, which are cancellable by the both the lessor and lessee. The Company has some Contracts, which are cancellable by the either lessor and lessee and at present, there is no estimation by the Company to continue or discontinue the same. Further amount of that leases are not material for the Company and therefore Company is not creating ROU on that asset based on the materiality as per the guidance given under the Indian Accounting Standard. Besides Company used hindsight in determining the Lease Term, where the Contract contained options to extend or terminate the lease and therefore its leases are covered under the Short-Term Leases as per the guidance under the Ind AS-116.

Amounts recognised in Statement of Profit and Loss relating to Short Term Leases is ₹1.73 crore during the year 2023-24 and in the previous year 2022-23 is ₹1.56 crore.

b. Company as a Lessor

The Company has given its Assets on the leases; details of the same are given under the "Note No-14A Investment Property".

Lease Rental recognized as income during the year 2023-24 is ₹54.76 Crore and in the Previous year 2022-23 is ₹ 54.18 crore.



NOTE 40: EXPLANATORY NOTES TO ACCOUNTS

1) The financial results for the Financial Year ended 31st March, 2024 have been drawn up on the basis of Ind-AS that are applicable to the Company based on MCA Notification G. S. R. 111 (E) and G. S. R. 365 (E) dated 16th February, 2015 and 30th March, 2016 respectively as amended from time to time. Any guidance/ clarifications issued by NHB/RBI or other regulators are adopted/ implemented as and when they are issued/ applicable. The results have been prepared based on the Division III of Schedule III for Non-Banking Financial Companies as per Notification G.S.R. 1022 (E) issued by the Ministry of Corporate Affairs on 11th October, 2018 and as amended vide notification GSR (E) dated 24th March, 2021.

2) **Contingent Liabilities & other commitments not provided for and counter guarantees issued by the Company:**

(a) **Contingent Liabilities:**

(₹in Crore)

	Particulars	2023-24	2022-23
i.	Demand (including penalty) on account of payment of guarantee fee on SLR debentures guaranteed by Government of India	31.61	31.61
ii.	Disputed Income tax demands against which Company has gone in appeal. The Company has paid a cumulative amount up to 31 st March, 2024 of ₹301.70 crore (previous year ₹301.70 crore) under protest. (This does not include un-quantified demands pertaining to interest/ penalties which may be levied after the finalization of appeals)	307.91	320.69
iii.	TDS demands as per TRACES Portal	0.04	0.05
iv.	Disputed service tax demands against which Company has gone in appeal. The Company has paid a cumulative amount upto 31 st March, 2024 of ₹0.29 crore (previous year ₹0.92 crore) under protest. (This does not include un-quantified demands pertaining to interest/penalties which may be levied after the finalisation of appeals).	3.78	6.87
v.	Disputed GST demands. The Company has paid a cumulative amount upto 31 st March, 2024 of ₹ 0.0008 crore	0.02	-
vi.	Levy of Fine by Stock Exchanges (NSE & BSE) due to Non-Compliance with Corporate Governance requirements: NSE: ₹82,24,600/-, BSE: ₹81,39,640/- for the period 30 th September 2019 to 31 st December 2023	1.64	1.34
vii.	Claims in respect of legal cases filed against the company for labour and other matters, amount whereof is not ascertainable	-	-

(b) **Capital commitments not provided for**

(₹in Crore)

	Particular	2023-24	2022-23
i.	Estimated amount of commitments remaining to be executed on capital account	257.70	167.82

(c) **Finance Lease Commitments:**

The finance lease commitments are in respect of properties at Plot No. A2, Sector 62, NOIDA-201309 and at Paryavas Bhawan, Bhopal

(in ₹)

Particulars	31 st March, 2024		31 st March, 2023	
	Minimum lease payments	Present value of MLP	Minimum lease payments	Present value of MLP
Within one year	0	0	23,532	21,693*
After one year but not more than five years	-	-	-	-



NOTES : 40 (Contd.)

Particulars	31 st March, 2024		31 st March, 2023	
	Minimum lease payments	Present value of MLP	Minimum lease payments	Present value of MLP
Total minimum lease payments	0	0	23,532	21,693
Less amounts representing finance charges	-	-	-	-
Present value of minimum lease payments	0	0	23,532	21,693

*Present Value for the MLP @8.50% as on 31.03.2024 has been considered.

There is no Financial Lease commitment existing as on 31.03.2024.

The above does not include any contingent liability in respect of Andrews Ganj Project (AGP), arising on account of various court cases/arbitration/allottees' claims against cancellation of allotment etc., as in this case, HUDCO is only working as an agent being project executed on behalf of Govt. of India. As such, liability (if any) whenever ascertained/finalized shall be passed on to MoHUA, Govt. of India and met out of AGP (No Lien AGP Account), being maintained separately, in line with the directions of the then MoUD.

3) **Andrews Ganj Project**

- (a) (i) HUDCO had initiated execution of Andrews Ganj Project (AGP) on behalf of the then Ministry of Urban Development, (MoUD) in the year 1989-90.
- (ii) As per minutes of the meeting held on 7th September, 1995, it has been agreed to pay interest @ 17% p.a. (simple) on the expenditure incurred on AGP along with 1.5% of project cost as administrative charges.
- (iii) As per Perpetual Lease Deed dated 04th July, 1997, the Company is liable to make available "Net Resources" from the development and disposal of properties of the AGP to then MoUD and accordingly the Company was crediting interest on Net Resources generated on the project upto 03rd November, 2004. Subsequently, a separate "No Lien AGP Account" has been opened under the name of "HUDCO AGP Account", in which the surplus lying to the credit of the then MoUD was credited and interest accrued/ earned on "No Lien AGP Account" was also credited to that account.
- (iv) HUDCO contends that as per minutes of the meeting held on 07th September, 1995 and in terms of Perpetual Lease Deed dated 04th July, 1997, the status of the Company is "Agent of MoUD". The contention of HUDCO is that it is working as an agent and as such total ownership rights and responsibilities of AGP are of MoHUA-GOI (erstwhile MoUD) and there is no financial liability of HUDCO in respect of AGP. This has been upheld by learned Shri GE Vahanvati, the then Solicitor General of India, vide his opinion dated 12th April, 2005. This opinion was re-confirmed by learned Shri GE Vahanvati as Attorney General of India vide his opinion dated 19th August, 2009. The opinion was also duly endorsed by the then Law Secretary and Law Minister of Government of India.
- (v) Keeping this position in view and in accordance with HUDCO's Board decision in 459th meeting dated 24th August, 2009, HUDCO has been making payments / settling claims on Ministry's behalf and accounting them in "No Lien AGP Account" being separately maintained by HUDCO. As on 31st March, 2024, this account has a deficit in the form of debit balance of ₹592.74 crore, recoverable from MoHUA (erstwhile MoUD). This represents amount paid by HUDCO on behalf of the Ministry for the capital and revenue expenditures on AGP project over and above the recoveries and the accumulated interest amounting to ₹ 320.82 crore charged @ 10.75% p.a. (simple), on excess of expenditure over recoveries. The MoHUA (erstwhile MoUD) in a meeting held on 27th April, 2015 have also asserted that HUDCO shall continue to implement and manage the AGP in terms of Perpetual Lease Deed and all the pending issues shall be looked into for resolution by the Ministry. The MoHUA (erstwhile MoUD) in the said meeting has also decided that HUDCO as a Lessee will bear all the liabilities including the liabilities generated out of compliance of various court orders in cases related to the project. The company vide its letter dated 30th September, 2015, conveyed its reservation to accept the decision for bearing the liabilities of Andrews Ganj project as HUDCO is acting as an agent of MoHUA, Government of India, for AGP, in terms of perpetual lease deed conditions and other agreed terms.
- (vi) The Ministry has been informed specifically of the above facts and figures on various occasions through correspondence as also in the meetings. A communication was received from Dy. L&DO vide letter dated 22nd



NOTES : 40 (Contd.)

March, 2016 wherein Dy. L&DO had conveyed that HUDCO may continue to implement Andrews Ganj project and manage "No Lien AGP Account" in line with the terms and conditions as stipulated in the Perpetual Lease Deed dated 04th July, 1997. The Ministry again informed in specific vide Dy L&DO letter dated 31st May, 2018 that HUDCO as a lessee is permitted to incur/book maintenance and legal expenditure in respect to Andrews Ganj Project from "No Lien AGP Account". Like earlier years, in-line with the minutes of meeting dated 07th September, 1995, the perpetual lease deed dated 04th July, 1997, income of ₹ 29.01 crore on account of interest accrued on AGP Project has been credited to Statement of Profit and Loss for the period year ended 31st March, 2024.

- (vii) As decided by HUDCO Board in its 596th meeting held on 14th June, 2018, Ministry of Housing and Urban affairs has been requested vide letter dated 09th July, 2018 to consider taking over the Andrews Ganj project with assets and liabilities and pay the amount incurred / to be incurred by HUDCO, towards implementing the project. It has also been conveyed that "till the project is taken over by Ministry", HUDCO shall be continuing implementing the project as per existing arrangements and continue booking maintenance and legal expenses, interest @ 10.75% p.a. and administrative charges @1.5% in "No Lien AGP Account". The decision on the same from the Ministry is awaited.
- (viii) The company, in its aforesaid capacity as an agent of MoHUA (erstwhile MoUD), relating to AGP, is in possession of real estate properties (9 guest houses blocks and hotel site) which command much higher realizable market value sufficient to recover aforesaid amount of ₹ 592.74 crore, as on 31st March, 2024.
- (ix) MoHUA was requested vide letter dated 13th January, 2021 to make arrangements towards reimbursement of the amount recoverable endorsement for settling the same from the project proceeds as and when the same are realized, which is also in line with the Lease agreement and well settled and agreed.

In reply to the same, Ministry vide letter dated 10th March, 2021 has requested for certain additional information including the breakup details of principal amount and interest amount as contained in the "No Lien AGP Account" to process HUDCO's request.

Ministry vide letter dated 28th June, 2021 has stated that the "HUDCO's proposal is under examination in consultation with IFD, MoHUA. Till the proposal of HUDCO vide their letter dated 13th January, 2021 is approved, the existing arrangement may be continued as conveyed vide this office letter dated 22nd March, 2016 and 31st May, 2018".

(b) (1) Litigation Status 1. Tomorrowland Technologies Exports Ltd.

The Company had allotted a hotel site including car parking space to M/s Tomorrowland Technologies Exports Ltd. i.e., TTEL (formerly known as M/s. M S Shoes East Limited). Due to default in payment of instalments by TTEL, the Company cancelled the allotment of hotel site including car parking space and forfeited the amount paid by TTEL in terms of the allotment letter.

TTEL started litigation regarding hotel site and filed suit for declaration in lower courts that cancellation of allotment letter by HUDCO, be declared as null & void. The Sr. Civil Judge passed final order dated 03rd July, 2010 against HUDCO. HUDCO filed first appeal against the Order of Sr. Civil Judge Before Additional District Judge (ADJ) Delhi. The ADJ vide Order dated 18th July, 2014 dismissed the first appeal of HUDCO and passed the judgment in favour of TTEL. HUDCO filed Regular Second Appeal (RSA) with Hon'ble High Court of Delhi which passed the final judgment on 03rd July, 2016 in favour of HUDCO. TTEL challenged the High Court Order by filing SLP NO: 34338/2016 in the Supreme Court. The matter is currently in pendency before Hon'ble Supreme Court.

The allotment of 9 blocks of guest houses, restaurants, kitchens, and shops, which were allotted to TTEL, was cancelled due to default in payment of instalment by TTEL and amount of first instalment paid by TTEL was forfeited as per terms of allotment letter. TTEL filed a civil suit for permanent injunction and possession against HUDCO & Union of India. The Hon'ble High Court, vide Order dated 10th August, 2016, directed that HUDCO & Union of India should consider the proposal given by TTEL for refund of entire amount deposited by way of 1st instalment by it with HUDCO along with interest at such rate which may be deemed appropriate by Court.

In view of Hon'ble High Court of Delhi order dated 10th August, 2016, the Board in its 568th meeting held on 23rd August, 2016 resolved to approve the proposal to refund first instalment forfeited by HUDCO excluding earnest money & the interest for delayed payment paid thereof by TTEL for guest house blocks after adjusting the commercial losses caused to HUDCO and other expenses incurred by HUDCO since 1997-98 from the date of completion of project subject to necessary approval / NOC of MoUD, Govt. of India.

The Hon'ble High Court passed a decree dated 13th January, 2017 for payment of 1st installment of ₹35.75 crore to TTEL along-with interest @ 6% p.a., w.e.f. 30th January, 1995 till date of payment and directed HUDCO to refund the interest paid by TTEL (₹0.99 crore) on the delayed period of payment of 1st installment (from 30th November, 1994 till



NOTES : 40 (Contd.)

30th January, 1995). If the entire amount is not paid on or before 31st December, 2017, the rate of interest would then stand enhanced to 11% p.a. However, the decree was made in-executable till 30th June, 2017.

TTEL filed Review Petition in the month of May, 2017, before Hon'ble High Court of Delhi for review of the Decree dated 13th January, 2017, praying inter-alia for refund of EMD, grant of interest @ 16.48% p.a. on quarterly rests. Subsequently, Review Petition filed by TTEL was disposed off by the High Court on 12th December, 2017. Thereafter, TTEL has filed Special Leave Petition (SLP No 10752/53 of 2018) in Hon'ble Supreme Court against the Decree dated 13th January, 2017 and Hon'ble High Court Order dated 12th December, 2017. The Company filed application for recalling the Hon'ble High Court Order dated 13th January, 2017, in view of the Review Petition filed by TTEL and directions of Govt. of India. The matter was listed on 28th August, 2018, after hearing all parties, Hon'ble High Court dismissed the "Recall Application" of HUDCO. HUDCO filed SLP in Supreme Court challenging the High Court Order dated 28th August, 2018 and 13th January, 2017. Vide Order dated 18th September, 2018, the Hon'ble Supreme Court has dismissed the SLP as withdrawn, with liberty to HUDCO to file all legal objections regarding the executability of the decree in the executing Court.

Further, TTEL also filed first Execution Petition in Delhi High Court and later on, the same was also withdrawn by TTEL on 23rd December, 2017. Thereafter, TTEL has filed Revised Execution Petition, making Govt. of India also a party and claiming rate of interest @ 11% p.a. as per the decree dated 13th January, 2017. The matter was listed on 3rd May, 2018, wherein the Hon'ble High Court first directed for attachment of HUDCO Property i.e. HUDCO Bhawan, IHC, Lodhi Road, New Delhi. However, after hearing the submission of HUDCO vide the same order, Hon'ble High Court kept the attachment order of HUDCO Property in abeyance till the next date and also directed that HUDCO will not sell the property at Andrews Ganj, Delhi. Further, the learned Justice V.N. Khare, former Chief Justice of India, has opined that, "HUDCO's consent to perform the terms of the Order dated 13th January, 2017 was conditional on UOI's support and in the event any liability is indeed ascribed to HUDCO, the same should then be recoverable from the UOI".

In view of the Supreme Court's Order dated 18th September, 2018, HUDCO filed objection in the Execution Petition, pending in Delhi High Court. The matter was listed on 29th October, 2018. After hearing the submission of HUDCO's Counsel, the Hon'ble Court dismissed the objections. HUDCO filed two appeals in Delhi High Court as under:

- (a.) Regular first Appeal (RFA 79/2018) against the final order/ decree 13th January, 2017 and order dated 28th August, 2018 (Dismissal of Recall application by High Court). Notices have been issued.
- (b.) Execution First Appeal (EFA No 19/2018) against the order dated 29th October, 2018, wherein objections of HUDCO in execution petition were dismissed. The matter was listed on 27th November, 2018. After hearing the matter, the Hon'ble Court stayed the execution proceeding pending in Delhi High Court till the next date. The matter was listed again on the application of the M/s TTEL for vacation of stay on 08th July, 2020 before Division Bench, Delhi High Court, after hearing the matter, the Hon'ble Court directed that Execution First Appeal (EFA) 19/2018) shall be adjourned sine die and will be listed after the final disposal of the Regular First appeal (RFA 79/2018). The parties are at liberty to move the application for revival of EFA after final disposal of RFA 79/2018. Till the further order, the stay on the Execution proceedings shall be continued. Both the cases are pending.

TTEL filed SLP in Supreme Court, against the High Court Order dated 27th November, 2018, wherein High Court stayed the execution proceedings. However, the same has been withdrawn by TTEL on 14th January, 2019.

TTEL has filed Special Leave Petition (SLP No 10752/53 of 2018) in Supreme Court against Decree dated 13th January, 2017 and Hon'ble High Court Order dated 12th December, 2017. The SLP filed by TTEL is currently pending in Hon'ble Supreme Court. Further, in the SLP No 10752/53 of 2018, the Union of India has filed an affidavit denying its liability on this account. The said affidavit, was placed before the Board of Directors of HUDCO and as per the decision, the company has also filed a reply/ affidavit to the affidavit of Union of India denying its liabilities on account of the same bases on perpetual Lease Deed 04th July, 1997 and Record Note of discussion dated 07th September, 1995.

The order dated 09/04/2024 in Hotel site case SLP NO. 34338/2016 impressed upon counsels of HUDCO and Uoi to coordinate and resolve rival submissions and clear as to whether the dispute can be amicably resolved in terms of the observation made by this Court on 31.01.2017, accordingly after due discussions and deliberations at highest levels, HUDCO and Uoi filed supplementary affidavits requesting the matter to be considered on merits, and the matter is currently pending before the Hon'ble Supreme Court of India.

Hence, in view of the facts and circumstances stated above, the Company does not expect any liability on this account and any expenditure related thereof. In case of any liability by virtue of any court order or otherwise, the same shall be in the account of "No Lien AGP Account" of MoUD, based on the facts and documents and the legal opinions obtained by HUDCO.



NOTES : 40 (Contd.)**(2) M/s. Ansal Properties and Industries Ltd. (APIL)**

The arbitrator has passed an award in favour of M/s. Ansal Properties and Industries Ltd. (APIL) amounting to ₹8.84 crore along with interest @ 18% p.a. on 28th July, 2005 in respect of the property leased to APIL at AGP. The Arbitrator has also allowed the counter claim of HUDCO amounting to approximately ₹0.85 crore along with interest @ 18% p.a. on account of maintenance charges w.e.f. 1st January, 2001 up-to 31st July, 2005. HUDCO has challenged the award before the Hon'ble High Court of Delhi and, as per the directions of the court, has deposited a sum of ₹7.99 crore in the court out of "No Lien AGP Account".

APIL has invoked arbitration for refund of ground rent paid by it from November, 1995 to October, 1999 and the arbitrator has pronounced the award on 21st July, 2006 holding therein that APIL is not liable to pay the ground rent up to October, 1999 i.e. till the shopping arcade was constructed and became operational in October, 1999. The amount of ₹3.93 crore deposited earlier by APIL has been directed to be adjusted towards the future ground rent payment dues w.e.f. November, 1999 along-with Interest @ 7% p.a. for delayed payment. HUDCO has filed petition challenging the award before the Hon'ble High Court of Delhi. The Hon'ble High Court on 10th May, 2012 has set aside the arbitration award dated 21st July, 2006. APIL filed an appeal against the above-mentioned order before Division Bench of Hon'ble High Court, Delhi. Division Bench vide its order dated 24th January, 2013, allowed APIL appeal and upheld the Arbitrators award. HUDCO filed SLP on 10th May, 2013 before Hon'ble Supreme Court against this order which is currently pending.

On the last day of hearing, i.e., 5th January, 2023, APIL's counsel has informed the court that vide Order dated 16th November 2022, APIL has been declared insolvent by NCLT and therefore, now the APIL is under Moratorium. Hence as per the law, all the proceedings pending against APIL are automatically stayed by virtue of law. Further, HUDCO has filed its total claims due against APIL before the Resolution Professional appointed for the above purpose.

- 4)** HUDCO had received loans and grants from Kreditanstalt fur Wiederaufbau (KfW) or the Bank of Reconstruction Germany under "Indo German Cooperation Programme on Human Settlements" in 6 different tranches, primarily for financing of Housing Stock pertaining to economically weaker sections of society in India. In respect of tranche I to III, there were no balances however, in respect of tranche IV to VI, though these schemes were closed, there were balances in respect of these loans/grants amounting to Rs 107.42 crores. The financing agreements in respect of these schemes were valid for a period of 15 years and the amounts were not refundable as the agreement period had already elapsed and HUDCO had fulfilled all the conditions stipulated in the agreements, and thus the liability had got extinguished, the matter for final settlement was taken up with KfW, and the agency stated that it had no objection to the derecognition of the amounts lying against Tranche 1V to V1 in HUDCO books, thus, the amount of Rs. 107.42 Crore (Rs 9.87 crores as interest on loans out of tranche-KfW-VI and Rs 97.55 crores as repayment of loans out of tranche KfW-V-VI) have been routed through profit and loss account with consequential positive impact on reserves and surplus of the company as on 31-03-2024.
- 5)** HUDCO had allotted 6435 sq. mtr. of built-up space in 1993 at HUDCO Vishala, Bhikaji Cama Place, New Delhi to EPFO on Long Term Sub-lease basis. The sub-lease in favour of EPFO is yet to be executed and ₹0.35 crore is recoverable from EPFO.
- 6)** (a) The Company has a procedure for seeking confirmation of outstanding balances at each quarter end from all the borrowers except cases under litigation. In case of receipt of balance confirmation from the agency for any Quarter of the year, the same is treated as confirmed during the year. Confirmation of balances covering approximately 97.74% received up to 10th May 2024 (Previous Year:99.16% received upto 11th May 2023) in value of the total project loan outstanding (excluding Litigation cases) have been received from the borrowers.
- (b) The Company has impairment provision on Project loans including staff loans (as per ECL approach) of ₹ 2222.70 crore as on 31st March 2024 and ₹2,431.06 crore as on 31st March, 2023 as per Ind-AS requirement.
- (c) As per RBI notification no. RBI/2019-20/170 Circular DOR (NBFC). CC.PD.No.109/ 22.10.106/2019-20 dated 13th March, 2020 on implementation of Indian Accounting Standards, Housing Finance Companies are required to create an Impairment Reserve for any shortfall in impairment allowances under Ind-AS 109 and IRACP norms (including provision on standard assets). The impairment allowance under Ind-AS 109 made by the company is lower than the total provision required under IRACP as at 31st March, 2024 and accordingly, impairment reserve of ₹173.44 crore has been created.



NOTES : 40 (Contd.)

(₹ in crore)

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS*	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5) = (3)-(4)	(6)	(7) = (4)-(6)
Performing Assets						
Standard	Stage 1	86,063.16	28.39	86,034.76	400.08	
	Stage 2	4,078.53	8.69	4,069.84		
Subtotal		90,141.68	37.08	90,104.60	400.08	(363.00)
Non-Performing Assets (NPA)						
Substandard	Stage 3	37.18	12.35	24.83	5.58	6.77
Doubtful - up to 1 year	Stage 3	0.34	0.34	0.00	0.08	0.25
1 to 3 years	Stage 3	325.59	91.52	234.07	130.24	(38.72)
More than 3 years	Stage 3	2,113.96	2,042.92	71.04	2,113.96	(71.04)
Subtotal for doubtful		2,439.89	2,134.78	305.11	2,244.28	(109.50)
Loss	Stage 3	35.92	35.92	-	35.92	-
Sub Total for NPA		2,512.99	2,183.04	329.95	2,285.78	(102.73)
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms						
Subtotal	Stage 1		2.43			2.43
	Stage 2					
	Stage 3					
Subtotal		-	2.43	-	-	2.43
Total	Stage 1	86,063.16	30.82	86,032.34	0.00	
	Stage 2	4,078.53	8.69	4,069.84	400.08	
	Stage 3	2,512.99	2,183.04	329.95	2,285.78	
	Total	92,654.67	2,222.55	90,432.12	2,685.86	(463.31)

* Does not include Interest Accrued, Ind AS Adjustment etc.

- 7) The receipts from the agencies in the loan accounts is appropriated as per loan agreement in the following order:
- Other dues/ expenses recoverable
 - Penal interest
 - Normal interest
 - Principal



NOTES : 40 (Contd.)

In the event of excess payment, the same is adjusted towards principal.

However, in respect of default cases, repayments are first adjusted towards liquidation of the oldest default by following above order and after appropriation of default, the balance, if any, is adjusted as per the normal practice as above pertaining to subsequent period.

- 8) During the FY 2023-24, the company has implemented restructuring plan in case of Pipavav Defence and Offshore Engineering Co. Ltd. with principal outstanding ₹ 84.03 crore, as per NCLT order. As per the order part of the outstanding loan was converted into a debt of ₹ 34.40 crore (current Outstanding), with an upfront payment of ₹ 3.05 crores and balance principal amount of Rs. 46.58 crores have been written off with the reversal of the corresponding ECL allowance thereof. As per NHB norms, the same will kept as NPA under watch period for one year.
- 9) HUDCO had earned dividend income of 5.89 Crore (Previous Year: ₹ 0.06 Crore) during the Financial Year 2023-2024.
- 10) The company has elected to continue with the carrying value of all its property, plant and equipment and intangible assets and use that carrying value as the deemed cost of the property, plant and equipment and intangible assets as on 01st April 2017.
- 11) The Company had made Long Term Investments at a total cost of ₹ 67.91 Crore (Previous Year: ₹ 99.86 Crore) which represents Trade Investment in Equity Shares, Investments in Associates. As per the applicable Ind AS, Investments as on 31st March, 2024 are being shown at fair value through profit or loss of ₹ 272.75 crore (Previous Year: ₹ 261.69 Crore).
- 12) HUDCO had invested as equity of ₹ 22.85 Crore in Cochin International Airport Ltd (CIAL). CIAL came out with Rights Issue in March 2023. HUDCO Board in its 652nd Board meeting held on 24th March, 2023 approved for applying in Rights entitlement for 31,42,207 shares and for additional 7,85,552 shares in the event of non-subscription of rights issue by Other Existing Shareholders, with Issue Price of ₹ 50/- per share (including Premium of ₹ 40/- per share) for a total value of ₹ 19.64 Crore. CIAL Board approved allotment of Rights Issue in 5th May 2023, accordingly HUDCO was allotted 36,09,547/- shares (Rights Entitlement of 31,42,207 shares and additional 4,67,340 shares) amounting to ₹ 18.05 crores. HUDCO has got refund of ₹ 1.59 crores on 10th May 2023 towards the balance amount thus the total shareholding of HUDCO has gone up from 1,25,68,829 no. of shares to 1,61,78,376 no. of shares and accordingly investment in CIAL was enhanced from ₹22.85 Crores to ₹40.89 Crore during Financial year 2023-24.
- 13) The President of India, being the promoter through MoHUA, Government of India has further divested 6.81% (13,62,52,479 equity shares of face value of ₹ 10) of its holding in HUDCO during Financial Year 2023-2024 through Offer for Sale (OFS). After this disinvestment, the shareholding of President of India in HUDCO has been reduced from 81.81% to 75.00%. The present shareholding in HUDCO -President of India through MoHUA & MoRD is 54.27% & 20.73% respectively and Public Shareholding-25%.
- 14) Loans granted by the company directly to individuals and bulk loans under HUDCO Niwas Scheme are secured fully/ partly by:
- Equitable Mortgage of the property and /or
 - Undertaking to create security through execution of Tripartite Agreement between the Company, borrower, and the Developing Authority / Developer;
 - Hypothecation of Distribution Assets of the borrower Company.
 - Negative Lien on the assets of the borrower Company. Assets of the Company include the book debts and future receivable.
 - Government Guarantee, first charge on the assets of the housing finance company or First Pari-Passu charge on the outstanding loans or Exclusive Charge/ First Pari-Passu charge on the present and future receivables/ Book Debts, Escrow mechanism, postdated cheques or ECS or RTGS, First Pari-Passu charge on immovable property/ Undertakings, Demand promissory note and irrevocable Power of Attorney in favour of HUDCO to recover the money from individual borrowers.
- In addition to (i) and (ii) above, the assignment of Life Insurance Policies, pledge of National Saving Certificates, Fixed Deposits, etc. are also obtained.
- 15) An amount of ₹1.78 Crore has been received during current FY 2023-2024 from Company's maintained PF Trust as against the amount of ₹31.10 Crore recouped by the Company in FY 2022-2023 to the Trust as "Investment Loss" and the same is disclosed in "Note 28-Other Income".



NOTES : 40 (Contd.)

16) The Company has adopted Ind AS-19 'Employee Benefits'. Defined employee benefit schemes which are as follows:

(1) The Company has a separate trust to manage Provident Fund Scheme and provides interest guarantee as per Employees' Provident Fund Scheme, 1952. The Company pays fixed contribution of Provident Fund at a predetermined rate to the trust, which invests the funds in permitted securities. The trust is required to pay a minimum notified rate of interest on contribution to the members of the trust and the provident fund scheme additionally requires the company to guarantee the payment of interest at rates notified by the Central Government from time to time under the Employees' Provident Fund Scheme, 1952 and recognizes such deficiency as an expense in the year it is determined.

In view of the interest rate guarantee by the Company, the plan although being a defined contribution plan is being treated as defined benefit plan for the purpose of disclosure as per Ind AS 19, since as per Section 17 of the Employees Provident Funds (EPF) Act, 1952, the company has to guarantee the interest rate as announced by the EPFO from time to time. Accordingly, the actuarial valuer has done valuation to the extent of interest rate guarantee and details of the same have been disclosed as given below.

- o The fair value of the plan assets of the Provident Fund and the accumulated members' corpus is ₹450.34 crore and ₹436.36 crore respectively (Previous year ₹415.90 crore and ₹411.57 crore respectively). The fair value of the assets of the provident fund as at 31st March, 2024 is higher than the obligation under the defined contribution plan. Provision of (-) ₹13.98 crore (Previous year (-) ₹4.33 crore) is outstanding based on actuarial valuation.
- o The total employee benefit expense for the valuation period is ₹ 9.58 crore. The amount for Other Comprehensive Income is (-) ₹ 8.58 crore.

The actuarial assumptions include discount rate of 7.10% (Previous year 7.27%) and an average expected future period of 6.02 years (Previous year 6.38 years). The Company recognized ₹ 11.42 crore (Previous year ₹11.09 crore) for Provident Fund contributions in the Statement of Profit and Loss. The contributions payable to this plan by the Company are at rates specified in the rules of the schemes.

- (2) The Company has a defined benefit gratuity plan. Every employee is entitled to gratuity as per the provisions of the payment of Gratuity Act, 1972. The scheme is managed by a separate trust through LIC Policy and the premium paid by the Trust is funded by the Company.
- (3) The summarized position of various defined benefit schemes recognized in the Statement of Profit & Loss, Balance Sheet and the funded status are as under:

(₹in Crore)

Particulars	Gratuity		Leave Encashment				Post-Retirement Medical Benefits	
			EL		HPL		2023-24	2022-23
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23		
1.Component of Employer Expenses								
a. Current Service Cost	1.99	2.30	3.99	3.54	1.05	1.10	6.11	5.06
b. Interest Cost	5.38	(0.18)	3.23	2.72	0.84	0.82	16.57	14.95
c. Past Service Cost	-	-	-	-	-	-	19.08	13.82
d. Unrecognized Past service cost	-	-	-	-	-	-	-	-
e. Expected return on plan assets	1.42	(0.39)	N.A	N.A	N.A	N.A	N.A	N.A
f. Actuarial (Gain) / Loss	(0.96)	(1.82)	1.70	2.73	0.13	(1.52)	1.43	4.82
g. Recognised in Other Comprehensive Income	2.38	1.44	N.A	N.A	N.A	N.A	(1.43)	(4.82)
h. Recognised in the Statement of Profit & Loss \$	1.62	2.13	8.92	8.99	2.02	0.40	41.76	33.83



NOTES : 40 (Contd.)

Particulars	Gratuity		Leave Encashment				Post-Retirement Medical Benefits	
			EL		HPL			
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
2. Net Asset / (Liability) Recognised in Balance Sheet as at 31.03.2024								
a. Present value of Obligation as at 31.03.2024	74.23	78.80	46.22	43.99	11.71	11.54	260.28	229.01
b. Fair Value of plan assets as at 31.03.2024	75.43	79.18	N.A	N.A	N.A	N.A	N.A	N.A
c. Liability / (Assets) recognised in Balance Sheet	(1.20)	(0.38)	46.22	43.90	11.71	11.54	260.28	229.01
3. Change in present value of obligation as on 31.03.2024								
Present Value of obligation as at 31.03.2023	78.80	78.11	43.99	39.25	11.54	11.96	229.01	200.71
Current service cost	1.99	2.30	3.99	3.54	1.05	1.10	6.11	5.06
Interest Cost	5.38	5.21	3.23	2.72	0.84	0.82	16.57	14.95
Past Service Cost	-	-	-				19.08	13.82
Unrecognized Past service cost	-	-					-	-
Actuarial gains and losses arising from changes in demographic assumptions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Actuarial gains and losses arising from changes in financial assumptions	0.55	(1.67)	0.00	0.00	0.00	0.00	5.54	6.37
Actuarial gains and losses arising from experience adjustments	(1.51)	(0.15)	1.70	2.73	0.13	(1.52)	(4.10)	(1.55)
Benefits Paid	(10.98)	(5.00)	(6.69)	(4.25)	(1.85)	(0.82)	(11.93)	(10.36)
Present Value of obligation as at 31.03.2024	74.23	78.80	46.22	43.99	11.71	11.54	260.28	229.01
4. Change in the Fair Value of Plan Assets								
Present value of plan assets as on 31.03.2023	79.18	79.17	N.A#	N.A#	N.A#	N.A#	N.A#	N.A#
Expected return on Plan Assets	5.75	5.39	N.A#	N.A#	N.A#	N.A#	N.A#	N.A#
Actual company Contribution	-	-	N.A#	N.A#	N.A#	N.A#	N.A#	N.A#
Benefits Paid	(10.98)	(5.00)	N.A#	N.A#	N.A#	N.A#	N.A#	N.A#
Return on Plan Assets excluding amount included in Net Interest Expense	1.42	(0.38)	N.A#	N.A#	N.A#	N.A#	N.A#	N.A#
Actuarial gains and losses arising from changes in demographic assumptions			-	-	-	-		



NOTES : 40 (Contd.)

Particulars	Gratuity		Leave Encashment				Post-Retirement Medical Benefits	
	2023-24	2022-23	EL		HPL		2023-24	2022-23
			2023-24	2022-23	2023-24	2022-23		
Actuarial gains and losses arising from changes in financial assumptions	0.06		-	-	-	-		
Actuarial gains and losses arising from experience adjustments			-	-	-	-		
Fair Value of Plan Assets as at 31.03.2024	75.43	79.18	N.A#	N.A#	N.A#	N.A#	N.A#	N.A#
Actual Return on plan assets	7.17	5.01	N.A#	N.A#	N.A#	N.A#	N.A#	N.A#
5. The Principal assumptions used in determining defined benefits obligations for the company's plans								
Discount Rate (p.a.) (%)	7.10	7.27	7.10	7.27	7.10	7.27	7.10	7.27
Expected rate of returns on plan assets (p.a.) (%)	7.10	7.27	N.A	N.A	N.A	N.A	N.A	N.A
Salary increase rate (p.a.) (%)	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50
Withdrawal Rates	3% at younger ages reducing to 1% at older ages	3% at younger ages reducing to 1% at older ages	3% at younger ages reducing to 1% at older ages	3% at younger ages reducing to 1% at older ages	3% at younger ages reducing to 1% at older ages	3% at younger ages reducing to 1% at older ages	3% at younger ages reducing to 1% at older ages	3% at younger ages reducing to 1% at older ages
Leave avilment rate	N.A	N.A	1% p.a	1% p.a	1% p.a	1% p.a	N.A	N.A
Leave encashment in service	N.A	N.A	N.A.	N.A.	0% p.a	0% p.a	N.A	N.A
6. Details of the Plan Assets at cost as on 31.03.2024								
Government of India Securities, Corporate Bonds etc.	N.A#	N.A#	N.A#	N.A#	N.A#	N.A#	N.A#	N.A#
Gratuity Fund Managed by Insurer	100%	100%						



Gratuity

Assumptions	31-Mar-24		31-Mar-23		31-Mar-24		31-Mar-23		31-Mar-24		31-Mar-23	
	Discount rate				Future salary increases				Withdrawal rate sensitivity			
Sensitivity Level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease	W.R. x 110%	W.R. x 90%	W.R. x 110%	W.R. x 90%
Impact on defined benefit obligation	72.64	75.89	77.06	80.62	74.51	74.00	79.11	78.44	74.34	74.12	78.92	78.67

HPL

Assumptions	31-Mar-24		31-Mar-23		31-Mar-24		31-Mar-23		31-Mar-24		31-Mar-23	
	Discount rate				Future salary increases				Withdrawal rate sensitivity			
Sensitivity Level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease	W.R. x 110%	W.R. x 90%	W.R. x 110%	W.R. x 90%
Impact on defined benefit obligation	11.42	12.02	11.21	11.89	12.03	11.41	11.89	11.20	11.71	11.71	11.47	11.62

EL

Assumptions	31-Mar-24		31-Mar-23		31-Mar-24		31-Mar-23		31-Mar-24		31-Mar-23	
	Discount rate				Future salary increases				Withdrawal rate sensitivity			
Sensitivity Level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease	W.R. x 110%	W.R. x 90%	W.R. x 110%	W.R. x 90%
Impact on defined benefit obligation	45.14	47.35	42.90	42.84	47.37	45.11	45.16	42.86	46.23	46.21	43.92	44.10

Medical Benefits

Assumptions	31-Mar-24		31-Mar-23		31-Mar-24		31-Mar-23	
	Discount rate				Medical growth rate increase			
Sensitivity Level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation	244.50	277.68	215.40	243.99	274.38	247.21	239.21	219.91

Expected payment for future years	Gratuity		HPL		EL		Medical benefits	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
Within the next 12 months (next annual reporting period)	10.34	12.91	1.41	1.16	6.07	3.27	12.18	8.59
Between 2 to 5 years	44.49	42.55	6.26	5.80	26.04	23.35	64.24	44.11
Between 5 and 10 years	37.25	42.33	6.37	7.35	24.32	26.18	129.23	88.87
Total expected payments	92.08	97.79	14.04	14.31	56.43	52.80	205.65	141.58

The estimates of future salary increase on account of inflation, promotions and other relevant factors have been considered in actuarial valuation.

§ It represents the amount to be recognized in the Statement of Profit & loss as per actuarial valuation. However, since the scheme is managed by a separate trust through LIC Policy and the premium paid by the Trust is funded by the Company, so the premium paid is debited to the Statement of Profit & Loss.



NOTES : 40 (Contd.)

The scheme of Gratuity is managed by a separate trust through LIC Policy and the premium paid by the Trust is funded by the Company. Further, the schemes of Leave Encashment and Post-Retirement medical benefits are unfunded.

Note:-

- a) The Company expects to contribute ₹0.46 crore (Previous year ₹ 1.62 crore) to the Gratuity Fund in the next financial year. The weighted average duration of the defined benefit obligation as at 31st March, 2024 is 5.91 years (Previous year 6.20 years).
- b) The Company expects to contribute ₹ 11.77 crore (Previous year ₹ 8.30 crore) to the Medical Benefit Fund in the next financial year. The weighted average duration of the defined benefit obligation as at 31st March, 2024 is 20.78 years (Previous year 21.21 years).

17) Details of Provisions

(₹ in Crore)

S. No.	Particulars	Opening balance	Additions during the year	Paid/ Adjusted during the year	Closing balance
A	Provision for employees' benefit				
(i)	Leave encashment	55.53	10.95	8.55	57.93
	Previous Year	51.21	9.39	5.07	55.53
(ii)	Post-retirement medical benefit	229.01	44.63	13.36	260.28
	Previous Year	200.71	43.47	15.17	229.01
(iii)	Welfare expenses	1.76	0.21	0.35	1.62
	Previous Year	1.35	0.58	0.17	1.76
(iv)	Gratuity	(0.38)	(3.20)	(2.38)	(1.20)
	Previous Year	(1.07)	(0.75)	(1.44)	(0.38)
(v)	Provident Fund	(4.33)	(7.60)	2.05	(13.98)
	Previous Year	38.51	(68.05)	(25.21)	(4.33)
B	Others				
(i)	Provision for Income Tax	435.60	512.00	435.60	512.00
	Previous Year	419.50	435.60	419.50	435.60
C	Provisions on Loans (ECL -Net)				
(i)	Provision on loans (ECL)	2431.06	1.87	210.38	2222.55
	Previous Year	2504.23	0.00	73.17	2431.06
D	Provision on Corporate Social Responsibility (CSR)				
(i)	Provision on CSR	60.54	45.89	67.13	39.30
	Previous Year	47.67	45.24	32.37	60.54
E	Provisions on Investment/ Advances/ Debtors/ Staff Advances/against disputed service tax paid				
(i)	Provisions on Investment	3.11	-	-	3.11
	Previous Year	3.11	-	-	3.11
(ii)	Provision on Staff Advances	0.15	0.00	0.00	0.15
	Previous Year	0.15	0.00	0.00	0.15
(iii)	Provision on Advances	6.24	0.03	0.02	6.25
	Previous Year	6.65	0.00	0.41	6.24
(iv)	Provision on Doubtful Debts	10.31	0.38	0.30	10.39
	Previous Year	17.01	0.00	6.70	10.31
(v)	Provision against disputed service tax paid	2.49	-	-	2.49



NOTES : 40 (Contd.)

S. No.	Particulars	Opening balance	Additions during the year	Paid/ Adjusted during the year	Closing balance
	Previous Year	2.49	-	-	2.49

- 18) The Govt. of India through its Notification dated 9th August, 2019 had made Reserve Bank of India (RBI) as the regulator for HFCs and the supervision part continued to remain with NHB.

RBI has issued notification dated 22nd October, 2020, on regulatory framework for HFCs, by which the definition of HFCs has undergone a change. HFCs which are unable to fulfil the criteria shall be treated as NBFC – Investment and Credit Companies (NBFC-ICC).

Since, HUDCO does not fulfil the criteria of HFC as per the new definition, RBI was requested vide letter dated 16th December, 2020 for special dispensation to HUDCO for granting exemption and treat HUDCO as HFC.

RBI in its reply letter dated 10th February, 2021 informed its inability to accede to HUDCO's request for exemption and accordingly suggested to submit a Board approved plan to fulfil the principal business criteria for HFC or to convert into a NBFC-ICC.

RBI was requested vide letter dated 8th March, 2021 to grant six months' time for transition to NBFC and to retain the status of HFC and to continue operations with the special dispensations/ relaxations given earlier with regard to credit concentration norms/ exposure norms permitted by NHB/ RBI.

In response to HUDCO's request, RBI vide letter dated 26th March, 2021 and 27th September, 2021 granted time till 31st December, 2021 to submit Board approved plan for conversion to NBFC. RBI further advised that the exemptions from concentration/exposure norms granted previously by NHB/RBI would continue to apply at present subject to the conditions specified while granting such exemptions.

The proposal for transition of HUDCO from its present status of HFC to NBFC – IFC was approved in principle by the HUDCO Board in its meeting held on 28th December, 2021. Thereafter, HUDCO obtained approval from Ministry of Housing and Urban Affairs for the conversion before submission of application form to RBI.

RBI was requested vide letter dated 28th December, 2021 to grant three months' time for submission of application to RBI and to retain the status of HFC. RBI vide letter dated 31st December, 2021 granted time till 31st March, 2022 for conversion from HFC to NBFC-IFC.

HUDCO had submitted application to RBI on 29th March, 2022 for conversion of Certificate of Registration (CoR) from NBFC- Housing Finance Company (HFC) to NBFC-Infrastructure Finance Company (IFC). In reference thereof, RBI vide letter dated 22nd December, 2022 expressed its inability to accede to HUDCO's request for conversion of the Certificate of Registration (CoR) to an NBFC-IFC stating that HUDCO is not meeting the criterion specified for NBFC-IFC at Para 3 (xvi)(a) of the Master Direction-Non-Banking Financial Company Systemically Important Non-Deposit Taking Company and Deposit Taking Company (Reserve Bank) Directions, 2016.

After detailed deliberation and ensuring compliance with the RBI Master Directions for NBFCs, HUDCO resubmitted the application with necessary documents to RBI for conversion of certificate as NBFC-IFC on 22nd February, 2023. RBI vide letter dated 25th October, 2023 expressed its inability to consider HUDCO's request stating that HUDCO is not meeting the criterion specified for NBFC- IFC at Para 3 (xvi)(a) of the Master Direction-Non-Banking Financial Company Systemically Important Non-Deposit Taking Company and Deposit Taking Company (Reserve Bank) Directions, 2016 i.e. minimum criteria of 75% of its total assets deployed in infrastructure Loans.

Consequent to that, HUDCO's senior management team convened a meeting with RBI officials for consideration of the matter of registration of HUDCO as NBFC-IFC. During the meeting a comprehensive presentation was delivered to address RBI's concerns & queries. Additionally, a detailed roadmap outlining the attainment of infrastructure portfolio by March 2026 was shared with RBI to expedite the conversion process.

Based on the submissions made by the Company, RBI has decided to process our request for conversion of CoR on merit. In this regard, the Company has been advised to submit the application for conversion of CoR along with all latest documents, a statutory auditor certificate indicating position of infrastructure portfolio as on 31st March, 2024 and revised roadmap to achieve the Principal Business Criteria (PBC).

As advised by RBI, the Company has submitted the application form along with necessary documents including revised roadmap to RBI on 9th May, 2024 for registration of HUDCO as NBFC-IFC.



NOTES : 40 (Contd.)

In view of above, the management reckons to receive approval from RBI in FY 2024-25. Till such time HUDCO continues to retain the status of HFC.

- 19) RBI has issued Master Directions for NBFC-HFC vide their Notification dated 17th February, 2021. RBI's credit concentration norms state that a Housing Finance Company's lending exposure to any single borrower or investment in the shares of another company should not exceed 15% of its owned funds and lending exposure to any single group of borrowers or investment in the shares of single group of companies should not exceed 25% of its owned funds. As per the said circular, Investment of a Housing Finance Company (HFC) in the shares of another HFC shall not exceed 15% of the Equity Capital of the investee company.

HUDCO had invested ₹2.50 crore, out of total paid up capital of Rs. 10 crores, in the equity shares of IBHL in the year 1990-1991 and 1991-1992, resulting in investment to the extent of 25% of the equity. The investment was made before regulatory guidelines were issued. No further investment was done nor any disinvestment has been made, HUDCO vide letter dated 16th June 2023 requested RBI to grant relaxation from concentration norms in respect of investment in IBHL. RBI vide letter dated 10th October 2023 stated that CoR granted by NHB to IBHL has been cancelled vide order dated 21st September 2023. Accordingly, investment limit is no longer applicable in respect of IBHL. Accordingly, investment limit prescribed in para 20.1.3 of Master Direction-NBFC-HFC 2021 is no longer applicable to HUDCO's investment in IBHL, thereby non-adherence to compliance in this regard cease to exist. Thus, Company is complying with National Housing Bank's credit concentration norms

NHB/RBI, from time to time, has given certain relaxations from credit concentration norms considering the role envisaged for HUDCO. However, vide its letter No. NHB(ND)/DRS/SUP/3911/2018 dated 2nd April, 2018, NHB capped the credit concentration (Exposure) limit for Government/Public agencies as follows:

- The individual exposure limit of HUDCO to Government/Public Agencies (inclusive of the exposure limit of upto 30% for infrastructure/ non-housing related activities) shall be capped at 50% of its NOF.
- The exposure limit of HUDCO for State Government (under group exposure) shall be capped at 150% of its NOF in respect of State of Telangana and 100% of NOF for all other States. HUDCO is required to take suitable steps to bring down the group exposure in respect of State of Telangana also to 100% within a maximum period of 3 years. The conditions relating to compliance by the concerned State with the FRBM limits shall continue to be ensured by HUDCO.

The Board of Directors of HUDCO in its 594th meeting held on 19th April, 2018 considered above and directed that "NHB be again requested to expeditiously review its decision communicated vide its letter dated 2nd April, 2018 and permit HUDCO to continue on the already approved pattern of credit concentration norms communicated by NHB vide its letters from time to time".

NHB vide its letter no. NHB(ND)/DRS/SUP/7085/2018 dated 13th July, 2018 conveyed its decision to allow HUDCO to continue its disbursements as per the schedule in relation to the existing sanctions made upto 31st May, 2018. However, HUDCO shall be required to take suitable steps to bring down the exposure to Government/Public Agencies and State Governments (under group exposure) in the above cases also to 50% and 100% respectively latest by March, 2023.

The exposure limits of upto 50% for Government/Public Agencies (inclusive of the exposure limit of upto 30% for infrastructure/non-housing related activities) and upto 100% for State Governments (under group exposure) will continue to be applicable in all other cases. The condition relating to compliance by the concerned State with the FRBM limits shall continue.

HUDCO vide letter dated 6th March, 2019 requested NHB seeking relaxation in the individual/ group exposure norms. Further, HUDCO also sought exemption from exposure norms for funding of PMAY (U) programme through Extra Budgetary Resources (EBRs).

NHB vide its letter no. NHB(ND)/DRS/SUP/879/2019 dated 8th March, 2019 granted relaxation in credit concentration norms (under individual borrower exposure to Government /public agency) to HUDCO to extend loan upto ₹20,000 crore to BMTPC under the PMAY-U subject to the condition that demand under Credit Linked Subsidiary Scheme (CLSS) is met on priority while utilizing funds lent to BMTPC.

NHB vide its letter no. NHB(ND)/DRS/SUP/880/2019 dated 8th March, 2019 granted relaxation to HUDCO in respect of credit concentration (exposure) norms upto 140%, 175% and 120% of the NOF in respect of the State of Andhra Pradesh, Telangana and Uttar Pradesh respectively (under group exposure) and upto 55% (under individual exposure) each in case of APTIDCO and HMWSSB subject to the following conditions:

- HUDCO shall continue to ensure that the extended exposures (beyond 50% and 100% respectively) are



NOTES : 40 (Contd.)

- guaranteed by the State Government(s) and HUDCO will cease to extend further exposure to these states if FRBM limits are breached.
- (ii) HUDCO shall also be required to bring down its exposure to 50% in respect of individual exposure and 100% in respect of group exposure latest by 31st March, 2023, in accordance with the roadmap for graded reduction in exposure approved by Board of Directors.
 - (iii) The position should be reviewed by the Board of HUDCO on a six-monthly basis to ensure strict adherence to the Board approved exposure reduction plan.
 - (iv) In the event of HUDCO failing to comply with the above exposure reduction plan, HUDCO will be required to assign risk weight of 100% on the excess exposure in addition to any regulatory penalty as may be applied by the NHB.

The exposure limit of up-to 50% for Govt./Public agencies (inclusive of the exposure limit of up-to 30% for infrastructure/ Non housing related activities) and up-to 100% for State Govt. (under group exposure) will continue to be applicable in all other cases.

RBI has vide its letter no 1736/3.10.136/2019-20 dated 5th March, 2020 granted relaxation of credit concentration norms for exposure to Telangana State Housing Corporation Limited (TSHCL) upto 75% of Net Owned Fund of HUDCO subject to following conditions:

- (i) The additional exposure is backed by explicit guarantee from State Government.
- (ii) The exposure to TSHCL will be brought down to 50% of NOF by 31st March, 2023 as prescribed by NHB (ND)/ DRS/SUP/880/2019 letter dated 8th March, 2019. A detailed action plan to this effect may be forwarded to NHB.
- (iii) Other conditions as prescribed by NHB vide their above-mentioned letter dated 8th March, 2019 are adhered to.

RBI vide their letter dated 26th March, 2021 has permitted that the exemptions from concentration/exposure norms granted previously by NHB/RBI would continue to apply at present subject to the conditions specified while granting such exemptions. However, a review shall be undertaken at the time of conversion to NBFC.

As discussed above HUDCO was given the time limit to bring down exposure upto 50% in respect of individual exposure and upto 100% for State Governments (under group exposure) by March 2023. In compliance with the same HUDCO has brought down the exposure to 50% in respect of individual exposure and upto 100% for State Governments (under group exposure) as on March 31st, 2023 in respect of all states.

RBI has issued Circular No. RBI/DOR.CRE.REC.70/21.01.003/2023-24/112 dated January 15, 2024 on Credit/ investment Concentration Norms- Credit Risk Transfer. As per the Circular, the following shall be offset/kept outside the purview of the computation of exposure:

Cash Margin/caution money/security deposit held as collateral on behalf of the borrower against the advances for which right to setoff is available;

- a. Central Government guaranteed claims which attract 0 per cent risk weight for capital computation;
- b. State Government guaranteed claims which attract 20 per cent risk weight for capital computation.

Currently HUDCO is computing exposure and complying with credit concentration norms as per RBI Circular No. RBI/ DOR.CRE.REC.70/21.01.003/2023-24/112 dated January 15, 2024 on Credit/investment Concentration Norms- Credit Risk Transfer.

20) Details of registration number obtained from financial sector regulators:

S.No.	Particulars	Registration Number
a.	Ministry of Company Affairs	CIN:L74899DL1970GOI005276
b.	National Housing Bank (NHB)	01.0016.01*

*NHB has granted status of Housing Finance Company (HFC) to HUDCO on 31st July, 2001. The company is operating in India and does not have any subsidiary including overseas subsidiary.

- 21) The Company in terms of SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendments) Regulations 2021 dated 07/09/2021, is presently transferring principal and/or interest, or both (if any) which remains unclaimed for 7 years from the date of payment to Investor Education and Protection Fund (IEPF) constituted in terms of Section 125 of the Companies Act, 2013. The bondholders, whose unclaimed principal and/or interest has been transferred to IEPF, may claim the same by making an online application in the prescribed "Form No. IEPF-5" available on the IEPF website (www.iepf.gov.in) and



NOTES : 40 (Contd.)

sending a physical copy of the same, duly signed by all the bondholders to the Company, along with requisite documents enumerated in "Form No. IEPF-5". No claims shall lie against the Company in respect of the amounts, so transferred to the IEPF Authority. Dividend on equity shares and Principal & interest on Debentures/Bonds/PDS aggregating to ₹18.68 (Previous Year ₹ 14.90 Crore) were due and unclaimed as on 31st March, 2024. During the year 2023-24, an amount of ₹ 0.88 Crore (previous year ₹ 1.88 Crore) has been transferred to IEPF after completion of statutory period of seven years.

- 22) The Company is in the continuous process of obtaining confirmation from its suppliers regarding their status under the "Micro, Small and Medium Enterprises Development Act, 2006". The company has outstanding due Rs. 0.17 Crore of MSME as on 31.03.2024 (previous year Rs.0.20 Crore).

Particulars	(₹ in Crore)	
	March 31, 2024	March 31, 2023
The principal amount remaining unpaid to any supplier	-	-
The interest due thereon (above principal amount) remaining unpaid to any supplier	-	-
The amount of interest paid by the buyer in terms of Section 16, along with the amount of payment made to the supplier beyond the appointed day for the year ended	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	-	-
The amount of interest accrued and remaining unpaid at the end of the year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of MSME Act, 2006.	-	-

- 23) The Company is engaged in the business of providing loans/finance for Housing/ Infrastructure projects and all other activities of the Company revolve around the main business within India. Accordingly, the company does not have separate reportable segments in terms of Indian Accounting Standard (Ind AS-108) on "Operating Segments".
- 24) (i) The company has tested Impairment on assets in detail as per Ind-As 36 and as a result of assessment/testing, there is no Impairment of Assets during the Financial Year 2023-24.
(ii) Vide gazette notification no. 26/2019 dated 20th March, 2019, the Company was notified for the purposes of Section 194A(3)(iii)(f) of the Income Tax Act, 1961 for non-deduction of Tax at source.
- 25) The Company has discontinued acceptance/renewal of Public Deposits under its Public Deposit Scheme from 01st July, 2019. However, redemption of deposits already taken shall be made on due dates.
- 26) The company, while raising resources, is incurring expenses of recurring nature such as debenture trusteeship fees, listing fees to stock exchanges, custodian charges to depositories, R&T Charges etc., which are not amortized over life of resource raised. The aforesaid expenses are charged to Statement of Profit and Loss under the Head "Fees and Commission Expense"
- 27) HUDCO had invested an amount of ₹50 Crore in "IIFCL Mutual Fund Infrastructure Debt Fund Series-1" in FY 2013-14, which constitute 16.67% of total holding of the fund. IIFCL Mutual Fund has prematurely closed/winded up the aforesaid scheme due to inability to comply with SEBI guidelines, high cost involved and low returns of around 4% since inception vis a vis market condition and remitted an amount ₹75.72 Crore in the month of Sept. 2023 based on realized investments. Further "IIFCL Mutual Fund Infrastructure Debt Fund Series-1" in meeting dated 15.03.2023 had decided



NOTES : 40 (Contd.)

with requisite majority, that future realization from illiquid Investments, if any, shall be distributed after discharge of all the liabilities and expenses, to the respective Unit holder(s), in proportion to their interest in the assets of the scheme. Accordingly an amount of ₹10.93 crore was received by HUDCO in March 2024, on account of realization by IIFCL Mutual Fund from illiquid investment in GMR Warora Energy Ltd. The total realization from IIFCL Mutual Fund during F.Y. 2023-24 was ₹86.65 crore.

28) Disclosure regarding Large Corporate (LCs) under the “Revised Framework for ‘Large Corporates’ (LCs)”

Particulars	FY 2022	FY 2023	FY 2024
	Amount in ₹ Crores	Amount in ₹ Crores	Amount in ₹ Crores
Outstanding Qualified Borrowings at the start of FY (With Original Maturity of more than one year and excluding ECB)	59,299.28	58,829.42	61,101.06
Outstanding Qualified Borrowings at the end of the FY (With Original Maturity of more than one year and excluding ECB)	58,829.42	61,101.06	62,493.41
Highest Credit Rating of the Company relating to the unsupported bank borrowings or plain vanilla bonds, which have no structuring/ support built in	“AAA” (with Stable Outlook) by India Ratings, ICRA and CARE Ratings	“AAA” (with Stable Outlook) by India Ratings, ICRA and CARE Ratings	“AAA” (with Stable Outlook) by India Ratings, ICRA and CARE Ratings
Incremental Borrowings done during the year (With Original Maturity of more than one year and excluding ECB)	4,500.00	14,391.50	10,502.50
Borrowings by way of issuance of debt securities during the year	2,500.00	3,970.00	1,500.00
Reasons for short fall, if any, in mandatory borrowings through debt securities	NA	NA	See note below*
*SEBI (Issue and listing of Non convertible securities) Regulations, mandates Large Corporates to raise minimum 25% of their incremental borrowings (with original maturity of over 1 year) in a financial year through issue of debt securities. However, the sources / modes of borrowings are finalised based on cost effectiveness of each chosen source and prevailing market conditions. As Corporate Bond yields continued to remain elevated during the financial year, alternative sources / modes of borrowings were chosen to meet operational requirements. This approach ensured diversification of overall resource base and cost optimisation amidst evolving market conditions.			

- 29)** During the year ended 31st March 2024, the Company has raised funds through issue of listed non-convertible debt security on private placement basis. The issue proceeds of non-convertible debt securities issued during the period, have been fully utilized for the purpose(s)/ objects stated in the offer documents/ Information memorandum and there has been no deviation / variation in the use of proceeds of non-convertible debt securities from the objects stated in the offer documents/ Information memorandum. 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
- 30)** The Company makes full provision on doubtful debtors/ receivables which are outstanding for more than three years.
- 31)** The Company has taken various office premises on cancellable operating lease basis with an option to renew the lease by mutual consent on mutually agreeable terms. The aggregate lease rentals payable is charged as “Office Rent under Note No. 32- Other Expenses” of the Statement of Profit & Loss. Further, there is no financial lease as Company’s leasing arrangement does not transfer substantially all risks & rewards incidental to the ownership of an asset.
- 32)** During the year under review, a provision for bad and doubtful debts under section 36(1)(vii), of Income Tax Act 1961 equivalent to 5% of the taxable income (after allowing deduction u/s 36(1)(viii)), totaling to ₹ 120 crore has been created.
- 33)** (a) The company has declared an interim dividend of ₹300.29 crore @ ₹1.50 per Share of ₹10/- each, to its shareholders, during the FY 2023-24 after approval of Board of Directors in its meeting held on 20th March 2024. The same has been paid to shareholders within prescribed timelines.



NOTES : 40 (Contd.)

(b) The Board of Directors at its meeting held on 24th May, 2024 has recommended a Final Dividend of 2.65 per share of ₹10/- each, which is subject to approval of shareholders at the ensuing Annual General Meeting.

34) Details of Expenditure / Earnings in foreign currency:

(₹ in Crore)

Particulars	2023-24	2022-23
Expenditure		
a) Travelling	0.15	-
b) Interest/Other expenses on Foreign Loan	12.69*	2.17
c) Others		0.34
Total Expenditure	12.84	2.51
Earnings		
a) Interest on overseas deposit	0.00	0.06

*Value of expenditure and earnings made during the year out/in of the Country.

35) Earnings Per Share

Earnings per share is calculated by dividing the profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year as under:

Particulars	2023-24	2022-23
Net Profit for the period attributable to equity shareholders (₹ in Crore) (a)	2116.74	1701.62
Weighted Average number of Equity Shares (b)	2,00,19,00,000	2,00,19,00,000
Basic / Diluted Earnings Per Share of ₹ 10/- each (₹) (a/b)	10.57	8.50

36) As per the Ind AS- 109, the impairment of the loan asset is being arrived by working out on Expected Credit Loss (ECL). Our Project loans portfolio is segregated into Government and Non-Government segment. In case of government loans, it is further segregated into Housing and UIF segment and non-government loans are segregated sector wise i.e. Building Material Industries, Core, Emerging, Energy, Roads and Transportation Value Added Real Estate and Social Housing. Further, all the loans are divided into three categories: -

- Stage – 1 – 0-30 days
 Stage – 2 – 31-90 days
 Stage – 3 – Above 90 days.

Summary of ECL as on 31st March, 2024

(₹ in Crore)

Portfolio	Stage 1	Stage 2	Stage 3	Total
Government				
Govt- Housing	5.53	6.54	137.55	149.62
Govt- UIF	9.91	2.01	58.51	70.43
Govt - Total	15.44	8.55	196.06	220.05
Non-Government				
BUILDING MATERIAL INDUSTRIES	-	-	12.51	12.51
CORE SECTOR	-	-	2.82	2.82
EMERGING SECTOR	-	-	349.88	349.88
ENERGY SECTOR	12.39	-	1075.94	1088.33
ROADS AND TRANSPORTATION SECTOR	-	-	47.83	47.83
VALUE ADDED REAL ESTATE	-	-	465.45	465.45



Portfolio	Stage 1	Stage 2	Stage 3	Total
SOCIAL HOUSING SECTOR	-	-	13.33	13.33
Non Govt - Total	12.39	-	1,967.76	1,980.15
ECL on Loan Commitment	2.43	-	-	2.43
ECL on Interest Accrued	0.36	0.12	-	0.48
ECL on FITL Cards	0.04	-	-	0.04
ECL on Project loans	30.66	8.67	2,163.82	2,203.15
ECL on HUDCO Niwas loan	0.16	0.02	19.22	19.40
Total ECL	30.82	8.69	2,183.04	2222.55

37) Exit from Associate Companies:

(a) Signa Infrastructure India Ltd. (SIIL)

The company has decided to exit Signa Infrastructure India Ltd.-SIIL with Marg Construction Ltd. In pursuance of the Board's approval, the valuer was appointed by the Associate Company i.e., SIIL and indicated the value of the shares (₹10 each) at ₹76.22 per share. HUDCO has made an offer to the Associate Partner to purchase HUDCO shares in SIIL. The company has not responded to HUDCO offer. The Board of HUDCO was updated of the latest status and HUDCO Board in its meeting held on 19th December, 2019 decided that steps be taken for termination of joint venture agreement with M/s. Marg construction Ltd. (Promoter of Signa Infrastructure India Ltd) & withdrawal of HUDCO Nominee Director. In pursuance of Board Decision, HUDCO Nominee Director had submitted his resignation to the Company. In subsequent discussion held with Parent Co.-Marg Limited, HUDCO has requested for submission of concrete proposal for exit of HUDCO. Reply is awaited from Parent Co.-Marg Limited.

(b) Pragati Social Infrastructure & Development Ltd.

HUDCO has decided to exit from Pragati Social Infrastructure & Development Ltd.-PSIDL. PSIDL is not providing any financial information for the purpose of valuation of shares because of court injunction. HUDCO has filed a Petition u/s 397 & 398 of the Companies Act 1956 before National Company Law Tribunal (NCLT) for oppression and mismanagement of operations, against Pragati Social Infrastructure & Development Limited (PSIDL) and others which is pending for final hearing.

(c) Shristi Urban Infrastructure Development Ltd.

The company had decided to exit from Shristi Urban Infrastructure Development Ltd.-SUIDL with Shristi Infrastructure Development Corporation Ltd. In this regard, the underlying assets i.e., SARGA Udaipur Hotels and Resorts Pvt. Ltd. (Being subsidiary of Shristi Urban Infrastructure Development Ltd.-SUIDL) has voluntarily approached NCLT for Insolvency Proceedings which is underway, resulting in non-availability of authentic data for valuation of Associate Company.

38) Valuation of Investment

The Company had invested ₹ 2.50 crore in the shares of the Indbank Housing Ltd. (IBHL) more than 30 years back. Considering the fact that IBHL has highly negative Net Worth and meagre volume of trading in the share of the company, even though market price of the share as on 31st March, 2024 is ₹46.61 per share (previous year ₹25.22 per share), HUDCO continues to reflect the investment of ₹2.50 crore in IBHL at diminished value of ₹1 only as on 31st March, 2024. Besides RBI vide letter dated 10th October 2023 has informed that CoR granted by NHB to IBHL has been cancelled vide order dated 21st September 2023 hence no longer a HFC.

39) Related parties Disclosure:

(a) Associates

- (1) Shristi Urban Infrastructure Development Ltd.
- (2) Pragati Social Infrastructure & Development Ltd.



(3) Signa Infrastructure India Ltd.

(4) Indbank Housing Ltd.

(b) **Key Management Personnel during the year 2023-24**

Sl. No.	Director(s)	Status
1.	Shri Kuldip Narayan, IAS	Part- time Official (Government) Director w.e.f. 02.11.2021 to 16.10.2023
		Chairman & Managing Director (Addl. Charge) w.e.f. 27.03.2023 to 16.10.2023
		Part- time Official (Government) Director w.e.f. 18.10.2023
2.	Shri Sanjay Kulshrestha	Chairman & Managing Director (w.e.f. 16.10.2023)(A/N
3.	Shri M. Nagaraj	Director Corporate Planning (DCP) (w.e.f 01.02.2019)
4.	Shri D. Guhan	Director Finance (DF) & Chief Financial Officer (w.e.f. 31.12.2019)
5.	Shri Sanjeet, IRAS	Part- time Official (Government) Director (w.e.f. 12.12.2022)
6.	Shri Satinder Pal Singh, IPS	Part- time Official (Government) Director w.e.f. 24.04.2023 to 18.10.2023
7.	Mrs. Sabitha Bojan	Non- official (Independent) Director (w.e.f. 22.11.2021)
8.	Dr. Ravindra Kumar Ray	Non- official (Independent) Director (w.e.f. 22.11.2021)
9.	Dr. Siyaram Singh	Non- official (Independent) Director (w.e.f. 22.11.2021)
10.	Shri Banshi Lal Gujar	Non- official (Independent) Director w.e.f. 09.01.2022 to 07.03.2024
11.	Shri Harish Kumar Sharma	Company Secretary (w.e.f. 06.11.2013 to 30.09.2023)
12.	Shri Ratna Prakash	Company Secretary (w.e.f. 03.10.2023 to 26.02.2024)
13.	Shri Vikas Goyal	Company Secretary (w.e.f. 26.02.2024)

(c) **Transactions with Associates:**

Investment in Associates

(₹ in Crore)

Proportion of ownership	25%	40%	26%		Total
	Ind bank Housing Ltd.	Shristi Urban Infrastructure Development Ltd.	Pragati Social Infrastructure & Development Ltd.	Signa Infrastructure India Ltd.	
Investments					
Balance as at 01.04.2023	2.50	2.00	0.13	0.01	4.64
Additions during the year	-	-	-	-	-
Deductions during the year	-	-	-	-	-
Balance as at 31.03.2024	2.50	2.00	0.13	0.01	4.64

(d) **Transactions with Key Management Personnel:**

(a) Shri Sanjay Kulshrestha, CMD, joined HUDCO on 16th October, 2023. He has not taken any advance during the year. Hence, there is no outstanding towards advances as on 31st March, 2024.

(b) Shri M. Nagaraj, DCP, has not taken any advance during the year. Hence, there is no outstanding towards



NOTES : 40 (Contd.)

advances as on 31st March, 2024.

- (c) Shri D. Guhan, DF, has not taken any advance during the year. Hence, there is no outstanding towards advances as on 31st March, 2024.
- (d) Shri Vikas Goyal, Company Secretary joined HUDCO on 16th February, 2024 and taken charge from 26th February, 2024 as Company Secretary. He has not taken any advance during the year. Hence, there is no outstanding towards advances as on 31st March, 2024.
- (e) Shri Ratna Prakash, Ex- Company Secretary, superannuated on 31st March, 2024. He has not taken any advance during the year. There is no outstanding towards advances as on 31st March, 2024.
- (f) Shri Harish Sharma, Ex- Company Secretary, superannuated on 30th September, 2023. He has not taken any advance during the year. There is no outstanding towards advances as on 31st March, 2024. He has paid Rs. .01cr towards interest of HBA during FY 2023-24.

(e) Managerial Remuneration:

The remuneration of key management personnel and close member of Key Management Personnel of the Company are set out below in aggregate for each of the categories specified in Ind AS 24 Related party disclosures.

(₹ in Crore)

Particulars	2023-24	2022-23
Short term employees' benefits	1.77	1.44
Post-employment benefits#	0.37	0.18
Other long-term benefits	0.66	1.04
Terminal benefits	-	-
TOTAL	2.80	2.66

Does not include gratuity and compensated absences as these are provided in the books of accounts on the basis of actuarial valuation for the company as a whole and hence individual amount cannot be determined.

- (f) As per DPE letter dated 21st January, 2013, the Chairman and Managing Director and Whole Time Directors are entitled to use staff car for private use upto 1,000 km. per month against payment of ₹2,000/- per month.

40) Information in relation to the interest of the company in Associates:**a) Details of Associates**

Name of the Company	Contribution towards equity (₹ in Crore)	Country of Residence	Proportion of ownership
Shristi Urban Infrastructure Development Ltd.	2.00	India	40%
Pragati Social Infrastructure & Development Ltd.	0.13	India	26%
Signa Infrastructure India Ltd.	0.01	India	26%
Indbank Housing Ltd.	2.50	India	25%
Total	4.64		

b) The following table summarizes key information relevant to associate Shristi Urban Infrastructure Development Ltd.

(₹ in Crore)

Particulars	31 st March, 2024* (Provisional)	31 st March, 2023 (Audited)
Cash and cash equivalents	0.43	0.10
Trade receivables	5.12	5.20
Property, plant and equipment	0.01	0.01



NOTES : 40 (Contd.)

Particulars	31 st March, 2024* (Provisional)	31 st March, 2023 (Audited)
Capital work-in-progress	33.87	33.85
Other financial assets	0.54	0.55
Other current assets	0.25	0.25
Other non-current assets	1.28	1.28
Current tax assets	0.15	0.15
Provisions	(0.00)	(0.00)
Borrowings	(22.06)	(22.05)
Trade payable	(0.37)	(0.37)
Other liabilities	(16.60)	(16.21)
Net Assets	2.62	2.74
Profit after tax	(0.12)	(0.47)

Information in respect of Investments in Associate viz., Pragati Social Infrastructure & Development Ltd, Signa Infrastructure India Ltd and Indbank Housing Limited has not been incorporated as HUDCO has decided to exit from the Associate and has provided for full diminution in the value of investment.

41) Corporate Social Responsibility

- a) The Company has formulated a CSR Policy in line with the guidelines issued by Department of Public Enterprise (DPE) vide its Office Memorandum No. CSR- 15/0008/2014-Dir (CSR) dated 01st August, 2016 and provisions of CSR in the Companies Act, 2013 with the approval of HUDCO's Board on the recommendations of Committee of Board. The CSR policy was further amended in August 2023.

As per Companies Act, 2013, company approved allocation for CSR Budget for the FY 2023-24, equivalent to 2% of the average profit (Profit before Tax) of immediately preceding three financial years amounting to ₹ 45.57crore.

(₹ in Crore)

S.No.	Particulars	Amount			
		2023-24		2022-23	
1.	Gross Amount of CSR required to be spent	45.57		44.98	
2.	Amount spent during the year on:	In cash	Yet to be paid in cash	In cash	Yet to be paid in cash
i)	Construction/ Acquisition of any asset	----	----	--	--
ii)	On purpose other than (i) above	46.84#		3.207*	--

(*) For the on-going projects sanctioned prior to 31.03.2021

(#) Including the expenditure incurred on projects of 2023-24 and on-going projects of 2022-23 and ongoing project sanctioned prior to 31.03.2021 and admin overheads

- b) Companies (CSR Policy) Amendment Rules 2021 dated 22nd January, 2021 issued by Ministry of Corporate Affairs has notified that the Company hereafter follows the amended rules. Accordingly, any amount remaining unspent pursuant to ongoing projects undertaken by a company in pursuance of its CSR policy shall be transferred by the company in the unspent CSR Account within a period of 30 days from the end of financial year. CSR amount transferred to the said account shall be spent by the company in pursuance of its obligation towards CSR Policy within a period of three financial year from the date of such transfer. Thereafter, balance of unspent amount, if any, shall be transferred to a fund specified in Schedule VII mentioned under section 135 of Companies Act 2013, within a period of 30 days from the date of completion of the third financial year.
- c) The amount required to be spent during the year has been booked under P&L during the year and the company



NOTES : 40 (Contd.)

recognizes the expenditure after utilization of funds. During the year, CSR assistance of ₹ 60.90 crore was approved for different ongoing proposals and expenditure on these shall be booked based on utilization certificate and taking into account the physical progress achieved by the implementing agencies. During the financial year, an expenditure of ₹ 27.23 crore including admin expenses was incurred on different proposals (including contribution of ₹ 15.00 crore to 'PMCARES Fund') approved during FY 2023-24 and the balance amount of ₹ 18.34 crore (including amount of ₹ 6.41 crore disbursed to implementing agencies pending utilization) was transferred to the 'Unspent CSR account' opened with a scheduled bank and shall be utilized in accordance with CSR Amendment Rules 2021 under companies act, as in a few proposals implementing agencies are in process of completion of formalities for execution of works e.g finalization of tender etc. and in other proposals the same is to be utilized on achievement of required physical progress.

- d) In compliance with the Ministry of Corporate Affairs, Government of India notification dated 22nd January, 2021, HUDCO has transferred an amount of ₹ 18.30 crore being the unspent CSR budget amount for the financial year 2022-23 to 'PMCARES FUND' a fund specified in Schedule VII of the Companies Act, 2013 on 30.09.2023, as already mentioned in the annual report of CSR activities for financial year 2022-23.
- e) As on 31.03.2023, the total amount available under Unspent CSR Account opened in April 2021 was ₹15.56 crore (including amount of ₹ 1.81 crore disbursed to implementing agencies pending utilization). During the year, a refund of ₹ 0.28 crore and interest of ₹ 0.04 crore was also received in to account from implementing agencies. During the year, an expenditure of ₹ 13.49 crore was incurred from the account, including contribution of ₹ 9.50 crore to 'PMCARES Fund' by reallocation of assistance approved earlier for other projects due to closure/ curtailment and interest & refund received) and the balance amount available in Unspent CSR account pertains to 2 proposals, which are sub-judice. In addition to this, from the account ₹ 1.93 crore was also transferred to 'PMCARES FUND' and ₹ 0.03 crore to 'Swachh Bharat Kosh' respectively, being the unspent CSR funds due to closure/curtailment in the ongoing proposals.
- f) As on 31.03.2023, the total amount available under Unspent CSR Account opened in April 2023 was 26.68 crore. During the current year, from the account an expenditure of ₹ 6.12 crore was incurred and an amount of ₹ 0.0088 crore was also transferred to 'Swachh Bharat Kosh', being the unspent CSR funds due to curtailment in the ongoing proposal and the amount available in the account is ₹20.55 core (including amount of ₹ 5.49 crore disbursed to implementing agencies pending utilization) as on 31.03.2024.

42) Research & Development (R&D)

The Company had formulated a Research & Development (R&D) policy in line with the guidelines issued by the Department of Public Enterprises vide Office Memorandum No. 3(9)/ 2010-DPE (MoU) dated 20.09.2011. However, vide Office Memorandum No. M-05/0012/2014-DPE(MoU) dated 17th July, 2019, DPE informed that the guidelines prescribed vide above Office Memorandum dated 20.09.2011 have become redundant and stood withdrawn. The Board of Directors of HUDCO in its meeting held on 19.02.2020 noted the above development and has also approved to continue with HUDCO's own R&D policy formulated in 2012. The Board of Directors also approved to discontinue with earmarking 0.5% of PAT until the accumulated non-lapsable R&D funds are fully utilized. During the FY 2023-24, an amount of ₹0.10 crore was spent on R&D. Accordingly an amount of ₹ 9.20 crore as on 31st March 2024 (Previous Year: ₹ 9.30 crore) was available with HUDCO as non-lapsable R&D funds.

- 43) The Company has not advanced or lent or invested any funds which are material either individually or in the aggregate (either from borrowed funds or share premium or any other sources or kind of funds) to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

The Company has not received any fund which are material either individually or in the aggregate from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

44. Additional Disclosure requirement as per NHB/RBI Directions**a) Capital to Risk Assets Ratio (CRAR)**

NOTES : 40 (Contd.)

	Particulars	2023-24	2022-23	2022-23*
i)	CRAR (%)	57.65%	73.79%	73.31%
ii)	CRAR - Tier I capital (%)	57.53%	73.64%	73.16%
iii)	CRAR - Tier II Capital (%)	0.12%	0.15%	0.15%
iv)	Amount of subordinated debt raised as Tier-II Capital	-	-	-
v)	Amount raised by issue of Perpetual Debt Instruments	-	-	-

*Previous year's figures have been changed on the basis on observations of NHB.

b) Reserve Fund u/s 29C of NHB Act,1987

(₹in Crore)

Particulars	2023-24	2022-23
Balance at the beginning of the year		
(a) Statutory Reserve u/s 29C of the NHB Act,1987	6235.19	5735.19
(b) Amount of special reserve u/s 36(1)(viii) of Income Tax Act,1961 taken into account for the purposes of Statutory Reserve u/s 29C of the NHB Act,1987		
Total		5735.19
Addition / Appropriation / Withdrawal during the year		
Add:		
(a) Amount transferred u/s 29C of the NHB Act,1987	550.00	500.00
(b) Amount of special reserve u/s 36(1)(viii) of Income Tax Act,1961 taken into account for the purposes of Statutory Reserve u/s 29C of the NHB Act,1987		
Less:		
(a) Amount appropriated from the Statutory Reserve u/s 29C of the NHB Act,1987	-	-
(b) Amount withdrawn from the Special Reserve u/s 36(1)(viii) of Income Tax Act, 1961 taken into account which has been taken into account for the purpose of provision u/s 29C of the NHB Act,1987		
(c) Transfer to General Reserve		
Balance at the end of the year		
(a) Statutory Reserve u/s 29C of the NHB Act,1987	6785.19	6235.19
(b) Amount of special reserve u/s 36(1)(viii) of Income Tax Act,1961 taken into account for the purposes of Statutory Reserve u/s 29C of the NHB Act,1987		
(c) Total	6785.19	6235.19



NOTES : 40 (Contd.)**c) Investments**

(₹ in Crore)

Particulars		2023-24	2022-23
3.5.1. Value of Investments			
(i)	Gross value of Investments		
	(a) In India	301.92	634.48
	(b) Outside India		-
(ii)	Provisions for Depreciation		
	(a) In India	3.11	3.11
	(b) Outside India	-	-
(iii)	Net value of Investments		
	(a) In India	298.81	631.37
	(b) Outside India		-
3.5.2. Movement of provisions held towards depreciation on investments.			
(i)	Opening balance	3.11	3.11
(ii)	Add: Provisions made during the year	-	-
(iii)	Less: Write-off/Written-back of excess provisions during the year	-	-
(iv)	Closing balance	3.11	3.11

d) Derivatives**i. Forward Rate Agreement (FRA)/Interest Rate Swap (IRS)**

(₹ in Crore)

Particulars		2023-24	2022-23
(i)	The notional principal of swap agreements	-	-
(ii)	Losses which would be incurred if counter parties failed to fulfill their obligations under the agreements	-	-
(iii)	Collateral required by the HFC upon entering into swaps	-	-
(iv)	Concentration of credit risk arising from the swaps	-	-
(v)	The fair value of the swap book	-	-

ii. Exchange Traded Interest Rate (IR) Derivative

(₹ in Crore)

Particulars		Amount
(i)	Notional principal amount of exchange traded IR derivatives undertaken during the year (instrument-wise)	NIL
(ii)	Notional principal amount of exchange traded IR derivatives outstanding as on 31 st March, 2024 (instrument-wise)	NIL
(iii)	Notional principal amount of exchange traded IR derivatives outstanding and not "highly effective" (instrument-wise)	NIL
(iv)	Mark-to-market value of exchange traded IR derivatives outstanding and not "highly effective" (instrument-wise)	NIL



NOTES : 40 (Contd.)

iii) Disclosures on Risk Exposure in Derivatives

A. Qualitative Disclosure

The Company has Risk Management Policy duly approved by the Board. The Policy covers the currency risk (including interest rate risk) of the Company. This policy provides the guiding parameters within which the Company can take decisions for managing the Currency Risk that it is exposed to on account of foreign currency loans. The purpose of the policy is to provide a framework to the company for management of its foreign currency risk.

B. Risk Management Structure:

- (a) The Company enters into derivatives viz. Principal only Swaps, Currency and Interest Rate Swaps/Option Contracts/ Forward rate contract for hedging the interest/ exchange rate risk in foreign currency liabilities. An Asset Liability Management Committee (ALCO) is currently functioning under the chairmanship of Director Finance with Head of Resources, Head of Operations, Head of Loan accounts, Head of General Accounts, Head of Economic Cell, Head of Risk Management as Member Secretary, or any other officer nominated as by ALCO Chairman as its member ALCO monitors effectiveness of existing and new hedging instruments/ strategies being used/ to be used for management of the Currency risk and also for taking stock of the market movements. The decisions of the ALCO are reviewed by the Risk Management Committee (RMC) for managing the risks. The decisions taken by the RMC are subsequently reported to the Board of Directors.
- (b) These derivative transactions are done for hedging purpose and not for trading or speculative purpose.
- (c) Reference may be drawn to Sub Point No. 4.6 of para 6 of Notes forming part of accounts under Significant Accounting Policies for relevant accounting policy on Transactions in Foreign Currency.

C. Quantitative Disclosure

(₹in Crore)

	Particulars	Currency Derivatives 2023-24	Interest Rate Derivatives 2023-24
(i)	Derivatives (Notional Principal Amount)	4,828.30	-
(ii)	Marked to Market Positions[1] **		-
	(a) Assets(+)	305.89	-
	(b) Liability(-)		
(iii)	Credit Exposure[2]***	387.23	-
(iv)	Unhedged Exposures	53.64	-

* The mark to market positions mentioned above are those as informed by the counterparties (generally banks).

** Sum of the total replacement cost (obtained by "marking to market") of all contracts with positive value and an amount for potential future changes in credit exposure calculated on the basis of the total notional principal amount of the contract multiplied by credit conversion factor according to the residual maturity of the contract (i.e., 1% in case of exchange rate contract with maturity of less than one year and 5.00% in case of exchange rate contract with maturity of one year and over).

e) Assets Liability Management (Maturity pattern of certain items of Assets and Liabilities)

(₹in Crore)

Particulars	1 day to 7 days	8 to 14 days	15 days to 30/31 days	Over One month upto 2 months	Over 2 months upto 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 to 5 years	Over 5 years	Total
Liabilities											
Deposits	0.00	0.00	0.00	0.00	0.03	0.00	0.01	0.00	0.00	0.00	0.04
Borrowings from banks	0.00	0.00	25.00	543.55	6472.81	1536.75	3008.67	15375.08	3.72	0.00	26965.58



NOTES : 40 (Contd.)

Particulars	1 day to 7 days	8 to 14 days	15 days to 30/31 days	Over One month upto 2 months	Over 2 months upto 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 to 5 years	Over 5 years	Total
Market Borrowings	0.00	0.00	0.00	0.00	0.00	0.00	1000.00	11630.97	23596.73	5918.57	42146.27
Foreign Currency Liabilities	0.00	0.00	0.00	0.00	0.00	5.26	4007.21	21.03	837.61	12.90	4884.01
Assets											
Advances	765.53	0.38	19.93	1501.23	69.26	1673.78	3764.18	17169.72	36126.21	30274.81	91365.05
Investments	0.00	0.00	0.00	0.00	0.00	0.00	24.06	0.00	0.00	274.75	298.81
Foreign Currency Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

*Mismatches, if any, are supported by committed/undrawn working capital limits from banks.

f) Exposure**i) Exposure to Real Estate Sector**

(₹ in Crore)

Category		2023-24	2022-23
a)	Direct Exposure		
	(i) Residential Mortgages-		
	Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented; (Individual housing loans up to ₹ 15 lakh may be shown separately)	34.68	38.86
	(ii) Commercial Real Estate-		
	Lending secured by mortgages on commercial real estates (office buildings, retail space, multi- purpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels land acquisition, development, and construction, etc.). Exposure would also include non-fund based (NFB) limits:	964.18	1040.02
	(iii) Investments in Mortgage-Backed Securities (MBS) and other securitized exposures-		
	a) Residential	-	-
	b) Commercial Real Estate	-	-
b)	Indirect Exposure		
	Fund based and non-fund-based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs)	-	-
	A) Centbank housing	1.70#	1.70#
	B) Exposure to group companies in real estate sector Shrishti Urban Infrastructure limited	2.00	2.00

@ RBI vide letter dated 10th October 2023 has informed that CoR granted by NHB to IBHL has been cancelled vide order dated 21st September 2023 hence no longer HFC and no longer taken into account for Indirect exposure, further the investment has been valued at Rs 1 in HUDCO books .

Fair value of exposure in the books of accounts is Rs. 19.41 Crore



NOTES : 40 (Contd.)

ii) Exposure to Capital Market

(₹ in Crore)

	Particulars	2023-24	2022-23
(i)	Direct investment in equity shares, convertible bonds, convertible debentures, and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt; (At Cost after impairment)	64.80	46.75
(ii)	Advances against shares/ bonds/ debentures or other securities or on clean basis to individuals for investment in shares (including IPOs/ ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	NIL	NIL
(iii)	Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	NIL	NIL
(iv)	Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares/convertible bonds/ convertible debentures/ units of equity oriented mutual funds' does not fully cover the advances;	NIL	NIL
(v)	Secured and unsecured advances to stock brokers and guarantees issued on behalf of stock brokers and market makers;	NIL	NIL
(vi)	Loans sanctioned to corporate against the security of shares/ bonds/ debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	NIL	NIL
(vii)	Bridge loans to companies against expected equity flows/issues;	NIL	NIL
(viii)	All exposures to Venture Capital Funds (both registered and unregistered)	NIL	NIL
Total Exposure to Capital Market		64.80	46.75

iii) Details of financing of parent company products: Not Applicable on company

g) **Disclosure of Penalties imposed by NHB and other regulators:** No penalty has been levied during the year from RBI/NHB.

h) Unsecured Advances

(₹ in Crore)

S. No.	Particulars	2023-24	2022-23
1.	Unsecured Advances (Gross)	20.20	548.28

i) Registration obtained from other regulators:

Refer note 40(20) for details

j) Rating assigned by Credit Rating Agencies and migration of rating during the year

- The credit rating of HUDCO's domestic debt instrument(s), and Banking Sector Loans / Facilities reaffirmed as "AAA/ Stable" (Long Term) and "A1+" (Short Term), the highest rating on Standalone basis by the three credit rating agencies viz., India Rating and Research Private Limited (IRRPL), CARE Ratings Limited and ICRA Limited.
- During the financial Year 2023-24, two International Credit Rating agencies viz., Fitch and Moody's have reaffirmed credit rating of "BBB-with Stable Outlook" and "Baa3 with Stable Outlook" respectively of the company. Each of the above credit ratings is equivalent to India's sovereign rating, and is of Investment grade.

k) Provision and Contingencies



NOTES : 40 (Contd.)

(₹ in Crore)

S. No.	Break up of Provisions and Contingencies shown under the head Expenditure in Profit and Loss Account	2023-24	2022-23
1.	Provisions for depreciation for Investments	-	-
2.	Provision made towards Income tax	512.00	435.00
3.	Provision towards NPA*	95.44	26.13
4.	Provision for Standard Assets *		
	i) Commercial Real Estate (Residential Housing) - CRE-RH	(0.56)	(4.38)
	ii) Commercial Real Estate- CRE	22.03	22.35
	iii) Other than CRE & CRE-RH	40.17	2.86
	iv) Others (special dispensation by NHB)	-	-
	v) Investment in unquoted Bonds	-	-
5.	Other Provision and Contingencies		
	A. Provision for Employee Benefit		
	i) Leave Encashment	2.39	4.32
	ii) Post-Retirement medical benefit	31.27	28.30
	iii) Welfare expenses	(0.14)	0.41
	iv) Gratuity	(0.82)	0.69
	v) Provident Fund	(9.65)	(42.84)
	B. Provision on Debtors/ recoverable, other than loans and advances	0.41	(0.53)

*The figures reported above are as per NHB Provision, however the same is not appearing in the Profit & Loss due to application of ECL as per Ind AS norms.

I) Concentration of Public Deposits, Advances, Exposures and NPAs**i. Concentration of Public Deposits***

Particulars	2023-24	2022-23
Total Deposits of twenty largest depositors (₹ in crore)	.04	1.50
Percentage of Deposits of twenty largest depositors to Total Deposits of the HFC	100%	87.99%

*The Company has discontinued acceptance/ renewal of Public Deposits under its Public Deposit Scheme from 1st July, 2019.

ii. Concentration of Loans & Advances

Particulars	2023-24	2022-23
Total Loans & Advances to twenty largest borrowers (₹in crore)	74,904.35	67,855.97
Percentage of Loans & Advances to twenty largest borrowers to Total Advances of the HFC	81.04%	84.04%

iii. Concentration of all exposure (including off-balance sheet exposure)

Particulars	2023-24	2022-23
Total Exposure to twenty largest borrowers / Customers (₹in crore)	83,502.32	72,732.88
Percentage of Exposures to twenty largest borrowers/customers to Total Exposure of the HFC on borrowers/customers	79.81%	80.76%

iv. Concentration of NPAs

NOTES : 40 (Contd.)

Particulars	2023-24	2022-23
Total Exposure to top ten NPA accounts (₹in crore)	1942.61	2038.91

v. Sector wise NPAs

Sl. No.	Sector	Percentage of NPAs to Total Advances in that sector	
		2023-24	2022-23
A.	Housing Loans:		
1.	Individuals	24.12%	20.63%
2.	Builders/Project Loans	100.00%	100.00%
3.	Corporates	100.00%	100.00%
4.	Others(specify)	0.92%	1.11%
B.	Non-Housing Loans:		
1.	Individuals	0.00%	0.00%
2.	Builders/Project Loans	100.00%	100.00%
3.	Corporates	84.61%	85.12%
4.	Others(specify)	1.01%	1.42%

m) Movement of NPAs

Particulars	2023-24	2022-23
(I) Net NPAs to Net Advances (%)	0.36%	0.48%
(II) Movement of NPAs (Gross)		
a) Opening balance	2759.17	2809.2
b) Additions during the year	2.26	66.15
c) Reductions during the year	248.44	116.18
d) Closing balance	2512.99	2759.17
(III) Movement of Net NPAs		
a) Opening balance	376.29	400.65
b) Additions during the year	0	4.54
c) Reductions during the year	150.74	28.9
d) Closing balance	225.55	376.29
(IV) Movement of provisions for NPAs (excluding provisions on standard assets)		
a) Opening balance	2384.05	2408.55
b) Provisions made during the year	0.33	61.61
c) Write-off/write-back of excess provisions	98.60	86.11
d) Closing balance	2285.78	2384.05



NOTES : 40 (Contd.)

- n) Disclosure regarding provisions made for loans and depreciation in investments as per National Housing Bank Guidelines on prudential norms applicable to Housing Finance Companies.

(₹ in Crore)

Break up of Loan & Advances and Provisions thereon	Housing		Non-Housing	
	2023-24	2022-23	2023-24	2022-23
Standard Assets*				
a) Total Outstanding Amount	43367.41	43,558.69	47424.37	35084.41
b) Provisions made	175.61	176.61	224.48	161.90
Sub-Standard Assets				
a) Total Outstanding Amount	37.18	66.40	0.00	0.00
b) Provisions made	5.57	9.95	0.00	0.00
Doubtful Assets – Category-I				
a) Total Outstanding Amount	0.33	52.45	0.00	0.00
b) Provisions made	0.08	13.11	0.00	0.00
Doubtful Assets – Category-II				
a) Total Outstanding Amount	325.59	325.25	0.00	143.05
b) Provisions made	130.24	130.10	0.00	57.22
Doubtful Assets – Category-III				
a) Total Outstanding Amount	144.56	147.96	1969.39	1988.11
b) Provisions made	144.56	147.96	1969.39	1988.11
Loss Assets				
a) Total Outstanding Amount	23.3	23.32	12.63	12.63
b) Provisions made	23.3	23.32	12.63	12.63
TOTAL				
a) Total Outstanding Amount	43898.37	44174.07	49406.39	37228.20
b) Provisions made	479.36	501.05	2206.50	2219.86
c) Additional Provision made	0.00	1.02	0.00	0.00
d) Total Provision made	479.36	502.07	2206.50	2219.86

* Includes interest Accrued Figures also

- o) Off-balance Sheet SPVs sponsored (which are required to be consolidated as per accounting Norms)- No SPV has been sponsored by the company

- p) Customers Complaints

Particulars	2023-24	2022-23
a) No. of complaints pending at the beginning of the year	0	0
b) No. of complaints received during the year	1328	1389
c) No. of complaints redressed during the year	1328	1389
d) No. of complaints pending at the end of the year	0	0

- q) There are no advances outstanding for which intangible securities such as charge over the rights, licenses, authority etc. has been taken.

- r) The Company has not extended any loan/advances against gold as collateral security.

- s) There have been certain changes and updation in accounting policies during the financial year. However there is no financial impact of the same.



NOTES : 40 (Contd.)

t) The company has the system in place to process all the accounting transactions through independent IT systems. The company is in the process of implementation of ERP system and some of the modules have been operationalised during the Year 2023-24.

u) **Disclosure of Principal Business Criteria –**

Principal Business Criteria of HUDCO in accordance with the guidelines outlined in para 4.1.17 and para 5.3 of the Master Directions for Non-Banking Finance Companies- Housing Finance Companies (Reserve Bank) Directions, 2021, dated February 17, 2021 is as follows.

Housing Finance Company-Para 4.1.17 of NBFC-HFC (Reserve Bank) Directions 2021.

As on 31.03.2024 (Provisional)

Criteria-I	NBFC	%	Limit
A	Financial Assets/Total Assets (Net of Intangible Assets)	99.11%	>50%
B	Income from Financial Assets/Gross Income	96.38%	>50%

Criteria-II	HFC	%	Limit
C	Housing Finance / Total Assets (net of Intangible Assets)	46.58%	≥60%
D	Housing Finance for Individual/Total Assets (net of Intangible Assets)	0.09%	≥50%

RBI has issued notification dated 22nd October, 2020, on regulatory framework for HFCs, by which the definition of HFC has undergone a change. HFCs which are unable to fulfil the criteria shall be treated as NBFC–Investment and Credit Companies (NBFC-ICC).

Since, HUDCO does not fulfil the criteria of HFC as per the new definition, HUDCO has submitted application for conversion of Certificate of Registration (CoR) with RBI. The same is under process with RBI. (Refer Note No. 40. 18 for more details)

v) **Diagrammatic representation of Group Structure (Associates).**



NOTES : 40 (Contd.)

45) Public Disclosure on Liquidity Risk, pursuant to RBI Guidelines on Liquidity Risk Management Framework for Housing Finance Companies dated February 17, 2021

(i) Funding Concentration based on significant counterparty¹ (both deposits* and borrowings):

Number of Significant Counterparties ^{1**}	Amount (₹in Crore)	% Of Total deposits ²	% Of Total Liabilities ³
17	48,877.38	NA**	63.62%

* Total Deposits - Rs.13.34 crore, which includes Term deposits from public of Rs.0.04 crore and amount of Rs.13.30 crore invested by Individuals/ HUF and Trust in the unsecured non-convertible debentures of the company with a maturity of more than one year and having subscription of less than Rs.1 crore.
 ** The company does not have any depositor who would be eligible as significant Counter Party1.

(ii) Top 20 Large Deposits:

As at 31.03.2024	
Amount (₹in Crore)	% Of Total deposits*
13.34**	100%

* Total Deposits - Rs.13.34 crore, which includes Term deposits from public of Rs.0.04 crore and amount of Rs.13.30 crore invested by Individuals/ HUF and Trust in the unsecured non-convertible debentures of the company with a maturity of more than one year and having subscription of less than Rs.1 crore.
 ** There are more than one investor with same value of investment. For proper depiction, all such investors have been clubbed together and forms part of top 20 large deposits.

(iii) Top 10 borrowings:

As at 31.03.2024	
Amount (₹ in Crore)	% Of Total Borrowings
41,519.64*	56.11%

* Based on size of bond issuance / term loans from banks

(iv) Funding Concentration based on significant instrument /Product¹:

Sr. No.	Significant instrument /Product ¹	As at 31.03.2024	
		Amount (crore)	% Of Total Liabilities ³
1.	Debt Securities		
	- Tax- Free NCDs	12,342.26	16.07%
	- Taxable NCDs	29,804.01	38.80%
	Sub Total (1)	42,146.27	54.87%
2.	Borrowings (Other than Debt Securities)		
	- Refinance Facility from NHB	554.48	0.72%
	- Banking facilities (Long Term + Short Term)	30413.05	39.60%
	- External Commercial currency	882.07	1.15%
	Sub Total (2)	31,849.60	41.47%
	Total (1+2)	73,995.87	96.34%



NOTES : 40 (Contd.)

(v) Stock Ratios:

Sr. No.	Particulars	Amount (₹In crore)	% To total public funds	% To total liabilities	% To total assets
1.	Commercial papers	-	-	-	-
2.	Non-convertible debentures (original maturity less than 1 year)	-	-	-	-
3.	Other short-term liabilities*	5761.43	7.79	7.50	6.17

* Other Short-Term Liabilities include Financial Liabilities and non-financial liabilities payable within a year (excluding Commercial Papers and Non-convertible debentures of original maturity of less than 1 year).

Notes:

1. Significant counterparty/ Significant instrument/ product is defined as single counterparty/ single instrument/ product or group of connected or affiliated counterparties accounting in aggregate for more than 1% of the total liabilities.
2. "Public Deposits" are as defined in the Master Directions - Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 2016.
3. Total Liabilities has been computed as sum of all financial and non-financial liabilities (extracted from the limited reviewed Standalone Financial Statements prepared as per IND-AS for the period ended March 31, 2024) and does not include equities and Reserve & Surplus.
4. "Public Funds" are as defined in Master Directions- Non-Banking Financial Company –Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016, which states that "Public funds" includes funds raised either directly or indirectly through public deposits, inter-corporate deposits, bank finance and all funds received from outside sources such as funds raised by issue of Commercial Papers, debentures etc. but excludes funds raised by issue of instruments compulsorily convertible into equity shares within a period not exceeding 5 years from the date of issue.
5. The information stated in this disclosure is based on audited Standalone Financial Statements (prepared as per IND-AS) for the period ended March 31, 2024.

46) Disclosure on Liquidity Coverage Ratio

Qualitative Disclosure:

Institutional set-up for the Liquidity Risk Management: HUDCO has implemented an integrated risk management approach through which it reviews and assesses significant risks on a regular basis to ensure that there is a robust system of risk controls and mitigation in place. HUDCO has a well-structured robust Risk Management Policy and Operating Manual in line with its objectives to address the various risks.

In compliance with the SEBI (LODR) Regulations, 2015, HUDCO has in place a Board level Committee under the nomenclature 'Risk Management Committee' (RMC) headed by an Independent Government Nominee Director, which reviews various decisions/ recommendations of the three sub-committees namely:

- Assets & Liabilities Management Committee (ALCO);
- Credit Risk Management Committee (CRMC); and
- Operational Risk Management Committee (ORMC)

The Risk Management Committee (RMC), which is a committee of the Board, is responsible for evaluating and monitoring the integrated risk management system of the Company including liquidity risk. The ALCO is responsible for ensuring adherence to the liquidity risk tolerance/limits set out in the board approved Asset Liability Management (ALM) policy. The role of the ALCO with respect to liquidity risk includes, inter alia, decision on desired maturity profile for assets & liabilities, responsibilities and controls for managing liquidity risk, and overseeing the liquidity position of the company.



NOTES : 40 (Contd.)

Management regularly reviews the position of cash and cash equivalents by aligning the same with the projected maturity of financial assets and financial liabilities, economic environment, liquidity position in the financial market, anticipated pipeline of future borrowing & future liabilities and threshold of minimum liquidity defined in the ALM policy with additional liquidity buffers as management overlay

The Liquidity Coverage Ratio (LCR) is a global minimum standard to measure the Company's liquidity position. The Reserve Bank of India (RBI), vide its Master Direction - Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021, dated February 17, 2021, introduced the LCR requirement for all non-deposit-taking HFCs with an asset size of Rs. 10,000 crore and above and all deposit taking HFCs irrespective of their asset size as per the following timeline:

From	December 01, 2021	December 01, 2022	December 01, 2023	December 01, 2024	December 01, 2025
Minimum LCR	50%	60%	70%	85%	100%

Currently the company is required to maintain minimum LCR of 70% w.e.f. December 01, 2023.

Further, the afore mentioned Master Direction states that the guidelines on Liquidity Risk Management Framework prescribed for NBFCs by the RBI vide its Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, dated October 19, 2023 shall apply mutatis mutandis to Housing Finance Companies (HFCs).

As per the said guidelines, the Company shall maintain an adequate level of unencumbered High Quality Liquid Assets (HQLA) that can be converted into cash to meet its liquidity needs for a 30 calendar-day time horizon under a significantly severe liquidity stress scenario. "HQLA" means liquid assets that can be readily sold or immediately converted into cash at little or no loss of value or used as collateral to obtain funds in a range of stress scenarios. "Unencumbered" means free of legal, regulatory, contractual or other restrictions on the ability of the NBFC to liquidate, sell, transfer or assign the asset. Assets to be included in the computation of HQLAs are those that the NBFC is holding on the first day of the stress period. Such assets shall be valued at an amount not greater than their current market value for the purpose of computing the LCR. Depending upon the nature of assets, they have been assigned different haircuts, which are to be applied while calculating the HQLA for the purpose of calculation of LCR.

In order to determine HQLA, the company invest requisite amount in Government securities owing to the fact that it bears 0% haircut.

Liquidity Coverage Ratio (LCR) is represented by the following ratio:

$$\frac{\text{Stock of High-Quality Liquid Assets (HQLAs)}}{\text{Total Net Cash Outflows over the next 30 calendar days}}$$

In order to determine Net Cash Outflows, the Company considers total expected cash outflow minus total expected cash inflows for the subsequent 30 calendar days by assigning a predefined stress percentage to the overall cash inflows and cash outflows. Total expected cash outflows (stressed outflows) are calculated by multiplying the outstanding balances of various categories or types of liabilities and off-balance sheet commitments by 115% (15% being the rate at which they are expected to run off further or be drawn down). Total expected cash inflows (stressed inflows) are calculated by multiplying the outstanding balances of various categories of contractual receivables by 75% (25% being the rate at which they are expected to under-flow). However, total cash inflows will be subjected to an aggregate cap of 75% of total expected cash outflows.

In other words:

Total Net Cash Outflows over the next 30 days = Stressed Outflows – Lower of (Stressed Inflows or 75% of Stressed Outflows).

The Company computes the LCR and reports the same to the Asset Liability Management Committee (ALCO) every month for review and approval.



NOTES : 40 (Contd.)

Quantitative Disclosure

S.No.	High Quality Liquid Assets (HQLA)	Quarter-1 (April-June 2023)		Quarter-2 (July-September 2023)		Quarter-3 (October-December 2023)		Quarter-4 (January-March 2024)	
		Total Un-weighted Value (av-erage)	Total weighted Value (average)	Total Un-weighted Value (av-erage)	Total weighted Value (av-erage)	Total Un-weighted Value (av-erage)	Total weighted Value (average)	Total Un-weighted Value (av-erage)	Total weighted Value (average)
1	Total High Quality Liquid Assets (HQLA)	302.43	302.43	301.63	301.63	330.17	330.17	486.24	486.24
	Cash Outflows								
2	Deposits (For Deposit Taking Companies)	0.14	0.16	0.11	0.13	0.36	0.41	0.04	0.05
3	Unsecured Wholesale Funding	1309.87	1506.34	1093.20	1257.18	1078.43	1240.20	1414.90	1627.13
4	Secured Wholesale Funding	20.80	23.92	108.92	125.26	528.67	607.98	328.00	377.20
5	Additional Requirements, Of Which								
i	Outflows Related To Derivative Exposures And Other Collateral Requirements	-	-	-	-	-	-	-	-
ii	Outflows Related To Loss Of Funding On Debt Products	-	-	-	-	-	-	-	-
iii	Credit And Liquidity Facilities	-	-	-	-	-	-	-	-
6	Other Contractual Funding Obligations	96.96	111.50	23.00	26.45	23.00	26.45	25.27	29.07
7	Other Contingent Funding Obligations	3.00	3.45	3.00	3.45	3.00	3.45	3.00	3.45
8	TOTAL CASH OUTFLOWS	1430.76	1645.38	1228.24	1412.47	1633.46	1878.48	1771.22	2036.90
	Cash Inflows								
9	Secured Lending	966.44	724.83	1102.74	827.06	964.36	723.27	1124.87	843.65
10	Inflows From Fully Performing Exposures*	-	-	-	-	-	-	-	-
11	Other Cash Inflows	10356.13	7767.09	9794.26	7345.69	9003.34	6752.50	7170.14	5377.60
12	Total Cash Inflows	11322.57	8491.93	10897.00	8172.75	9967.70	7475.77	8295.01	6221.26
			Total Adjusted Value		Total Adjusted Value		Total Adjusted Value		Total Adjusted Value
13	Total Hqla		302.43		301.63		330.17		486.24
14	Total Net Cash Outflows		411.34		353.12		469.62		509.23
15	Liquidity Coverage Ratio (%)		73.52%		85.42%		70.31%		95.49%

Notes:

1. Unweighted values calculated as outstanding balances maturing or callable within 30 days (for Cash Inflows and Cash Outflows).
2. Weighted values calculated after the application of respective haircuts (for HQLA) and stress factors (on Cash Inflow/Cash Outflow).



NOTES : 40 (Contd.)

3. The average unweighted and weighted amounts are calculated taking simple averages of daily observations.

4. The HQLA is being maintained by the Company by investing requisite amount in T-Bills & Bank Balances.

*The inflows incorporated in secured lending is mainly backed by Govt. guarantee, ensuring its security. Additionally, these loans are categorized as performing exposure. To avoid any duplication in the presentation of financial inflows, we have excluded the amount under the 'inflow from fully performing exposures' category.

47) Annexure III as per RBI

Schedule to the Balance Sheet of HUDCO
(As at 31.03.2024)

(₹ in Crore)

Particulars		Amount outstanding	Amount overdue
Liabilities side			
1	Loans and advances availed by the HFC inclusive of interest accrued thereon but not paid:		
(a)	Debentures:		
	Secured	12586.83	-
	Unsecured	30443.68	-
	(Other than falling within the meaning of public deposits)		
(b)	Deferred Credits		-
(c)	Term loans	30967.52	-
(d)	Inter-corporate loans and borrowing		-
(e)	Commercial paper		-
(f)	Public Deposits	0.05	-
(g)	Other Loans	882.07	-
2	Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):		
(a)	In the form of Unsecured debentures		-
(b)	In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security		-
(c)	Other public deposits	0.05	-
Assets Side		Amount outstanding	
3	Break up of Loans and Advances including bills receivables [other than those included in (4) below]:		
(a)	Secured		93567.55
(b)	Unsecured		20.20
4	Break-up of Leased Assets and stock on hire and other assets counting towards asset financing activities		
(i)	Lease assets including lease rentals under sundry debtors		
	(a) Financial lease		-
	(b) Operating lease		-
(ii)	Stock on hire including hire charges under sundry debtors:		
	(a) Assets on hire		-
	(b) Repossessed Assets		-
(iii)	Other loans counting towards asset financing activities		
	(a) Loans where assets have been repossessed		-
	(b) Loans other than (a) above		-



NOTES : 40 (Contd.)

Particulars		Amount outstanding	Amount overdue
Liabilities side			
5	Break up of investments		
	Current Investments		
1.	Quoted		
	(i) Shares		
	Equity		-
	Preference		-
	(ii) Debentures and Bonds		-
	(iii) Units of mutual funds		0.00
	(iv) Government Securities		24.06
	(v) Others (please specify)		-
2.	Unquoted		
	(i) Shares		
	Equity		-
	Preference		-
	(ii) Debentures and Bonds		-
	(iii) Units of mutual funds		-
	(iv) Government Securities		-
	(v) Others (please specify)		-
	Short Term Deposits (INR)		-
	Commercial Papers (Impairment fully provided)		-
Long Term investments			
1.	Quoted		
	(i) Shares		
	Equity		0.10
	Preference		
	(ii) Debentures and Bonds		
	(iii) Units of mutual funds		
	(iv) Government Securities		
	(v) Others (please specify)		
2.	Unquoted		
	(i) Shares		
	Equity		64.70
	Preference		-
	(ii) Debentures and Bonds		-
	(iii) Units of mutual funds		
	(iv) Government Securities		-
	(v) Others (please specify)		-



NOTES : 40 (Contd.)**Borrower group-wise classification of assets financed as in (3) and (4) above**

6	Category		Amount (Net of Provisions) (₹ in Crore)		
			Secured	Unsecured	Total
1	Related Parties				
	(a) Subsidiaries		-	-	-
	(b) Companies in the same group		-	-	-
	(c) Other related parties		-	-	-
2	Other than related parties		91356.39	8.66	91365.05
Total			91356.39	8.66	91365.05
7	Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):				
	Category		Market value/ Break up or Fair Value or NAV	Book Value (Net of Provisions)	
1	Related Parties				
	(a) Subsidiaries		-	-	-
	(b) Companies in the same group		2.00	2.00	
	(c) Other related parties		-	-	-
2	Other than related parties		296.81	89.97	
Total			298.81	91.97	
8	Other Information				
	Particulars		Amount (₹ in Crore)		
(i)	Gross Non-Performing Assets				
	(a) Related Parties				2512.99
	(b) Other than related parties				
(ii)	Net Non-Performing Assets				
	(a) Related Parties				
	(b) Other than related parties				329.95
(iii)	Assets acquired in satisfaction of debt				-



NOTES : 40 (Contd.)

Schedule to the Balance Sheet of HUDCO
(As at 31.03.2023)

(₹ in Crore)

Particulars		Amount outstanding	Amount overdue
Liabilities side			
1	Loans and advances availed by the HFC inclusive of interest accrued thereon but not paid:		
	(a) Debentures:		
	Secured	13,977.80	-
	Unsecured	34,214.28	-
	(Other than falling within the meaning of public deposits)		
	(b) Deferred Credits	-	-
	(c) Term loans	14,711.28	-
	(d) Inter-corporate loans and borrowing	-	-
	(e) Commercial paper	-	-
	(f) Public Deposits	1.71	-
	(g) Other Loans	-	-
2	Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):		
	(a) In the form of Unsecured debentures	-	-
	(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	-	-
	(c) Other public deposits	1.71	-
	Assets Side	Amount outstanding	
3	Break up of Loans and Advances including bills receivables [other than those included in (4) below]:		
	(a) Secured		81,647.38
	(b) Unsecured		20.80
4	Break-up of Leased Assets and stock on hire and other assets counting towards asset financing activities		
	(i) Lease assets including lease rentals under sundry debtors		
	(a) Financial lease		-
	(b) Operating lease		-
	(ii) Stock on hire including hire charges under sundry debtors:		
	(a) Assets on hire		-
	(b) Repossessed Assets		-
	(iii) Other loans counting towards asset financing activities		
	(a) Loans where assets have been repossessed		-
	(b) Loans other than (a) above		-
5	Break up of investments		
	Current Investments		
	1. Quoted		
	(i) Shares		
	Equity		-
	Preference		-
	(ii) Debentures and Bonds		-



NOTES : 40 (Contd.)

Particulars		Amount outstanding	Amount overdue
Liabilities side			
	(iii) Units of mutual funds		-
	(iv) Government Securities		-
	(v) Others (please specify)		-
2.	Unquoted		
	(i) Shares		
	Equity		-
	Preference		-
	(ii) Debentures and Bonds		-
	(iii) Units of mutual funds		-
	(iv) Government Securities		367.68
	(v) Others (please specify)		-
	Short Term Deposits (INR)		-
	Commercial Papers (Impairment fully provided)		-
Long Term investments			
1.	Quoted		
	(i) Shares		-
	Equity		0.10
	Preference		-
	(ii) Debentures and Bonds		-
	(iii) Units of mutual funds		50.00
	(iv) Government Securities		-
	(v) Others (please specify)		-
2.	Unquoted		
	(i) Shares		-
	Equity		46.65
	Preference		-
	(ii) Debentures and Bonds		-
	(iii) Units of mutual funds		-
	(iv) Government Securities		-
	(v) Others (please specify)		-

Borrower group-wise classification of assets financed as in (3) and (4) above

6	Category	Amount (Net of Provisions) (₹ in Crore)		
		Secured	Unsecured	Total
1	Related Parties			
	(a) Subsidiaries	-	-	-
	(b) Companies in the same group	-	-	-
	(c) Other related parties	-	-	-
2	Other than related parties	79,227.76	9.21	79,236.97
	Total	79,227.76	9.21	79,236.97



NOTES : 40 (Contd.)

7 Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):			
	Category	Market value/ Break up or fair value or NAV	Book Value (Net of Provisions)
1	Related Parties		
	(a) Subsidiaries	-	-
	(b) Companies in the same group	2.00	2.00
	(c) Other related parties	-	-
2	Other than related parties	629.37	462.43
Total		631.37	464.43
8 Other Information			
Particulars		Amount (₹ in Crore)	
(i)	Gross Non-Performing Assets		
	(a) Related Parties		-
	(b) Other than related parties		2,759.17
(ii)	Net Non-Performing Assets		
	(a) Related Parties		-
	(b) Other than related parties		407.25
(iii)	Assets acquired in satisfaction of debt		-

48) Relationship with Struck-off Companies

S. No.	Name of the Struck-off Company	Nature of transactions with Struck-off Company	Balance Outstanding as on 31.03.2024	Relationship with the Struck-off Company, if any, to be disclosed
1)	Intra Consolid (India) Limited	Investments in securities	Rs. 10 Lacs and 100% Provision made in the books and Shown as Re 1 in the books.	Shareholder of the Company
2)	Periwal Bricks Limited		Rs. 10 Lacs and 100% Provision made in the books and Shown as Re 1 in the books.	
3)	Chesterton Meghraj Property Consultants Pvt Ltd.	Payables	50,050.00	Consultant
4)	Vishwanirmal Merchandise and Consumer Products Private Limited	Investment in Bonds	₹ 32 Lacs	Bondholder of the Company

Note: The exercise to trace the relationship of the company with the struck off companies, has been carried out in-house, and to the best of knowledge and understanding four agencies have been traced where name has been struck off by MCA under Companies Act 2013



NOTES : 40 (Contd.)**49) Disclosure on Corporate Social Responsibility (CSR) Activity.****(₹ in Crore)**

S.No.	Particulars	2023-24	2022-23
a	Amount required to be spent	45.57	44.98
b	Amount of expenditure incurred.	46.84(*)	3.207(\$)
c	Shortfall at the end of the year	-	18.30
d	Total of previous years shortfall	20.97	15.56
e	Reason for shortfall	<p>The amount required to be spent has been booked under P&L during the year and the company recognizes the expenditure after utilization of funds. During the year, CSR assistance of Rs. 60.90 crore was approved for different ongoing proposals and expenditure on these shall be booked based on utilization certificate and taking into account the physical progress achieved by the implementing agencies. Further, an expenditure of Rs. 27.22 crore including admin expenses was incurred on different proposals (including contribution of Rs. 15.00 crores to 'PMCARES Fund') approved during FY 2023-24 and the balance amount of Rs. 18.34 crore (including amount of Rs. 6.41 crore disbursed to implementing agencies pending utilization) was transferred to the 'Unspent CSR account' opened with a scheduled bank and shall be utilized in accordance with CSR Amendment Rules 2021 under companies act, as in a few proposals implementing agencies are in process of completion of formalities for execution of works e.g finalization of tender etc. and in other proposals the same is to be utilized on achievement of required physical progress.</p> <p>Further, during the year unspent amount of Rs. 18.30 crore of CSR Budget of 2022-23 has been transferred to PMCARES Fund, one of funds identified under schedule VII on 30.09.2023.</p>	
f	Nature of CSR activities	Health Care, Sanitation, Solid Waste Management, School Education, Drinking Water and Rural Development Projects etc.	
g	Details of related party transactions, e.g. contribution to a trust controlled by the company in relation to CSR activities as per relevant accounting standard.	Nil	
h	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.	Nil	

(\$)-for the ongoing proposals approved Prior to 31.3.2021**(*) – also includes the expenditure incurred on the ongoing proposals approved during 2022-23 and prior to 31.3.2021****50) Additional information**

- I. No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made there under, as at March 31, 2024 and March 31, 2023.
- II. The Company is not a declared willful defaulter by any bank or financial Institution or other lender, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India, during the year ended March 31, 2024 and March 31, 2023.



- III. There was no delay in the registration or satisfaction of any charges with Registrar of Companies during the year ended March 31, 2024 and March 31, 2023.
- IV. The company does not have any investment in any subsidiary company. Therefore, there is no requirement to comply with the number of layers prescribed under clause (87) of section 2 of Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.
- V. The Company has not traded or invested in Crypto currency or Virtual Currency during the year ended March 31, 2024 and March 31, 2023
- VI. There are no undisclosed incomes that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- VII. Analytical Ratios
 - a. Capital to Risk-weighted Assets Ratio: -Refer note no. 34
 - b. Liquidity Coverage Ratio: - Refer note no.46

- 51) (a) Figures of the previous period have been regrouped/ rearranged/ re-casted wherever considered necessary to make them comparable with figures for current year.
(b) Figures in rupees have been rounded off to crore upto two decimals except where specifically indicated.

For and on behalf of the Board

Sd/-
Vikas Goyal
Company Secretary
FCS 6671

Sd/-
D. Guhan
Director Finance & Chief Financial
Officer
DIN 06757569

Sd/-
M. Nagaraj
Director Corporate Planning
DIN 05184848

Sd/-
Sanjay Kulshrestha
Chairman & Managing
Director
DIN 06428038

As per our separate report of even date attached
For A P R A & Associates LLP
Chartered Accountants
FRN- 011078N/N500064

Place: New Delhi
Date: 24th May, 2024

Sd/-
Ashok Gupta
Partner
M. No.- 085683)



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF HOUSING AND URBAN DEVELOPMENT CORPORATION LIMITED

Report on the Audit of the Consolidated Financial Statements

1. Opinion:

We have audited the accompanying Consolidated Financial Statements of Housing and Urban Development Corporation Limited ("the Company") and its associate (collectively known as "Consolidating Company"), which comprise the Consolidated Balance Sheet as at 31st March, 2024, the Consolidated Statement of Profit and Loss (including other Consolidated Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated statement of Cash Flow for the year then ended, and Notes to the Consolidated Financial Statements including a summary of material Accounting Policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the Consolidated state of affairs of the Company and its associate as at 31st March, 2024, of its Consolidated Profit (including other consolidated comprehensive income), Consolidated Changes in Equity and its Consolidated Cash Flows for the year ended on that date.

2. Basis for Opinion:

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Company and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements.

3. Emphasis of Matter:

a. We draw attention to the following matter in the Para 3 of Note 40 to the Standalone Financial Statements:

The company has recognized interest income on "No Lien AGP Account" amounting to Rs. 29.01 Crores for the year ended 31st March 2024 (Rs.28.51 Crores for the previous year ended 31st March, 2023). The same has been shown in Note 28 (Other Income) under head 'Interest on Construction Project'.

The balance outstanding as at the end of the year is Rs. 592.65 Crores Debit (Rs. 558.97 Crores Debit as at the end of the previous year ended 31st March 2023) in "No Lien AGP Account". The company is in discussion with MoHUA for recovery/reimbursement of outstanding amount including interest as well as expenses being booked.

Our opinion is not modified in respect of this matter.

b. We draw your attention to Note 4.14 (b) (Financial Instruments- Derivative Financial Instruments) of the Standalone Financial Statements which refers to the Accounting Policy for the Hedge Accounting/ Cash Flow Hedge/ Fair Value Hedge. This policy is being adopted first time by the company.

Our opinion is not modified in respect of this matter.

c. We draw your attention to Note 40(4) of the Standalone Financial Statements which refers to the confirmation (No objection) received from KFW for the de recognition of the amounts of Rs. 107.42 Crores lying under other financial liabilities. Accordingly the same has been taken as income and shown in Note 28 (Other Income) under head 'Miscellaneous Income'.

Our opinion is not modified in respect of this matter.



4. Key Audit Matters:

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current year. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our reports:

No.	Key Audit Matter	Our Audit Procedures Included:
01	<p>Ind AS 109 on Financial Instruments establishes a comprehensive framework for determining expected credit losses, accuracy of classification, recognition, de-recognition and measurement requirements for all the financial assets and liabilities. Considering the materiality of the amounts involved, the significant management judgment required in estimating the expected credit losses as well as measuring Financial Assets and Financial Liabilities and such estimates and judgments being inherently subjective, this matter has been identified as a key audit matter for the current year audit.</p> <p>(Refer Notes: 6, 7, 8, 9, 10, 11, 15, 16, 17, 18, 19, 33,36, 37, 38, 39 and 40 to Consolidated Financial Statements)</p>	<p>Our procedures and audit approach consisted and included, but were not limited to testing of the design and operating effectiveness of the internal controls and substantive testing as follows:</p> <ul style="list-style-type: none"> • Obtained an understanding of the systems, processes and controls implemented by management for recording and calculating Expected Credit Losses (ECL), recognition, de-recognition and measurement of Financial Assets and Financial Liabilities, for classifying financial assets portfolio into stages based on credit risk. • Discussed with appropriate senior management and evaluated management's underlying key assumptions in estimating the Expected Credit Losses and measuring Financial Assets and Financial Liabilities. • Selected the sample and tested the operating effectiveness of the internal control, relating to recognition, measurement and de-recognition of, Financial Assets and Financial Liabilities and calculation of ECL. We carried out a combination of procedures involving enquiry and observation, performance and inspection of evidence in respect of operation of these controls. • Tested the relevant information technology systems access and change management controls relating to contracts and related information used in recording financial assets/ liabilities and calculation of ECL in accordance with the said Ind AS. • Tested the appropriate staging of assets basis, their days past due and other loss indicators on sample basis.

5. Information other than the Consolidated Financial Statements and Auditor's Report thereon:

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Annual Report, but does not include the Consolidated Financial Statements and our Auditor's Report thereon. The Annual report for the year ending 31st March 2024 is expected to be made available to us after the date of this Auditor's Report.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions, if required.



6. Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements:

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other consolidated Comprehensive income, consolidated Changes in Equity, and consolidated Cash flows of the Group including its associate in accordance with the accounting principles generally accepted in India, including the Indian accounting Standards (Ind ASs) specified under Section 133 of the Act with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33, Regulation 52 and Regulation 54 of the Listing Regulations.

The respective Board of Directors of the company and of its associate are responsible for

- maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities;
- selection and application of appropriate accounting policies;
- making judgments and estimates that are reasonable and prudent and
- design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the company as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the company and of its associate are responsible for assessing the ability of the Company and its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the company and of its associate are also responsible for overseeing the financial reporting process of the group and its associate.

7. Auditor's Responsibilities for the Audit of the Consolidated Financial Statements:

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

As Part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of Internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty



exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements representing the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates to express an opinion on the Consolidated Financial statements.

We are responsible for the direction, supervision and performance of the audit of the Financial Statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our Independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our Auditor's Report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

8. Other Matters:

The Consolidated Financial Statements also include the Group's share of net loss of Rs. 0.05 Crores for the year ended 31st March 2024, as consolidated in the Consolidated Financial Statements, in respect of one associate, whose financial statements/ information has not been audited by us. These financial statements are unaudited and have been furnished to us by the management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect to the said associate, and our report in terms of sub section (3) and (11) of Section 143 of the Act in so far as it relates to the aforesaid associate is based solely on such unaudited financial statements / financial information. In our opinion and according to the information and explanation given to us by the management, this financial statements / financial information of the associate is not material to the consolidating Company.

Our opinion on the Consolidated Financial Statements, and our report on other legal and regulatory requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the financial statements / financial information certified by the management.

9. Report on Other Legal and Regulatory Requirements:

As required by section 143(3) of the Act, we report, to the extent applicable, that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the Consolidated Financial Statements;
- b) In our opinion, proper books of accounts as required by law relating to preparation of the Consolidated Financial Statements have been kept so far as it appears from our examination of those books except for the matter stated



in para(h)(vi) below on reporting under proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 and our reliance on the financial statements / financial information certified by the management of the associate company;

- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Consolidated Comprehensive income), Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements;
- d) In our opinion and to the best of our information and explanation given to us, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under Section 133 of the Act read with relevant rules;
- e) The provisions of section 164(2) of the Companies Act, 2013 in respect of disqualifications of directors are not applicable to the Company being Government Company in terms of notification no. G.S.R. 463(E) dated 5th June 2015 issued by the Ministry of Corporate Affairs;
- f) With respect of the adequacy of the Internal Financial Controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in **Annexure- "A"**;
- g) As per notification number G.S.R 463(E) dated June 5, 2015 issued by Ministry of Corporate Affairs, Section 197 of the Act regarding remuneration to Director is not applicable to the Company, since it is a Government Company and
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Group has disclosed the impact of pending litigations on financial position of the group and its associate on its Consolidated financial statements; **(Refer Para 2(a) of Note no. 40 to Consolidated Financial Statements)**
 - ii. The Group does not have any material foreseeable losses on long terms contracts including derivative contracts; **(Refer Para 44(d) of Note no. 40 to Consolidated Financial Statements)**
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company. However, in case of the associate company, the same cannot be commented in view of the non-availability of Audited Accounts; **(Refer Para 21 of Note no. 40 to Consolidated Financial Statements)**
 - iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in management representations, no funds have been advanced or loaned invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any persons or entities, including foreign entities (the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (the Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

(b) The management has represented that, to the best of its knowledge and belief, as disclosed in management representations, no funds have been received by the Company from any persons or entities, including foreign entities (the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries and

(c) Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under Sub-clauses (a) and (b) above contain any material misstatement.
 - v. As stated in Note no. 40 (33) to the Consolidated Financial Statements:
 - The final dividend proposed for the previous year, declared and paid by the company during the year is in compliance with section 123 of the Companies Act, 2013, as applicable;
 - The interim dividend declared and paid by the company during the year and until the date of this report is in compliance with section 123 of the Companies Act, 2013 and



- The Board of directors of the company have proposed final dividend for the year which is subject to the approval of the member at the ensuing Annual General Meeting. The amount of the dividend proposed is in accordance with section 123 of the Companies Act, 2013, as applicable.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 with respect to using accounting software for maintaining its books of accounts which has certain features e.g. edit log etc. as enumerated in aforesaid proviso is applicable to the Company with effect from April 1, 2023.

Based on our examination which included test checks, the Company is using accounting software for maintaining its books of accounts, which has an inbuilt facility to extract audit trail for all relevant transactions recorded in the system. However, the audit trail or edit log is not a front-end feature of the accounting system. The audit trail is available at back end and can be generated on request for a particular set of transactions.

Section 128(5) of the Act, which requires books of accounts to be preserved by companies for a minimum period of eight years, the company would need to retain audit trail for a minimum period of eight years i.e., effective from the date of applicability of the Account Rules (i.e., currently April 1, 2023, onwards).

Based on our examination and according to the explanations provided to us by the company, it has been observed that since the audit trail (edit log) is not a regular feature of the accounting system, there is no system being followed by the company for retaining/preserving the edit log.

We do not offer any comment on the audit trail (edit log) which is effective from April 1, 2023 on the unaudited financial/ information of the associate provided to us which has been certified by the management.

10. NHB/RBI Directions:

The Company is complying with **National Housing Bank's (NHB)/Reserve Bank of India's (RBI)** credit concentration norms in respect of loans to private sector agencies. However, in case of loans to State Governments/State Government Agencies/Central Government Agencies, the said norms have been relaxed by the **NHB/RBI** vide its circular number DOR.CRE.70/21.01.003/2023-24 dated January 15, 2024 (**Refer Para no.19 of Note No.40**).

In reference to the above, all exposures except, exposures which are secured by Central Government/State Governments guarantees and direct borrowings by the government have been considered for computing the exposure for purposes of credit concentration norms.

For A P R A & Associates LLP
Chartered Accountants
(Firm Registration No. 011078N / N500064)

Sd/-
(Ashok Gupta)
Partner

(Membership No. 085683)
UDIN: 24085683BKFLVLE6063

Place : New Delhi
Date : 24th May, 2024



ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT ON THE AUDIT OF CONSOLIDATED FINANCIAL STATEMENTS

(Annexure referred to in paragraph 9(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date to the members of Housing and Urban Development Corporation Limited on the Consolidated Financial Statements for the year ended 31st March, 2024)

Report on the adequacy of Internal Financial Controls over financial reporting of the Company and the operating effectiveness of such controls, under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of the Consolidated Financial Statements of Housing and Urban Development Corporation Limited (hereinafter referred to as “the Holding Company”) as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to Consolidated Financial Statements of the Holding Company and its associate company, which are companies incorporated in India as of that date.

01. Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the holding company and its associate company are responsible for establishing and maintaining internal financial controls based on “the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India”. These include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

02. Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated Financial Statements of the Holding Company and its associate company, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India.

Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and subject to the limitation regarding the unaudited financial statements/ financial information of the associate company furnished to us by the management is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

03. Meaning of Internal Financial Controls over Financial Reporting

A Company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial



reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

04. Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

05. Qualified Opinion

According to the information and explanations given to us and based on our audit, the following deficiencies have been identified during the course of our audit for the year ended on March 31, 2024:

1. The company needs to revise the terms in relation to the refundable security deposits for the operating leases on investment properties. The security deposit needs to be increased in the same proportion as the increase in property rent. In absence of the same, security deposit for some of the investment properties are inadequate to cover 3 month's rent as per the agreed terms.
2. It has been identified in respect of entity level controls as well as financial closure processes with regard to cut off procedures, reconciliations of various accounts carrying old credit/debit balances and supervision and monitoring of flow of information to/from regional offices/outsourced agencies to corporate office, necessary for financial closure and reporting, leading to deficiencies in operating effectiveness of the Company's Internal financial controls with reference to financial statements as at March 31, 2024.
3. The company needs to strengthen the record keeping and reconciliation between books of accounts and GST returns. Backup Data relating to GST input tax credit and Reconciliation thereof with GSTR 2B has not been made available to us in respect of a few regional offices.
4. For taking CSR utilization certificates from the agencies, the company has a policy wherein Utilization certificate has to be signed by the Auditor/ Chartered Accountant of the agency or from a Practicing Chartered Accountant. It has been observed in a few cases wherein the policy has not been adhered to and utilization certificates are signed by officer of the Agency only.
5. The Company has a procedure for seeking confirmation of outstanding balances at each quarter end from all the borrowers except cases under litigation. In case of receipt of balance confirmation from the agency for any Quarter of the year, the same is treated as confirmed during the year. Balance confirmation procedure should be undertaken proactively to obtain balance confirmation as at 31 March every year in the absence of which auditor is not having supporting and corroborative audit evidence to support the loan balances as appearing at the balance sheet date.
6. The company is calculating Probability of default based on report of Crisil which is being issued by Crisil at regular intervals. Management should review and implement the same on annual basis.

In our opinion, considering the nature of business, size of operation and organizational structure of the entity, except for the effects/possible effects of the deficiencies described above on the achievement of the objectives of the control criteria, the Company has maintained, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as of March 31st, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of



internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

We have considered the deficiencies identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the March 31st, 2024 consolidated financial statements of the Company, and these deficiencies does not affect our opinion on the consolidated financial statements of the Company.

However, in case of its associate company which is incorporated in India, where the financial statements/ financial information are unaudited and certified by the management, we are not in a position to offer our comments on the adequacy and operating effectiveness of internal financial control over financial reporting of the said associate.

For A P R A & Associates LLP
Chartered Accountants
(Firm Registration No. 011078N / N500064)

Sd/-
(Ashok Gupta)
Partner

(Membership No. 085683)
UDIN: 24085683BKFVLE6063

Place : New Delhi
Date : 24th May, 2024



CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2024

(₹ in crore)

S. No.	PARTICULARS	NOTE No.	As at 31 st March, 2024	As at 31 st March, 2023
I	ASSETS			
1	Financial Assets			
(a)	Cash and Cash Equivalents	6	369.88	47.83
(b)	Bank Balance other than (a) above	7	17.48	21.02
(c)	Derivative Financial Instruments	8	305.89	0.02
(d)	Receivables			
	- Trade Receivables		1.22	1.38
	- Other Receivables	9	1.31	0.53
(e)	Loans	10	91,365.05	79,236.97
(f)	Investments	11	296.81	629.37
(g)	Investment in Associate	11	0.26	0.31
(h)	Other Financial Assets	12	603.67	587.20
	Sub Total (1)		92,961.57	80,524.63
2	Non-Financial Assets			
(a)	Current Tax Assets (Net)	13	-	-
(b)	Investment Property	14A	19.59	20.47
(c)	Property, Plant and Equipment	14B	55.98	61.92
(d)	Capital Work-in-Progress	14C	13.61	17.48
(e)	Intangible Assets under Development	14D	1.36	2.01
(f)	Other Intangible Assets	14E	12.71	7.48
(g)	Other Non-Financial Assets	15	357.52	335.28
	Sub Total (2)		460.77	444.64
	TOTAL ASSETS (1+2)		93,422.34	80,969.27
II	LIABILITIES AND EQUITY			
A	Liabilities			
1	Financial Liabilities			
(a)	Derivative Financial Instruments		-	-
(b)	Payables			
(i)	Trade Payable			
	- Total outstanding dues of MSME		-	-
	- Total outstanding dues of creditors other than MSME	16	-	0.05
(ii)	Other Payables			
	- Total outstanding dues of MSME		0.17	0.20
	- Total outstanding dues of creditors other than MSME		14.11	7.69
(c)	Debt Securities	17	42,146.27	48,192.09
(d)	Borrowings	18	31,849.59	14,711.28
(e)	Deposits	19	0.04	1.71
(f)	Other Financial Liabilities	20	1,121.67	1,203.75
	Sub Total (A-1)		75,131.85	64,116.77
2	Non-Financial Liabilities			
(a)	Current Tax Liabilities (Net)	13	46.11	14.56
(b)	Provisions	21	359.14	342.52
(c)	Deferred Tax Liabilities (Net)	22	1,228.45	1,006.12
(d)	Other Non-Financial Liabilities	23	44.23	45.74
	Sub Total (A-2)		1,677.93	1,408.94
	Sub Total (A) (A-1+A-2)		76,809.78	65,525.71
B	Equity			
(a)	Equity Share Capital	24	2,001.90	2,001.90
(b)	Other Equity	25	14,610.66	13,441.66
	Sub Total (B)		16,612.56	15,443.56
	TOTAL LIABILITIES AND EQUITY (A+B)		93,422.34	80,969.27
Note to Accounts		1 to 40		
Note: The Notes referred to above form an integral part of the Financial Statements				

For and on behalf of the Board of Directors

Sd/-
Vikas Goyal
Company Secretary
FCS 6671

Sd/-
D. Guhan
Director Finance & Chief Financial Officer
DIN 06757569

Sd/-
M. Nagaraj
Director Corporate Planning
DIN 05184848

Sd/-
Sanjay Kulshrestha
Chairman & Managing Director
DIN: 06428038

As per our separate report of even date attached
For A P R A & Associates LLP
Chartered Accountants
FRN- 011078N/N500064

Sd/-
Ashok Gupta
Partner
(M. No.- 085683)

Place: New Delhi
Date: 24th May, 2024



CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2024

(₹ in crore)

S.No.	PARTICULARS	NOTE No.	Year Ended 31 st March, 2024	Year Ended 31 st March, 2023
I	INCOME			
A	Revenue from Operations			
(a)	Interest Income	26	7,653.21	6,983.44
(b)	Dividend Income	40(9)	5.89	0.06
(c)	Rental Income	14A	54.76	54.18
(d)	Fees and Commission Income	35	0.64	2.66
(e)	Net Gain on Fair Value changes	27	68.69	7.46
(f)	Sale of Services	35	1.10	1.66
	Total Revenue from Operations (A)		7,784.29	7,049.46
B	Other Income	28	163.81	36.72
	Total Income I (A+B)		7,948.10	7,086.18
II	EXPENSES			
(a)	Finance Cost	29	4,960.82	4,507.08
(b)	Fees and Commission Expense	40(26)	3.12	2.13
(c)	Net Loss on Fair Value Changes	27	-	-
(d)	Impairment on Financial Instruments	30	(208.09)	(73.69)
(e)	Employee Benefit Expense	31	232.51	186.62
(f)	Depreciation, Amortization & Impairment	14A,B&E	9.86	11.31
(g)	Corporate Social Responsibilities	40(41)	45.57	44.98
(h)	Other Expenses	32	60.87	118.34
	Total Expenses II		5,104.66	4,796.77
III	Profit / (Loss) Before Tax and before share of Associate		2,843.44	2,289.41
IV	Share in profit/(Loss) of Associate		(0.05)	(0.19)
V	Profit/(Loss) before Tax(III-IV)		2,843.39	2,289.22
VI	Tax Expense:	39		
(i)	Current Tax		510.50	435.00
(ii)	Deferred Tax		215.68	154.19
(iii)	Adjustment of tax of earlier years (Net)		0.52	-1.40
	Total Tax Expenses VI (i+ii+iii)		726.70	587.79
VII	Profit/ (Loss) for the Period		2,116.69	1,701.43
VIII	Other Comprehensive Income			
A (i)	Items that will not be reclassified to profit or loss (specify items and amounts)			
	Re-measurement gains (losses) on defined benefit plans		9.53	33.06
(ii)	Income tax relating to items that will not be reclassified to profit or loss		(2.40)	(8.32)
	Sub-total (A)		7.13	24.74
B (i)	Items that will be reclassified to profit and loss (specify items and amounts)			
	- Effective Portion of Gains/(Loss) in Cash Flow Hedge		54.00	
	- Cost of Hedging Reserve		(37.10)	
(ii)	Income tax relating to items that will be reclassified to profit or loss			
	- Effective Portion of Gains/(Loss) in Cash Flow Hedge		(13.59)	
	- Cost of Hedging Reserve		9.34	
	Sub-total (B)		12.65	-
IX	Other Comprehensive Income (A + B)		19.78	24.74
	Total Comprehensive Income for the period		2,136.47	1,726.17
X	Earnings per equity share (for continuing operations)			
	Basic (₹)		10.57	8.50
	Diluted (₹)		10.57	8.50
Note to Accounts		1 to 40		
Note: The Notes referred to above form an integral part of the Financial Statements				

For and on behalf of the Board of Directors

 Sd/-
 Vikas Goyal
 Company Secretary
 FCS 6671

 Sd/-
 D. Guhan
 Director Finance & Chief Financial Officer
 DIN 06757569

 Sd/-
 M. Nagaraj
 Director Corporate Planning
 DIN 05184848

 Sd/-
 Sanjay Kulshrestha
 Chairman & Managing Director
 DIN: 06428038

 As per our separate report of even date attached
 For A P R A & Associates LLP
 Chartered Accountants
 FRN- 011078N/N500064

 Sd/-
 Ashok Gupta
 Partner
 (M. No.- 085683)

 Place: New Delhi
 Date: 24th May, 2024


STATEMENT OF CHANGES IN EQUITY

(A) EQUITY SHARE CAPITAL

(1). FOR THE FINANCIAL YEAR 2023-2024

	(₹ in crore)	
Balance at the beginning of the current reporting period i.e. 01.04.2023	2001.90	Balance at the end of the current reporting period i.e. 31.03.2024
Changes in Equity Share Capital due to prior period error	0.00	2001.90
Changes in equity share capital during the current year	0.00	
Restated balance at the beginning of the current reporting period	0.00	

(2). FOR THE FINANCIAL YEAR 2022-2023

	(₹ in crore)	
Balance at the beginning of the Previous reporting period i.e. 01.04.2022	2001.90	Balance at the end of the Previous reporting period i.e. 31.03.2023
Changes in Equity Share Capital due to prior period error	0.00	2001.90
Changes in equity share capital during the Previous year	0.00	
Restated balance at the beginning of the Previous reporting period	0.00	

(B) OTHER EQUITY

S. No.	Particulars	Reserves and Surplus										Money received against share warrants	Total		
		Equity component of compound financial instruments	Capital Reserve	Securities Premium (Bonds)*	Debtenture/Bond Redemption Reserve**	Special Reserve***	Special Reserve*** u/s 29C	Impairment Reserve#	Capital Reserve (KFW)	Welfare Reserve	Other Reserves			Retained Earning	Other Comprehensive Income
		Share Application money pending allotment	Capital Reserve	Securities Premium (Bonds)*	Debtenture/Bond Redemption Reserve**	Special Reserve***	Special Reserve*** u/s 29C	Impairment Reserve#	Capital Reserve (KFW)	Welfare Reserve	Other Reserves	Retained Earning	Other Comprehensive Income	Money received against share warrants	Total
1	Balance as at 1 st April, 2023		1.26		2,896.95	6,235.19	-	289.86	59.96	72.07	265.23	2,996.71	624.43	-	13,441.66
	Final Dividend for 2022-23														-620.59
	Profit during FY 2023-24														2,116.69
	Re-measurement gains (losses) on defined benefit plans												7.13		7.13
	Other Comprehensive Income/(Expense)												40.41		-27.76
	Total Comprehensive Income for the year 2023-24												40.41		-27.76
	Transferred to from Surplus to General Reserve														2,136.47
															-



S. No.	Particulars	Share Application money pending allotment	Equity component of compound financial instruments	Capital Reserve	Securities Premium (Bonds) ¹	Reserves and Surplus						Other Comprehensive Income			Money received against share warrants	Total	
						Statutory Reserves			Other Reserves			Retained Earning		Effective Portion of Gains/ (Loss) in Cash Flow Hedge			Cost of Hedging Reserve
				Debt Redemption Reserve**	Special Reserve ***	Special Reserve *** u/s 29C	Impairment Reserve#	Capital (KW) Reserve	Welfare Reserve	Reserve for Bad & Doubtful Debt	General Reserve	Surplus					
	Transferred from Surplus to DRR				280.63							-280.63					
	Transferred from Surplus to Reserve for Bad & Doubtful Debt									105.00		-105.00					
	Use of Reserve for Bad & Doubtful Debts against Principal Waiver									-48.77		-					-48.77
	Transferred from Surplus to Special Reserve					500.00						-500.00					
	Transferred to General Reserve					-508.86					508.86	-					
	Interim Dividend during FY 2022-23											-150.14					-150.14
4	Balance as at 31 st March, 2023				1.26	2,896.95	6,235.19	289.86	59.96	72.07	265.23	2,996.71	624.43	-	-	-	13,441.66

* Securities Premium Account represent the premium received on issue of tax free bonds through private placement.

** 1. Prior to the issuance of circular no. 04/2013 Dated 11.02.2013, issued by the Ministry of Corporate Affairs (MCA), the company had to create a debenture / bond redemption reserve (drr / br) equivalent to 50% of the value of bonds issued (based on repayment tenure of respective bonds) through public issue, before the commencement of redemption of respective bonds as per the then prevalent sebi debt regulations and section 117 c of the Companies Act, 1956. The creation of DRR / BRR was revised to 25% after issuance of the above circular.

** 2. The company, accordingly, has created proportionate Debenture / Bond Redemption Reserve on bonds issued upto the financial year 2012-13, equivalent to 50% on yearly basis, before commencement of redemption of respective bonds; and equivalent to 25% on bonds issued during the financial year 2013-14 and 2015-16.

*** Created u/s 36(1) (viii) of the Income Tax Act, 1961 and u/s 29c of NHB Act, 1987 (upto financial year 1996-97) amounting to ₹ 181.75 Crore and created and maintained u/s 36(1) (viii) of the Income Tax Act, 1961 and 29c of NHB Act, 1987 from financial year 1997-98 onwards) amounting to ₹ 6603.44 Crore.

Refer point no. 6(C) of explanatory note 40.

For and on behalf of the Board of Directors

Sd/-
Vikas Goyal
Company Secretary
FCS 6671

Sd/-
D. Guhan
Director Finance & Chief Financial Officer
DIN 06757569

Sd/-
Sanjay Kulshrestha
Chairman & Managing Director
DIN: 06428038

Sd/-
Ashok Gupta
(M. No. - 085683)

Place: New Delhi
Date: 24th May, 2024



CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2024

(₹ in crore)

S. No.	Particulars	Year Ended 31 st March, 2024	Year Ended 31 st March, 2023
A	Operating activities		
	Profit before tax	2843.39	2289.22
	Adjustments to reconcile profit before tax to net cash flows:		
(i)	Depreciation & amortisation	9.86	11.31
(ii)	Impairment on financial instruments	(208.09)	(73.69)
(iii)	Unrealised foreign exchange gain/loss and EIR on borrowings	(3.75)	10.45
(iv)	Unrealised loss/ (gain) on investment held for trading & derivatives	(68.71)	(7.75)
(v)	Change in the fair value of hedged item	0.02	0.29
(vi)	Dividend income	(5.89)	(0.06)
(vii)	Interest on investments	(24.01)	(14.34)
(viii)	Provision for employee benefits and CSR	38.72	36.14
(ix)	Provision for Interest under Income Tax Act	1.50	0.60
(x)	Loss/ (Profit) on sale of Fixed Assets (Net)	(7.63)	(0.07)
(xi)	EIR on Advances	4.71	5.49
(xii)	Discounting of security deposit and deposit for services	0.02	(0.02)
(xiii)	Discounting of Interest Income on Staff Advances	(2.05)	(2.13)
(xiv)	Discounting of Employee cost of Staff advances	1.89	1.93
	Operating Profit before Working capital changes	2579.98	2257.37
	Working capital changes		
(i)	Loans	(11970.86)	(2228.13)
(ii)	Derivatives	(305.89)	
(iii)	Receivables, Financial and Non-Financial assets	(31.74)	23.07
(iv)	Liabilities and Provisions	(46.23)	(481.94)
	Sub Total	(12354.72)	(2687.00)
	Income tax paid (Net of refunds)	(512.00)	(421.04)
	Net cash flows from/(used in) operating activities -A	(10286.74)	(850.67)
B	Investing activities		
(i)	Purchase of fixed and intangible assets	(4.18)	(2.27)
(ii)	Proceeds from sale of property and equipment	8.06	0.18
(iii)	Amount received on redemption of Investment	86.65	
(iv)	Investments at fair value through Profit and Loss	338.67	(350.38)
(v)	Dividend received	5.89	0.06
	Net cash flows from/(used in) Investing activities - B	435.09	(352.41)
C	Financing activities		
(i)	Deposit received		
(ii)	Deposit repaid	(1.67)	
(iii)	Debt securities issued	1500.00	
(iv)	Debt securities repaid	(7551.67)	
(v)	Rupee Long Term/ Short Term Borrowings raised	15657.06	
(vi)	Rupee Long Term/ Short Term Borrowings repaid	(3326.27)	
(vii)	Foreign Currency Borrowing raised	4829.12	
(viii)	Foreign Currency Borrowing repaid	(12.00)	
(ix)	Change in Borrowings		1,391.59
(x)	Dividends paid including DDT	(920.87)	(700.67)
	Net cash flows from financing activities - C	10173.70	690.92
D	Net Increase in cash and cash equivalents A+B+C	322.05	(512.16)
	Cash and cash equivalents at Beginning of year	47.83	559.99
	Cash and cash equivalents at the end of year	369.88	47.83
Components of Cash & Cash Equivalents			
A	Cash & Cash Equivalents		
(i)	Cash & Revenue Stamps in hand	-	-
(ii)	Imprest	-	-
(iii)	Bank Deposits (3 months and less than 3 months)*	1.01	5.12
(iv)	Balances in Current Account with		
	- Reserve Bank of India	0.02	0.02
	- Scheduled Banks*	121.52	42.69
	- Demand Drafts in hand	-	-
(v)	Investment in Treasury Bill (Upto 90 Days)	247.33	-
	Total	369.88	47.83

* Earmarked balances in cash & cash equivalents are ₹ 119.90 crore (previous year ₹ 34.07 crore)

Note: Cash Flows has been prepared using Indirect Method whereby profit for the year is adjusted for the effects of transactions of a non cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expense associated with investing or financing cash flows. Cash flows are separated into operating, investing and financing activities

For and on behalf of the Board of Directors

Sd/-
Vikas Goyal
Company Secretary
FCS 6671

Sd/-
D. Guhan
Director Finance & Chief Financial Officer
DIN 06757569

Sd/-
M. Nagaraj
Director Corporate Planning
DIN 05184848

Sd/-
Sanjay Kulshrestha
Chairman & Managing Director
DIN: 06428038

As per our separate report of even date attached
For A P R A & Associates LLP
Chartered Accountants
FRN- 011078N/N500064

Place: New Delhi
Date: 24th May, 2024

Sd/-
Ashok Gupta
Partner
(M. No. - 085683)



Notes Forming Part of Accounts

1. Corporate information

Housing and Urban Development Corporation Limited is a Listed Public Limited Company (A Government of India undertaking) domiciled in India and incorporated on 25th April, 1970 under the provisions of Companies Act, 1956. The Company's registered office is at HUDCO Bhawan, CORE-7A, India Habitat Centre, Lodhi Road, New Delhi - 110003. The Company is a Housing Finance Company ('HFC') registered with the National Housing Bank ('NHB'). The Company is primarily engaged in the business of financing Housing and Urban development activities in the country.

The Government of India through its Notification dated 9th August, 2019 had made Reserve Bank of India (RBI) as the regulator for HFCs and the supervision part continued to remain with NHB. RBI had issued Notification dated 22nd October, 2020 on regulatory framework for HFCs, by which the definition of HFCs had undergone a change. The Company had submitted application to RBI on 29th March, 2022 to convert from HFC to NBFC-IFC. In reference thereof, RBI vide letter dated 22nd December, 2022 expressed its inability to accede to the Company's request for conversion of Certificate of Registration (CoR) to an NBFC-IFC owing to non-fulfilment of certain condition of RBI Master Directions for NBFCs.

After detailed deliberation and ensuring compliance with the RBI Master Directions for NBFCs, the Company has resubmitted the application with necessary documents with RBI for conversion of certificate as NBFC-IFC on 22nd February, 2023. RBI vide letter dated October 25, 2023 has informed that HUDCO is not meeting the criterion specified for NBFC-IFC and hence HUDCO's request for conversion of CoR to an NBFC-IFC cannot be considered.

The matter regarding HUDCO's registration under RBI as NBFC-IFC is being rigorously followed up by the Management with senior level RBI officials. RBI vide mail dated 30th April, 2024 has communicated that based on submissions by the Company, RBI has decided to process HUDCO's request for conversion of Certificate of Registration (CoR) on merit. The Company has submitted the application with RBI on May 09, 2024 for registration as NBFC - IFC. The management reckons to receive the said approval from RBI shortly. Till such time HUDCO continues to retain the status of HFC (Refer Point no.18 of Note 40 to the Notes to Accounts).

The financial statements are approved for issuance by the Company's Board of Directors on May 24, 2024.

In case of Associate Company,

Shristi Urban Infrastructure Development Corporation Ltd. (SUIDCL), the company was incorporated on 20th June 2005 with ownership right in the ratio of 60:40 between Shristi Infrastructure Development Corporation Ltd., (SIDCL) and Housing and Urban Development Corporation Ltd., (HUDCO) respectively. In order to promote, establish, monitor, collaborate, construct, either through public and /or private participation, and to act as special purpose vehicle (SPV) for entering into understanding and Associates with various Central and State Govts, their corporation, technology and domain experts, in and outside India, for development creation, expansion and modernisation of housing, commercial, social and urban development facilities. Further, the shares held by SIDCL got transferred to Shristi Housing Development Ltd. w.e.f. 31.03.2009. Shristi Housing Development Ltd. has been amalgamated with Shristi Urban Infrastructure Development Corporation Ltd. w.e.f. 31.03.2016.

The subsidiary company, Shristi Udaipur Hotels & Resorts Pvt Ltd., was incorporated on 2nd February, 2007 as promoted by Shristi Urban Infrastructure Development Ltd., to carry on the business of hotels, motels, resorts, restaurants, shopping complex, commercial complex, multiplex etc., and related activities.

Information on the Associate structure and Information on other related party relationships of the company is provided in Explanatory Note 40(1), 40(39) & 40(40).

2. Basis of Preparation

The consolidated financial statements have been prepared based on the Schedule III for Non-Banking Financial Companies as per Notification G.S. R. 1022 (E) issued by the Ministry of Corporates Affairs on 11-10- 2018.

2.1 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its Associates as at 31st March 2024. Control is achieved when the company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

2.2 Principles of Consolidation

The consolidated financial Statements consist of Housing and Urban Development Corporation Limited ("The Company") and its Associate Company. The Consolidated Financial Statements are prepared on the following basis:



NOTES : (Contd.)

Investments in Associates where the Company holds more than 20% of equity are accounted for using equity method as per Indian Accounting Standard (Ind AS) 28 - "Investments in Associates and Joint Ventures".

The consolidated financial statements are prepared using uniform accounting policies and are presented to the extent possible in the same manner as the Company's separate financial statement except where adjustment for the differences are immaterial/ impractical.

2.3 Equity Accounting

Investment in associate is an entity over which the investor has significant influence. Interest in associates are accounted for using the equity method of accounting after initially being recognised at cost.

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in Group's profit and loss, and the Group's share of other comprehensive income of the investee in Group's other comprehensive income.

On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised directly in equity as capital reserve in the period in which the investment is acquired.

In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the Consolidated Statement of Changes in Equity. Unrealised gains resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the Group's interest in the associate or joint venture. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses of an associate exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture. The Group resumes recognising its share of profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit or loss of an associate and a joint venture is shown on the face of the Consolidated Statement of Profit and Loss.

The financial statements of the associate are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group. The carrying amounts of equity accounted investments are tested for impairment in accordance with the accounting policy on impairment of non-financial assets.

Upon loss of significant influence over the associate, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of investment in associate upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in Consolidated Statement of Profit and Loss.

If the Group's ownership interest in a joint venture or an associate is reduced, but joint control or significant influence is retained, the Group reclassify to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be required to be reclassified to profit or loss on the disposal of the assets or liabilities.

3. Application of New Indian Accounting Standards (Ind AS)

All the Indian Accounting Standards issued and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules 2015(as amended) till the financial statements are authorised have been considered in preparing the consolidated Ind AS Financial Statements.

The financial statements are approved for issuance by the Company's Board of Directors on May 24, 2024.



NOTES : (Contd.)

4. Standard/Amendments issued but not yet effective

No amendments issued during Financial Year 2023-24, are yet effective.

5A. Material accounting policies

5.1	<p>Statement of Compliance with Ind AS</p> <p>The consolidated financial statements of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and notified under section 133 of the Companies Act, 2013 ("the Act"), other applicable provisions of the Act, and other applicable regulatory norms/guidelines including those issued by RBI. The Consolidated Balance Sheet; Statement of Profit and Loss; Statement of Cash Flows; notes, comprising a summary of significant accounting policies and other explanatory information and Statement of Changes in Equity are prepared and presented as per the requirements of Division III of Schedule III to the Companies Act, 2013 applicable for Non-Banking Financial Companies (NBFCs).</p>
5.2	<p>Basis of Preparation and Presentation</p> <p>The consolidated Ind AS financial statements have been prepared on an accrual basis as a going concern and under the historical cost convention, except for certain financial assets and liabilities (including derivative instruments) which are measured at fair value as required by relevant Ind AS and explained in relevant accounting policies.</p> <p>These policies have been applied consistently for all the periods presented in the financial statements.</p>
5.3	<p>Functional and Presentation Currency:</p> <p>The Company's Financial statement are Presented in Indian Rupees ('INR') Which is also the Company's Functional Currency.</p>
5.4	<p>Investment in associates and joint ventures</p> <p>The Company records the investments in associates and joint ventures at cost less impairment loss, if any.</p> <p>If there is an indication of impairment in respect of entity's investment in associate or joint venture, the carrying value of the investment is tested for impairment by comparing the recoverable amount with its carrying value and any resulting impairment loss is charged against the carrying value of investment in associate or joint venture.</p> <p>On disposal of Investment in associate, and joint venture, the difference between net disposal proceeds and the carrying amount is recognized in the statement of profit and loss.</p>
5.5	<p>Cash and cash equivalents</p> <p>Cash and cash equivalent comprise of cash in hand, demand deposits, time deposits with original maturity of less than three months held with bank, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.</p>
5.6	<p>Foreign currency</p> <p>Transactions including income and expenses in foreign currencies are initially recorded by the Company at the rates of exchange prevailing on the date of the transaction.</p> <p>At the end of each reporting period, foreign currency denominated monetary assets and liabilities are translated at the functional currency spot rates of exchange (RBI Reference Rate) prevailing at the reporting date.</p> <p>Foreign exchange gains and losses resulting from the settlement of foreign currency transactions and the re-measurement of monetary items denominated in foreign currency at period end exchange rates are recognized in the Statement of Profit or Loss in the period in which they arise.</p>



NOTES : (Contd.)

5.7	<p>Revenue recognition</p> <p>4.7.1 Interest income</p> <p>Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable. For financial assets measured at amortized cost, interest income is recorded using the effective interest rate (EIR), i.e. the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial assets and includes any fees or incremental costs that are incrementally directly attributable to the instrument and are an integral part of the EIR in line with Ind AS 109.</p> <p>Fees/ charges on loan assets, other than those considered as an adjustment to EIR, are accounted for on accrual basis. Prepayment charges (premium) is accounted for by the Company in the year of receipt.</p> <p>Interest income in Non-Performing Assets and /or Stage 3 in Financial Assets is recognized only on cash/ receipt basis.</p> <p>4.7.2 Dividends</p> <p>Dividend Income is recognized when the Company's right to receive the payment is established.</p> <p>4.7.3 Rental income</p> <p>Rental income arising from operating leases on investment properties is accounted for on a straight-line basis over the lease terms unless the payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.</p> <p>4.7.4 Other Revenue</p> <p>Income from services rendered is recognised based on the terms of agreements/arrangements with reference to the stage of completion of contract at the reporting date. The Company recognizes revenue from contracts with customers based on the principle laid down in Ind AS 115 - Revenue from contracts with customers. Revenue from contract with customers is recognized to the extent it is probable that the economic benefits will flow to the Company and the revenue and costs, if applicable, can be measured reliably. Revenue is measured at the transaction price agreed under the Contract. Transaction Price excludes amounts collected on behalf of third parties (e.g., taxes collected on behalf of government) and includes/adjusted for variable consideration like rebates, discounts, only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved. Fee based income are recognized when they become measurable and when it is probable to expect their ultimate collection.</p> <p>4.7.5 Interest income on Investments</p> <p>Interest income from investments is recognised when it is certain that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.</p>
5.8	<p>Borrowing costs</p> <p>Borrowing costs directly attributable to the acquisition are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.</p>
5.9	<p>Investment properties-Ind AS 40</p> <p>Recognition</p> <p>Investment properties includes properties from which the Company is generating Rental Income. Investment properties are measured initially at cost, including transaction costs and any cost directly attributable in bringing the asset to the location and condition necessary for it to be ready for its intended use.</p> <p>Subsequent Measurement</p> <p>Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. Investment properties are depreciated in accordance to the class of asset that it belongs and the life of the asset shall be as conceived for the same class of asset at the Company. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.</p> <p>Though investment property is measured using cost model, the fair value of investment property is disclosed in the notes.</p>



NOTES : (Contd.)

	<p>De-recognition</p> <p>Investment properties are derecognized either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in Statement of profit and loss in the period of de-recognition on disposal.</p>
5.10	<p>Property, Plant and Equipment (PPE) and Intangible assets</p> <p>Recognition</p> <p>PPE are initially recognized at cost. Cost of acquisition consists of purchase price or construction cost which is the amount paid and the fair value of any other consideration issued, if any, to acquire the asset and any cost directly attributable in bringing the asset to the location and condition necessary for it to be ready for its intended use.</p> <p>Advances paid towards the acquisition of PPE outstanding at each balance sheet date are disclosed separately under other non-financial assets.</p> <p>Subsequent Measurement</p> <p>The Company has adopted the cost model of subsequent recognition to measure the Property, Plant and Equipment. Consequently, all Property, Plant and Equipment are carried at its cost less accumulated depreciation and accumulated impairment losses, if any. Subsequent expenditure is recognised as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured.</p> <p>De-recognition</p> <p>An item of Property, Plant and Equipment and any significant part initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognized.</p> <p>Intangible assets</p> <p>Intangible assets are initially measured at cost and any cost directly attributable in bringing the asset to the condition necessary for it to be ready for its intended use. An intangible asset is recognized only when its cost can be measured reliably and it is probable that the expected future economic benefits that are attributable to it will flow to the Company.</p> <p>They are subsequently measured at cost less accumulated amortisation and accumulated impairment loss, if any.</p>
5.11	<p>Depreciation and amortization</p> <p>Depreciation is provided over the useful life of the PPE set as per Schedule-II of Companies Act, 2013 and depreciation rates have been worked out by applying WDV method after retaining 5% of cost as residual value except for the assets mentioned as below:</p> <p>a) Computer software is amortized over a period of five years on a straight-line basis.</p> <p>b) Items costing upto Rs 5000 per item including books, miscellaneous assets/ consumables etc are expensed off in the Statement of Profit and Loss in the year of purchase.</p> <p>Depreciation on additions to/ deductions from PPE during the year is charged on pro-rata basis from/ up to the date on which the asset is available for use/ disposed.</p>
5.12	<p>Capital -work-in -Progress</p> <p>Capital work in progress includes assets not ready for the intended use and is carried at cost, comprising direct and related incidental expenses.</p> <p>Intangible assets under development</p> <p>Expenditure incurred which are eligible for capitalization under intangible assets is carried as 'Intangible assets under development' till they are ready for their intended use.</p>



5.13	<p>Leases</p> <p>(a) Company as a lessee</p> <p>i) The Company assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct cost incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.</p> <p>ii) The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-to-use asset or the end of the lease term. The estimated useful life of the right-to-use asset is determined on the same basis as those of property, plant and equipment. In addition, the right-to-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.</p> <p>iii) The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate.</p> <p>iv) The lease liability is measured at amortized cost using the effective interest method, it is re-measured when there is a change in future lease payments from a change in an index or rate. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in the profit and loss if the carrying amount of the right-of-use asset has been reduced to zero.</p> <p>v) The Company presents right-of-use asset that do not meet the definition of Investment property in the "Right of use assets" separately on the face of the Balance sheet and lease liabilities in "other financial liabilities" in the Balance Sheet.</p> <p>vi) Short term Lease and Leases of low value assets: -The Company has elected not to recognize right-of-use asset and lease liabilities for short term leases that have lease term of 12 months or less and leases of low value assets. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.</p> <p>(b) As a lessor</p> <p>When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. To classify each lease, the Company makes an overall assessment of whether the lease transfers substantially all the risk and rewards incidental to the ownership of the underlying asset. If this is the case, then the lease is a finance lease, if not then it is an operating lease. As part of the assessment, the Company considers certain indicators such as whether the lease is for the major part of the economic life of the asset.</p> <p>The Company recognizes lease payments received under operating lease as income on a straight-line basis over the term of relevant lease unless the payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases as part of "Rental Income".</p>
5.14	<p>Financial instruments</p> <p>A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.</p> <p>Initial recognition and measurement</p> <p>The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and financial liabilities are recognised initially at fair value adjusted by transaction costs that are attributable to the acquisition or issue of the financial asset or financial liability except in the case of financial assets or financial liability recorded at fair value through profit or loss where the transaction cost are charged to profit and loss.</p>



Subsequent measurement

a) Non-derivative financial instruments

i) Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments other than which are held for trading and contingent consideration recognized by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL, the subsequent changes in fair value are recognized in other comprehensive income.

iii) Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss. It includes all derivative financial instruments except for those designated and effective as hedging instruments, for which the hedge accounting requirements are being applied.

iv) Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

v) Financial liabilities

Financial liabilities are subsequently carried at amortised cost using the effective interest method except for derivative financial liabilities which are carried at FVTPL with gains or losses recognized in the statement of profit and loss. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate the fair value due to the short maturity of these instruments.

b) Derivative financial instruments

The Company holds various derivatives to mitigate the risk of changes in exchange rates on foreign currency exposures as well as interest fluctuations including foreign exchange forward contracts, currency and interest rate swaps etc. The counterparty for these contracts is generally a bank.

Hedge accounting

Under hedge accounting, an entity can designate derivative contracts either as cash flow hedge or fair value hedge. The Company designates certain derivative contracts as cash flow hedges.

To qualify for hedge accounting, the hedging relationship must meet all of the following requirements:

- There is an economic relationship between the hedged item and the hedging instrument.
- The effect of credit risk does not dominate the value changes that result from that economic relationship
- The hedge ratio of the hedging relationship is the same as that resulting from the quantities of:
 - the hedged item that the company usually hedges; and
 - the hedging instrument that the company usually uses to hedge that quantity of hedged item



	<ul style="list-style-type: none"> • The hedging relationship consists only of eligible hedging instruments and eligible hedged items • At the inception of the hedging relationship there is formal designation and documentation of the hedging relationship and the entity's risk management objective and strategy for undertaking the hedge and its hedge effectiveness <p>Cash flow hedge</p> <p>The hedging instruments which meets the qualifying criteria for hedge accounting are designated as cash flow hedge. The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in Other Comprehensive Income. The change in intrinsic value of hedging instruments is recognised in 'Effective Portion of Cash Flow Hedges'. The amounts recognized in such reserve are reclassified to the Statement of Profit or Loss when the hedged item affects profit or loss. Further, the change in fair value of the time value of a hedging instruments is recognised in 'Cost of Hedging Reserve'. The amounts recognised in such reserve are amortised to the Statement of Profit and Loss on a systematic basis. The gain or loss relating to ineffective portion is recognised immediately in Statement of Profit and Loss.</p> <p>Fair value hedge</p> <p>In line with the recognition of change in the fair value of the hedging instruments in the Statement of Profit & Loss, the change in the fair value of the hedged item attributable to the risk hedged is recognised in the Statement of Profit and Loss. Such changes are made to the carrying amount of the hedged item. Amortisation of said changes in carrying amount may begin as soon as an adjustment exists and shall begin no later than when the hedged item ceases to be adjusted for hedging gains and losses. The amortisation is based on a recalculated effective interest rate at the date that amortisation begins. If the hedged item is de-recognised, the unamortised fair value is recognised immediately in Statement of Profit and Loss.</p> <p>Hedge accounting is discontinued when the hedging instrument expires, or terminated, or exercised, or when it no longer qualifies for hedge accounting.</p> <p>Financial assets or financial liabilities, at fair value through profit or loss</p> <p>This category has derivative financial assets or liabilities which are not designated as hedges. Any derivative that is not designated a hedge is categorized as a financial asset or financial liability, at fair value through profit or loss.</p> <p>Derivatives not designated as hedges are recognized initially at fair value and attributable transaction costs are recognized in net profit in the Statement of Profit and Loss when incurred. Subsequent to initial recognition, these derivatives are measured at fair value through profit or loss and the resulting exchange gains or losses are included in Statement of Profit and Loss. Assets/liabilities in this category are presented as financial assets/ financial liabilities if they are either held for trading or are expected to be realized within 12 months after the balance sheet date.</p> <p>De-recognition of financial instruments</p> <p>The Company de-recognises a financial asset when the contractual rights to the cash flows from the financial asset expire or when substantially all the risks and rewards are transferred or it transfers the financial asset and transfer qualifies for de-recognition under Ind AS 109.</p> <p>A financial liability (or a part of a financial liability) is de-recognised from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.</p>
5.15	<p>Share capital</p> <p>Ordinary shares</p> <p>Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares and share options are recognized as a deduction from retained earnings, net of any related income tax effects.</p>



5.16	<p>Fair value measurement</p> <p>The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date using valuation techniques.</p> <p>Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:</p> <p>In the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability</p> <p>The principal or the most advantageous market must be accessible by the Company.</p> <p>The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.</p> <p>A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.</p> <p>The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.</p> <p>All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:</p> <p>Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities</p> <p>Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable</p> <p>Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable</p> <p>For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.</p>
5.17	<p>Impairment</p> <p>a) Financial Assets</p> <p>The Company recognises loss allowance for Expected Credit Loss (ECL) on a financial asset broadly in accordance with the principles laid down in Ind AS 109. The Company compares the risk of a default occurring on the financial asset as at the reporting date with the risk of a default occurring on the financial asset as at the date of initial recognition and based on the reasonable and supportable information, that is available and is indicative of significant increases in credit risk since initial recognition. The risk of default occurring on the financial asset is assessed as at the reporting date and the financial assets are classified into three categories based on the number of days of past due: -</p> <p>Stage – 1 - 0-30 days</p> <p>Includes loan assets that have not had a significant increase in credit risk since initial recognition or that has low credit risk at the reporting date.</p> <p>Stage – 2 - 31-90 days</p> <p>Includes loan assets that have had a significant increase in credit risk since initial recognition but that do not have objective evidence of impairment.</p> <p>Stage – 3 - Above 90 days.</p> <p>Includes loan assets that have objective evidence of impairment at the reporting date.</p>



The Expected Credit Loss (ECL) is measured at 12-month ECL for Stage 1 loan assets and lifetime ECL for Stage 2 & Stage 3 loan assets. ECL is the product of the Probability of Default, Exposure at Default and Loss Given Default, defined as follows:

Probability of Default (PD) - The PD represents the likelihood of a borrower defaulting on its financial obligation, either over the next 12 months (12 months PD), or over the remaining lifetime (Lifetime PD) of the obligation.

Loss Given Default (LGD) - LGD represents the Company's expectation of the extent of loss on a defaulted exposure. LGD varies by type of counterparty, type, and preference of claim and availability of collateral or other credit support.

Exposure at Default (EAD) - EAD is based on the amount of outstanding exposure as on the assessment date on which ECL is computed.

The ECL is calculated based on the historical data with due weightage to the likely future events which may affect the cash flows. The Company recognises in statement of profit or loss, as an impairment gain or loss, the amount of Expected Credit Loss (or reversal) that is required to adjust the loss allowance at the reporting date.

Additional provision is made in order to establish a balance in the provision for loans that the Corporation's management considers prudent and adequate keeping in view the unforeseen events and happenings such as change in policy of Government and procedural delays in repayments from the agencies, outcome of pending cases under Insolvency and Bankruptcy code etc.

Modification Loans

The company allows concessions or modification of loan term as a response to the borrowers' financial difficulties rather than taking possession or to other wise enforce collection of security. The company considers a loan for borne when such concession or modification are provided as a result of the borrower present and expected financial difficulties and the company would not have agreed to them if the borrower had been financially healthy. Indicators of financial difficulties include defaults on covenants, or significant concerns raised by the Credit Risk Department. Forbearance may involve extending the payment arrangement and the agreement of new loan condition. Once the term is negotiated, any impairment is measured by taking into account the original and modified parameter. It is the company's policy to monitor forborne loans to help ensure that future payment continues to be likely to occur. De-recognition decisions and classifications between Stage 2 and Stage 3 are determined on a case-by-case basis. If these procedures identify a loss in relation to loan, it is disclosed and managed as an impaired Stage 3 or forborne asset until it is collected or written off. However, if the modification results into notional gain on account change in expected future value of cash flows, the same shall not be recognized.

When the loan has been renegotiated or modified but not derecognized, the company also reassesses whether there has been a significant increase in credit risk.

b) Non-financial assets

Intangible assets and property, plant and equipment

Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.



5.18	<p>Government grants and subsidies</p> <p>Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.</p> <p>When the Company receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e., by equal annual instalments. When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.</p> <p>a) The Company acts as a channelizing agency for disbursement of grants/ subsidies under various schemes of the Government and Government Agencies. The Company receives the amount of such grants/subsidies and disburses them to eligible parties in accordance with the schemes of the relevant grants/subsidies. The undisbursed grants / subsidies as at the year-end are shown as a part of Financial Liabilities. Where grants/ subsidies disbursed exceed, the related amount received, such amount receivable from Government / Government Agencies is shown as a part of other Loans and Advances.</p> <p>b) Grants received from other than Govt. agencies or development partners, in respect of certain schemes for economically weaker sections / low-income groups are also dealt with in the manner described at (a) above. Interest earned on loans given under certain specified schemes is shown under “Financial Liabilities” and is utilized as per the terms of the agreement.</p>
5.19	<p>Employee benefits</p> <p>(a) Expenditure on company contributions to Provident Fund, Group Saving Linked Insurance Scheme, EPFO’s Employees’ Pension Scheme and HUDCO’s Employees’ Pension Scheme is accounted for on accrual basis in accordance with the terms of the relevant schemes and charged to Statement of Profit & Loss. The Company’s obligation towards gratuity, provident fund and post-retirement medical benefits to employees are actuarially determined and provided for as per Ind AS 19 on Employee Benefits. Liability for gratuity as per actuarial valuation is paid to a fund administered through a separate trust.</p> <p>(b) The Company’s obligation towards sick leave, earned leave, gift on long service & retirement are determined on actuarial basis and provided for as per Ind AS 19 on Employee Benefits.</p>
5.20	<p>Taxes – Ind AS 12</p> <p>Tax expense comprises current and deferred tax.</p> <p>Current income tax</p> <p>Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity).</p> <p>In respect of disputed current tax demands, where the Company is in appeal, provision for tax is made when the matter is finally decided.</p> <p>Deferred tax</p> <p>Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.</p> <p>Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.</p>



	<p>The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.</p> <p>Unrecognized deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.</p> <p>Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.</p> <p>Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).</p> <p>Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.</p>
5.21	<p>Dividend</p> <p>Proposed final dividends and interim dividends payable to the shareholders are recognized as changes in equity in the period in which they are approved by the shareholders' meeting and the Board of Directors respectively.</p>
5.22	<p>Provisions</p> <p>Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss.</p> <p>Reimbursements expected in respect of expenditure required to settle a provision is recognized only when it is virtually certain that the reimbursement will be received.</p>
5.23	<p>Contingent liabilities and assets</p> <p>The Company does not recognize a contingent liability but discloses its existence in the financial statements. Contingent liability is disclosed in the case of:</p> <ul style="list-style-type: none"> • A present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation • A present obligation arising from past events, when no reliable estimate is possible • A possible obligation arising from past events, unless the probability of outflow of resources is remote. • Contingent assets are not recognised. A contingent asset is disclosed, as required by Ind AS 37, where an inflow of economic benefits is probable.
5.24	<p>“Materiality of Events / Information “</p> <p>“Financial impact of events / information relating to prior years identified in the current year which are not material are accounted for in the current year and are not corrected retrospectively through restatement of comparative amounts. Events or information are considered to be material if they could, individually or collectively, influence the economic decisions of the users of the financial statements and on the basis of governing laws, rules, regulations or recommendations issued by competent authorities.”</p>
5.25	<p>Earnings per Share</p> <p>The basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year.</p> <p>Diluted earnings per share is computed by dividing adjusted net profit after tax by the aggregate of weighted average number of equity shares and dilutive potential equity shares outstanding during the year. The number of equity shares and potentially dilutive equity shares are adjusted for share splits /reverse share splits and bonus shares, as appropriate.</p>



5B	<p>Significant accounting judgements, estimates and assumptions.</p> <ul style="list-style-type: none"> The preparation of Standalone financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Management believes that the estimates used in the preparation of financial statement are prudent and reasonable. Future result could differ from these estimates. Any revision to accounting estimate is recognized prospectively in current and future period. <p>Judgements</p> <p>In the process of applying the company's accounting policies, management has made the following judgements, which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.</p>
5B.1	<p>Business model assessment</p> <ul style="list-style-type: none"> Classification and measurement of financial assets depends on the results of the SPPI and the business model test. The Company determines the business model at a level that reflects how Companies of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets. <p>Estimates and Assumptions</p> <ul style="list-style-type: none"> The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the company. Such changes are reflected in the assumptions when they occur
5B.2	<p>Fair value of financial instruments</p> <p>The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. Judgements and estimates include considerations of liquidity and model inputs related to items such as credit risk (both own and counterparty), correlation and volatility.</p>
5B.3	<p>Effective Interest Rate (EIR) method</p> <p>The company's EIR methodology recognises interest income / expense using a rate of return that represents the best estimate of a constant rate of return over the expected behavioural life of loans given / taken and recognises the effect of potentially different interest rates at various stages and other characteristics of the product life cycle (including prepayments and penalty interest and charges).</p> <p>This estimation, by nature, requires an element of judgement regarding the expected behaviour and life-cycle of the instruments, as well expected changes to India's base rate and other fee income/expense that are integral parts of the instrument.</p>



5B.4	<p>Impairment of Financial Asset</p> <p>The measurement of impairment losses across all categories of Financial Assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.</p> <p>The company's ECL calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered accounting judgements and estimates include:</p> <ul style="list-style-type: none"> - The Company's grading model, which assigns PDs to the individual grades - The Company's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a LTECL basis and the qualitative assessment - The segmentation of Financial Assets when their ECL is assessed on a collective basis - Development of ECL models, including the various formulas and the choice of inputs - Determination of associations between macroeconomic scenarios and, economic inputs, such as unemployment levels and collateral values, and the effect on PDs, EADs and LGDs - Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into the ECL models <p>It has been the Company's policy to regularly review its models in the context of actual loss experience and adjust when necessary.</p>
5B.5	<p>Provisions and other contingent liabilities</p> <p>The Company operates in a regulatory and legal environment that, by nature, has a heightened element of litigation risk inherent to its operations. As a result, it is involved in various litigation, arbitration and regulatory investigations and proceedings in the ordinary course of the Company's business.</p> <p>Given the subjectivity and uncertainty of determining the probability and amount of losses, the Company takes into account a number of factors including legal advice, the stage of the matter and historical evidence from similar incidents. Significant judgement is required to conclude on these estimates.</p>
5B.6	<p>Revenue from contract with Customers</p> <p>The Company's contracts with customers include promises to transfer services to a customer. The Company assesses the services promised in a contract and identifies performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.</p> <p>The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or services, transfer of significant risks and rewards to the customer, etc.</p>
5B.7	<p>Leases</p> <p>Ind AS-116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. Company also used judgement in determining the low value assets as given under the Ind AS-116.</p>
5B.8	<p>Income Taxes</p> <p>Significant estimates are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions and in respect of expected future profitability to assess deferred tax asset.</p>



NOTE 6: CASH AND CASH EQUIVALENTS

(₹ in crore)

S.No.	PARTICULARS	As at 31 st March, 2024	As at 31 st March, 2023
A	Cash and Cash Equivalents		
(i)	Cash and Revenue Stamps in hand	-	-
(ii)	Bank Deposits (3 months and less than 3 months) ^^	1.01	5.12
(iii)	Balances in Current account with:	-	-
	- Reserve Bank of India	0.02	0.02
	- Scheduled Banks ^ \$	121.52	42.69
(iv)	Investment in Treasury Bill (Upto 90 Days)#	247.33	-
	Total	369.88	47.83

\$ Includes balances with Banks in Current Accounts maintained with various Banks.

Includes High Quality Liquid Assets (HQLAs) of Rs. 247.33 Crore (Previous Year Rs.276.02 Crore forming part of Note 10 Investments) maintained as per RBI Directions.

* Apart from amount maintained in HUDCO Current Account

Components of Cash & Cash Equivalents : Earmarked balances with Bank

(₹ in crore)

S.No.	PARTICULARS	As at 31 st March, 2024	As at 31 st March, 2023
* Balances in Current Accounts With Scheduled Banks:			
(i)	Rajiv Rinn Yojana*	0.06	0.05
(ii)	No-Lien account of Andrews Ganj Project	0.08	0.08
(iii)	Heritage Project - Retail Finance*	0.04	0.04
(iv)	Interest Subsidy for Housing Urban Poor (ISHUP)	0.01	0.01
(v)	Credit Linked Subsidy Scheme	9.34	0.11
(vi)	HUDCO CSR Unspent Fund	15.50	13.76
(vii)	Interim Dividend Balance	75.07	0.20
(viii)	Unclaimed Dividend	1.37	1.14
(ix)	Unclaimed Bonds	17.35	13.49
(x)	Unclaimed Principal & Interest PDS	0.07	0.19
	Sub Total - Balances in Current Accounts With Schedules Banks	118.89	29.07
^^ Bank Deposits (3 months & Less than 3 months)			
(i)	Against Court Cases	0.34	4.77
(ii)	Credit Linked Subsidy Scheme	-	0.04
(iii)	Rajiv Rinn Yojana*	0.67	0.19
	Sub Total - Bank Deposits (3 months & Less than 3 months)	1.01	5.00



NOTE 7: BANK BALANCES OTHER THAN ABOVE

(₹ in crore)

S.No.	PARTICULARS	As at 31 st March, 2024	As at 31 st March, 2023
	Bank balance other than above		
(i)	Bank Deposits (More than 3 months & upto 12 months) ^{^^^} #	17.48	21.02
	Total	17.48	21.02

^{^^^} Components of Bank balances - Earmarked Bank Deposits (More than 3 months & upto 12 months) :

(₹ in crore)

S.No.	PARTICULARS	As at 31 st March, 2024	As at 31 st March, 2023
(i)	Human Settlement Management Institute Study Fund #*	4.72	4.43
(ii)	Rajiv Rinn Yojana #	-	1.12
(iii)	Heritage Project - Retail Finance #*	2.12	1.99
(iv)	SPIL #*	0.42	0.40
(v)	BSUP Project #	4.03	3.78
(vi)	OCRPMO #*	0.36	0.34
(vii)	Credit Linked Subsidy Scheme #	0.60	8.96
(viii)	Against Court Cases #	0.70	-
(ix)	For borrowing agencies #*	4.53	-
	Sub Total - Bank Deposits (More than 3 months & upto 12 months)	17.48	21.02

Note: Short term deposits are made for varying periods upto one year depending on short term liquidity requirements of HUDCO and earn interest at respective short term deposit rates.

Includes interest accrued but not due.



NOTE 8: DERIVATIVE FINANCIAL INSTRUMENTS

(₹ in crore)

S. No.	Particulars	As at 31 st March, 2024		As at 31 st March, 2023		
		Notional amounts (1)	Fair value assets (2)	Notional amounts (1)	Fair value assets (2)	Fair value liabilities (3)
	PART I					
A	Currency Derivatives:					
I	Swaps & Options	4,828.31	305.89			
II	Forward Contract			1.53	0.02	
	Total A	4,828.31	305.89	1.53	0.02	
B	Interest rate derivatives:					
	- Interest rate Swaps	-	-	-	-	-
	Total B	-	-	-	-	-
	Total Part I (A) + (B)	4,828.31	305.89	1.53	0.02	-
	PART II					
	Included in above (Part I) are Derivatives held for Hedging and Risk Management Purposes as follows:					
A	Fair value hedging:	-	-	-	-	-
	Sub-total A	-	-	-	-	-
B	Cash flow hedging:					
	Currency Derivatives	4,828.31	305.89			
	Sub-total B	4,828.31	305.89	-	-	-
C	Net investment hedging:	-	-	-	-	-
	Sub-total C	-	-	-	-	-
D	Undesignated derivatives					
	Sub-total D	-	-	1.53	0.02	-
	Total Part II (A) + (B) + (C) + (D)	4,828.31	305.89	1.53	0.02	-
	Total derivative financial instruments	4,828.31	305.89	1.53	0.02	-

Note:

- The table above shows fair value of Derivative financial instruments recorded as Assets/Liabilities together with their Notional amounts. The Notional amounts indicate the value of transactions outstanding at the period end and are not indicative of market or credit risk.
- The fair value of the derivative financial instruments are those as informed by the counter parties (generally Banks).
- The Company holds Derivative financial instruments such as foreign exchange forward contracts, currency swaps or currency option contracts to mitigate the risk of changes in foreign exchange rates on foreign currency liabilities/forecasted cash flow denominated in foreign currencies. Derivatives are used exclusively for hedging and not as trading or speculative instruments. Such derivative contracts are not designated as hedges and are accounted for at Fair Value through Profit and Loss. The counter party for these contracts is generally a bank.
- The Company's risk management strategy and how it is applied to manage risk are explained in Note 37 & 38 of Notes to Accounts.



NOTE 8: (Cont.)

Offsetting

Financial assets subject to offsetting, netting arrangements

(₹ in crore)

Particulars	Offsetting recognised on the balance sheet			Netting potential not recognised on the balance sheet			Assets not subject to netting arrangements	Total assets	Maximum exposure to risk
	Gross assets before offset	Offset with gross liabilities*	Net assets recognised on the balance sheet	Financial liabilities	Collaterals received	Assets after consideration of netting potential			
At 31 st March, 2024	305.89	-	305.89	-	-	-	-	305.89	305.89
At 31 st March, 2023	0.02	-	0.02	-	-	-	-	0.02	0.02

* There is no offsetting done in Balance Sheet, therefore amount shown as NIL.

Financial liabilities subject to offsetting, netting arrangements

(₹ in crore)

Particulars	Offsetting recognised on the balance sheet			Netting potential not recognised on the balance sheet			Assets not subject to netting arrangements	Total assets	Maximum exposure to risk
	Gross assets before offset	Offset with gross liabilities*	Net assets recognised on the balance sheet	Financial liabilities	Collaterals received	Assets after consideration of netting potential			
At 31 st March, 2024	-	-	-	-	-	-	-	-	-
At 31 st March, 2023	-	-	-	-	-	-	-	-	-

* There is no offsetting done in Balance Sheet, therefore amount shown as NIL.



NOTE 9: RECEIVABLES

(₹ in crore)

S.No.	PARTICULARS		As at 31 st March, 2024	As at 31 st March, 2023
I	TRADE RECEIVABLE			
(i)	- Considered good- Unsecured	11.61		11.69
(ii)	- Less: Credit Impaired	10.39		10.31
	Sub-total (I)		1.22	1.38
II	OTHER RECEIVABLE			
(i)	- Considered good- Unsecured	3.48		2.71
(ii)	- Less: Credit Impaired	2.17		2.18
	Sub-total (II)		1.31	0.53
	Total (I+II)		2.53	1.91

Footnote:

(₹ in crore)

S.No.	PARTICULARS	As at 31 st March, 2024	As at 31 st March, 2023
1	- Considered good- Secured	-	-
	- Considered good- Unsecured	15.09	14.39
	- Credit Impaired	12.56	12.49
2	Receivable stated above include debts due by:		
	Director	Nil	Nil
	Other Officers of the Company	Nil	Nil
	Firm in which director is a partner	Nil	Nil
	Private Company in which director is a member	Nil	Nil

TRADE RECEIVABLE AGEING SCHEDULE

(₹ in crore)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	
Balance as at 31st March 2023						
(i) Undisputed Trade Receivables - considered good	0.59	0.34	0.30	0.43	0.87	2.53
(ii) Undisputed Trade Receivables - considered doubtful*	-	-	-	-	9.16	9.16
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Balance as at 31st March 2024						
(i) Undisputed Trade Receivables - considered good	0.42	0.02	0.42	0.36	-	1.22
(ii) Undisputed Trade Receivables - considered doubtful*	-	-	-	-	10.39	10.39
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

* Provision of current year is ₹ 10.39 crore (Previous year ₹ 10.31 crore) on account of trade receivables- considered doubtful has been created.



NOTE 10: LOANS

S.No.	PARTICULARS	As at 31 st March, 2024				As at 31 st March, 2023			
		Amortised Cost		At fair value		Amortised Cost		At fair value	
		(1)	(2)	(3)	(4)	(1)	(2)	(3)	(4)
A (i) Term Loans									
(a) Loans & advances [^]	93,556.47	-	-	-	81,633.90	-	-	-	-
(ii) Others									
(a) Staff loans *	31.28	-	-	-	34.28	-	-	-	-
Total (A) Gross	93,587.75	-	-	-	81,668.18	-	-	-	-
(iii) Less: Impairment loss allowance	2,222.70	-	-	-	2,431.21	-	-	-	-
(Refer S.No. 6 (b), 14 & 33 of Note No. 40- Explanatory notes)#									
Total (A) Net	91,365.05	-	-	-	79,236.97	-	-	-	-
B (i) Secured by tangible assets.	7,905.59	-	-	-	6,150.94	-	-	-	-
(ii) Secured by intangible assets.	-	-	-	-	-	-	-	-	-
(iii) Covered by Bank/Government Guarantees @	85,661.96	-	-	-	75,496.45	-	-	-	-
(iv) Unsecured	20.20	-	-	-	20.79	-	-	-	-
Total (B) - Gross	93,587.75	-	-	-	81,668.18	-	-	-	-
Less: Impairment Loss Allowance	2,222.70	-	-	-	2,431.21	-	-	-	-
Total (B) - Net	91,365.05	-	-	-	79,236.97	-	-	-	-
C (i) Public Sector	91,237.15	-	-	-	79,151.31	-	-	-	-
(ii) Other than Public Sector	2,350.60	-	-	-	2,516.87	-	-	-	-
Total (C) - Gross	93,587.75	-	-	-	81,668.18	-	-	-	-
Less: Impairment Loss Allowance	2,222.70	-	-	-	2,431.21	-	-	-	-
Total (C) - Net	91,365.05	-	-	-	79,236.97	-	-	-	-

Note: The company has only 'Amortised cost category' to present in this schedule.

* Includes secured by way of mortgage of ₹ 22.62 crore (previous year ₹25.05 crore)

Includes provision on undrawn commitment of ₹ 2.19 crore (previous year ₹ 1.00 crore)

@ Includes ₹ 5.61 crore (previous year ₹ 5.61 crore) of Loans secured through Bank Guarantees.

^ Includes loan of ₹ 20,000 crore (Previous Year ₹ 20,000 crore) extended to BMTPC, raised by issue of 'GOI fully serviced Bonds', repayment of which shall be met by Government of India through suitable provision in the Budget of Ministry of Housing and Urban Affairs.

^ Includes interest accrued but not due.



NOTE 10: (Contd.)

NOTE: 10(a)(1): LOANS

Impairment allowance for loans and advances to customers

The table below shows the credit quality and the maximum exposure to credit risk based on the Company's internal credit rating system and year-end stage classification. The amounts presented are gross of impairment allowances. Details of the Company's internal grading system are explained in Note 10(a)(4)(ii) and policies on whether ECL allowances are calculated on an individual or collective basis are set out in Note 10(a)(4)(vi).

31st March, 2024

(i) Government - Housing

(₹ in crore)

Risk Categorization	Stage 1	Stage 2	Stage 3	Total
High_Risk	-	-	-	-
Medium_Risk	98.07	-	325.10	423.17
Low_Risk	39,397.55	3,281.92	71.36	42,750.83
Grand Total	39,495.62	3,281.92	396.46	43,174.00

(ii) Government - Urban Infrastructure

(₹ in crore)

Risk Categorization	Stage 1	Stage 2	Stage 3	Total
High_Risk	0.11	-	-	0.11
Medium_Risk	5,258.07	-	124.63	5,382.70
Low_Risk	40,842.67	795.75	4.91	41,643.33
Grand Total	46,100.85	795.75	129.54	47,026.14

(iii) Non-Government

(₹ in crore)

Risk Categorization	Stage 1	Stage 2	Stage 3	Total
High_Risk	-	-	11.44	11.44
Medium_Risk	264.83	-	1,950.71	2,215.54
Low_Risk	-	-	5.61	5.61
Grand Total	264.83	-	1,967.76	2,232.59

(iv) Retail

(₹ in crore)

Risk Categorization	Stage 1	Stage 2	Stage 3	Total
High_Risk	142.27	-	-	142.27
Medium_Risk	59.59	0.86	19.22	79.67
Low_Risk	-	-	-	-
Grand Total	201.86	0.86	19.22	221.94

31st March, 2023

(i) Government - Housing

(₹ in crore)

Risk Categorization	Stage 1	Stage 2	Stage 3	Total
High_Risk	-	-	-	-
Medium_Risk	129.95	-	377.21	507.16
Low_Risk	39,495.27	3,298.77	104.46	42,898.50
Grand Total	39,625.22	3,298.77	481.67	43,405.66



NOTE 10: (Contd.)**(ii) Government - Urban Infrastructure**

(₹ in crore)

Risk Categorization	Stage 1	Stage 2	Stage 3	Total
High_Risk	0.13	-	-	0.13
Medium_Risk	2,813.98	-	143.05	2,957.03
Low_Risk	29,989.20	1,755.38	5.85	31,750.43
Grand Total	32,803.31	1,755.38	148.90	34,707.59

(iii) Non-Government

(₹ in crore)

Risk Categorization	Stage 1	Stage 2	Stage 3	Total
High_Risk	-	-	11.43	11.43
Medium_Risk	279.52	-	2,093.79	2,373.31
Low_Risk	-	-	5.61	5.61
Grand Total	279.52	-	2,110.83	2,390.35

(iv) Retail

(₹ in crore)

Risk Categorization	Stage 1	Stage 2	Stage 3	Total
High_Risk	153.61	-	-	153.61
Medium_Risk	68.23	0.11	17.77	86.11
Low_Risk	-	-	-	-
Grand Total	221.84	0.11	17.77	239.72

NOTE: 10 (a)(2)**(i) Government - Housing**

An analysis of changes in the gross carrying amount and the corresponding ECL allowances in relation to Government - Housing lending is, as follows:

(₹ in crore)

Particulars	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount as at 1st April, 2022	42,695.33	1,260.78	448.33	44,404.44
High grade	-	-	-	-
New assets originated or purchased	1,829.45	-	-	1,829.45
Assets derecognised or repaid (excluding write offs)	2,487.99	308.75	31.34	2,828.08
Transfers from Stage 1	(2,411.57)	2,411.57	-	-
Transfers from Stage 2	-	(64.83)	64.83	-
Transfers from Stage 3	-	-	-	-
Changes to contractual cash flows due to modifications not resulting in derecognition	-	-	-	-
Amounts written off	-	-	0.15	0.15
Foreign exchange adjustments	-	-	-	-
Gross carrying amount as at 31st March, 2023	39,625.22	3,298.77	481.67	43,405.66
High grade	-	-	-	-
New assets originated or purchased	2,359.60	-	-	2,359.60



NOTE 10: (Contd.)

Particulars	Stage 1	Stage 2	Stage 3	Total
Assets derecognised or repaid (excluding write offs)	2,037.47	468.59	85.20	2,591.26
Transfers from Stage 1	(3,281.92)	3,281.92	-	-
Transfers from Stage 2	2,830.19	(2,830.19)	-	-
Transfers from Stage 3	-	-	-	-
Changes to contractual cash flows due to modifications not resulting in derecognition	-	-	-	-
Amounts written off	-	-	-	-
Foreign exchange adjustments	-	-	-	-
Gross carrying amount as at 31st March, 2024	39,495.62	3,281.91	396.47	43,174.00

Particulars	Stage 1	Stage 2	Stage 3	Total
ECL allowance as at 1st April, 2022	3.98	6.46	167.38	177.82
High grade	-	-	-	-
New assets originated or purchased	0.29	-	-	0.29
Assets derecognised or repaid(excluding write offs)	0.23	2.63	6.91	9.77
Transfers from Stage 1	(0.23)	2.48	-	2.25
Transfers from Stage 2	-	(3.24)	20.75	17.51
Transfers from Stage 3	-	-	-	-
Changes to contractual cash flows due to modifications not resulting in derecognition	-	-	-	-
Amounts written off	-	-	0.15	0.15
Foreign exchange adjustments	-	-	-	-
As at 31st March, 2023	3.81	3.07	181.07	187.95
ECL allowance as at 31st March, 2023	3.81	3.07	181.07	187.95
High grade	-	-	-	-
New assets originated or purchased	2.06	-	-	2.06
Assets derecognised or repaid(excluding write offs)	0.29	2.67	43.51	46.47
Transfers from Stage 1	(0.41)	6.59	-	6.18
Transfers from Stage 2	0.40	(0.40)	-	-
Transfers from Stage 3	-	-	-	-
Changes to contractual cash flows due to modifications not resulting in derecognition	-	-	-	-
Amounts written off	-	-	-	-
Foreign exchange adjustments	-	-	-	-
ECL allowance as at 31st March, 2024	5.57	6.59	137.56	149.72



NOTE 10: (Contd.)**(ii) Government - Urban Infrastructure**

An analysis of changes in the gross carrying amount and the corresponding ECL allowances in relation to Government - Urban lending is, as follows:

(₹ in crore)

Particulars	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount as at 1st April, 2022	30,291.74	925.32	148.90	31,365.96
High grade	-	-	-	-
New assets originated or purchased	6,627.91	-	-	6,627.91
Assets derecognised or repaid(excluding write offs)	3,230.40	55.88	-	3,286.28
Transfers from Stage 1	(910.76)	910.76	-	-
Transfers from Stage 2	24.82	(24.82)	-	-
Transfers from Stage 3	-	-	-	-
Changes to contractual cash flows due to modifications not resulting in derecognition	-	-	-	-
Amounts written off	-	-	-	-
Foreign exchange adjustments	-	-	-	-
As at 31st March, 2023	32,803.31	1,755.38	148.90	34,707.59
Gross carrying amount as at 31st March, 2023	32,803.31	1,755.38	148.90	34,707.59
High grade	-	-	-	-
New assets originated or purchased	15,621.17	-	-	15,621.17
Assets derecognised or repaid(excluding write offs)	3,210.03	73.24	19.35	3,302.62
Transfers from Stage 1	(22.58)	22.58	-	-
Transfers from Stage 2	908.98	(908.98)	-	-
Transfers from Stage 3	-	-	-	-
Changes to contractual cash flows due to modifications not resulting in derecognition	-	-	-	-
Amounts written off	-	-	-	-
Foreign exchange adjustments	-	-	-	-
Gross carrying amount as at 31st March, 2024	46,100.85	795.74	129.55	47,026.14

(₹ in crore)

Particulars	Stage 1	Stage 2	Stage 3	Total
ECL allowance as at 1st April, 2022	3.37	44.86	58.77	107.00
High grade	-	-	-	-
New assets originated or purchased	0.74	-	-	0.74
Assets derecognised or repaid(excluding write offs)	0.36	2.61	-	2.97
Transfers from Stage 1	(0.10)	1.40	-	1.30
Transfers from Stage 2	-	(0.03)	-	(0.03)
Transfers from Stage 3	-	-	-	-
Changes to contractual cash flows due to modifications not resulting in derecognition	-	-	-	-
Amounts written off	-	-	-	-
Foreign exchange adjustments	-	-	-	-



NOTE 10: (Contd.)

(₹ in crore)

Particulars	Stage 1	Stage 2	Stage 3	Total
As at 31st March, 2023	3.65	43.62	58.77	106.04
ECL allowance as at 31st March, 2023	3.65	43.62	58.77	106.04
High grade	-	-	-	-
New assets originated or purchased	6.77	-	-	6.77
Assets derecognised or repaid(excluding write offs)	0.69	40.19	0.27	41.15
Transfers from Stage 1	0.04	0.04	-	0.08
Transfers from Stage 2	0.19	(1.39)	-	(1.20)
Transfers from Stage 3	-	-	-	-
Changes to contractual cash flows due to modifications not resulting in derecognition	-	-	-	-
Amounts written off	-	-	-	-
Foreign exchange adjustments	-	-	-	-
As at 31st March, 2024	9.96	2.08	58.50	70.54

(iii) Non - Government

An analysis of changes in the gross carrying amount and the corresponding ECL allowances in relation to Non - Government lending is, as follows:

(₹ in crore)

Particulars	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount as at 1st April, 2022	291.65	-	2,194.28	2,485.93
High grade	-	-	-	-
New assets originated or purchased	-	-	-	-
Assets derecognised or repaid(excluding write offs)	12.14	-	34.84	46.98
Transfers from Stage 1	-	-	-	-
Transfers from Stage 2	-	-	-	-
Transfers from Stage 3	-	-	-	-
Changes to contractual cash flows due to modifications not resulting in derecognition	-	-	-	-
Amounts written off	-	-	48.61	48.61
Foreign exchange adjustments	-	-	-	-
As at 31st March, 2023	279.51	-	2,110.83	2,390.34
Gross carrying amount as at 31st March, 2023	279.51	-	2,110.83	2,390.34
High grade	-	-	-	-
New assets originated or purchased	-	-	-	-
Assets derecognised or repaid(excluding write offs)	14.68	-	96.50	111.18
Transfers from Stage 1	-	-	-	-
Transfers from Stage 2	-	-	-	-
Transfers from Stage 3	-	-	-	-
Changes to contractual cash flows due to modifications not resulting in derecognition	-	-	-	-
Amounts written off	-	-	46.57	46.57
Foreign exchange adjustments	-	-	-	-
Gross carrying amount as at 31st March, 2024	264.83	-	1,967.76	2,232.59



NOTE 10: (Contd.)

Particulars	Stage 1	Stage 2	Stage 3	Total
ECL allowance as at 1st April, 2022	22.75	-	2,177.56	2,200.31
High grade	-	-	-	-
New assets originated or purchased	-	-	0.19	0.19
Assets derecognised or repaid(excluding write offs)	0.95	-	34.84	35.79
Transfers from Stage 1	-	-	-	-
Transfers from Stage 2	-	-	-	-
Transfers from Stage 3	-	-	-	-
Changes to contractual cash flows due to modifications not resulting in derecognition	-	-	-	-
Amounts written off	-	-	48.61	48.61
Foreign exchange adjustments	-	-	-	-
As at 31st March, 2023	21.80	-	2,094.30	2,116.10
ECL allowance as at 31st March, 2023	21.80	-	2,094.30	2,116.10
High grade	-	-	-	-
New assets originated or purchased	-	-	-	-
Assets derecognised or repaid(excluding write offs)	9.15	-	79.96	89.11
Transfers from Stage 1	-	-	-	-
Transfers from Stage 2	-	-	-	-
Transfers from Stage 3	-	-	-	-
Changes to contractual cash flows due to modifications not resulting in derecognition	-	-	-	-
Amounts written off	-	-	46.58	46.58
Foreign exchange adjustments	-	-	-	-
Gross carrying amount as at 31st March, 2024	12.65	-	1,967.76	1,980.41

(iv) Retail

(₹ in crore)

Particulars	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount as at 1st April, 2022	237.46	1.51	17.68	256.65
High grade	-	-	-	-
New assets originated or purchased	8.54	-	-	8.54
Assets derecognised or repaid(excluding write offs)	24.27	0.22	0.98	25.47
Transfers from Stage 1	(0.85)	0.10	0.75	-
Transfers from Stage 2	0.71	(1.28)	0.57	-
Transfers from Stage 3	0.25	-	(0.25)	-
As at 31st March, 2023	221.84	0.11	17.77	239.72
Gross carrying amount as at 31st March, 2023	221.84	0.11	17.77	239.72
High grade	-	-	-	-
New assets originated or purchased	6.28	-	-	6.28
Assets derecognised or repaid(excluding write offs)	23.71	0.03	0.32	24.06
Transfers from Stage 1	(3.12)	0.86	2.26	-
Transfers from Stage 2	0.08	(0.08)	-	-
Transfers from Stage 3	0.49	-	(0.49)	-
Gross carrying amount as at 31st March, 2024	201.86	0.86	19.22	221.94



NOTE 10: (Contd.)

(₹ in crore)

Particulars	Stage 1	Stage 2	Stage 3	Total
ECL allowance as at 1st April, 2022	0.21	0.04	17.68	17.93
High Grade	-	-	-	-
New Assets originated or purchased	0.02	-	-	0.02
Assests derecognised or repaid (excluding write offs)	0.06	-	0.98	1.04
Transfer from Stage 1	-	-	0.75	0.75
Transfer from Stage 2	-	(0.04)	0.57	0.53
Transfer from Stage 3	-	-	(0.25)	(0.25)
Changes to contractual cash flows due to modifications not resulting in derecognition	-	-	-	-
Amount written off	-	-	-	-
Foreign exchange adjustment	-	-	-	-
As at 31st March, 2023	0.17	0.00	17.77	17.94
ECL allowance as at 31st March, 2023	0.17	0.00	17.77	17.94
High Grade	-	-	-	-
New Assets originated or purchased	0.01	-	-	0.01
Assests derecognised or repaid (excluding write offs)	0.05	0.01	0.34	0.40
Transfer from Stage 1	-	-	1.87	1.87
Transfer from Stage 2	0.02	-	-	0.02
Transfer from Stage 3	-	0.04	(0.08)	(0.04)
Changes to contractual cash flows due to modifications not resulting in derecognition	-	-	-	-
Amount written off	-	-	-	-
Foreign exchange adjustment	-	-	-	-
As at 31st March, 2024	0.15	0.03	19.22	19.40

NOTE: 10(a)(3) Impairment assessment

The references below show where the Company's impairment assessment and measurement approach is set out in these notes. It should be read in conjunction with the Summary of significant accounting policies.

- The Company's definition and assessment of default and cure.
- How the Company defines, calculates and monitors the probability of default, exposure at default and loss given default.
- When the Company considers there has been a significant increase in credit risk of an exposure.
- The Company's policy of segmenting financial assets where ECL is assessed on a collective basis.
- The details of the ECL calculations for Stage 1, Stage 2 and Stage 3 assets.

NOTE: 10(a)(4)(i) Definition of default

The Company considers a financial instrument as defaulted and considered it as Stage 3 (credit-impaired) for ECL calculations in all cases, when the borrower becomes 90 days past due on its contractual payments.

NOTE: 10(a)(4)(ii) Probability of default

"The 12-month probability of default is calculated using incremental NPA approach in respect of Stage-I loan portfolio. For Stage-II loan portfolio, it is necessary to derive the Life Time Probability of Default, the same is worked out for each loan account falling under Stage-II, by extrapolating the 12 months PD over the residual maturity of the loan. In respect of the loans falling under Stage-III, the Probability of Default is considered as 100%.



NOTE: 10(a)(4)(iii) Exposure at default

The exposure at default (EAD) represents the gross carrying amount of the financial instruments subject to the impairment calculation, addressing both the client's ability to increase its exposure while approaching default and potential early repayments too.

To calculate the EAD for a Stage 1 loan, the Company assesses the possible default events within 12 months for the calculation of the 12mECL. For Stage 2 and Stage 3 financial assets, the exposure at default is considered for events over the lifetime of the instruments.

NOTE: 10(a)(4)(iv) Loss given default

The Company segments its lending products into smaller homogeneous portfolios (Government - Housing, Government - Urban Infrastructure, Non Government and Retail), based on key characteristics that are relevant to the estimation of future cash flows. The data applied is collected loss data and involves a wider set of transaction characteristics (e.g., product type) as well as borrower characteristics.

NOTE: 10(a)(4)(v) Significant increase in credit risk

The Company continuously monitors all assets subject to ECLs. In order to determine whether an instrument or a portfolio of instruments is subject to 12mECL or life time ECL, the Company assesses whether there has been a significant increase in credit risk since initial recognition. The Company considers an exposure to have significantly increased in credit risk when contractual payments are more than 30 days past due.

When estimating ECLs on a collective basis for a group of similar assets, the Company applies the same principles for assessing whether there has been a significant increase in credit risk since initial recognition.

NOTE: 10(a)(4)(vi) Grouping financial assets measured on a collective basis

As explained in Note 4.17, the Company calculates ECLs on collective or individual basis. The Company calculates ECLs on collective basis on following asset classes:

- Government - Housing
- Government - Urban Infrastructure
- Non Government
- Retail

The Company calculates ECLs on individual basis on all Stage 3 assets of Non Government portfolio.



NOTE 11: INVESTMENTS

(₹ in crore)

S. No.	PARTICULARS	As at 31 st March, 2024					As at 31 st March, 2023								
		Amortised Cost	Through other comprehensive income	Through profit or loss	Designated at fair value through profit or loss	Subtotal	Others	Total	Amortised Cost	Through other comprehensive income	Through profit or loss	Designated at fair value through profit or loss	Subtotal	Others	Total
		(1)	(2)	(3)	(4)	5=(2+3+4)	(6)	7=(1+5+6)	(1)	(2)	(3)	(4)	5=(2+3+4)	(6)	7=(1+5+6)
A															
1	Mutual funds														
(i)	IIFCL Assets Management Company Limited (IAMCL)	-	-	-	-	-	-	-	-	75.70	-	-	75.70	-	75.70
2	Government Securities														
(i)	Investment in Treasury Bill **+₹	24.06	-	-	-	-	-	24.06	367.68	-	-	-	-	-	367.68
		-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Debt Securities														
(i)	74546004 Optionally Convertible Debentures Series A @ 0.01% of RKM Powergen Pvt. Ltd. (Face Value ₹ 100/-) #	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii)	2228385 Optionally Convertible Debentures Series A1 @ 0.01% of RKM Powergen Pvt. Ltd. (Face Value ₹ 100/-) #	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Equity Instruments														
(i)	1,00,000 equity shares of Sri KPR Industries Limited	-	-	0.29	-	0.29	-	0.29	-	-	0.18	-	0.18	-	0.18
(ii)	20,000 equity shares of TN Urban Finance Infrastructure Dev. Corporation. Ltd.	-	-	1.72	-	1.72	-	1.72	-	-	1.44	-	1.44	-	1.44
(iii)	17,00,000 equity shares of Cent Bank Home Finance Ltd.	-	-	19.41	-	19.41	-	19.41	-	-	12.75	-	12.75	-	12.75
(iv)	1,00,000 equity shares of Intra Consolid (India) Limited @	-	-	0.10	-	0.10	-	0.10	-	-	0.10	-	0.10	-	0.10
(v)	1,00,000 equity shares of Nagarjuna Ceramics Ltd. *** @	-	-	0.10	-	0.10	-	0.10	-	-	0.10	-	0.10	-	0.10
(vi)	1,00,000 equity shares of Marnite Polycast Ltd. @	-	-	0.10	-	0.10	-	0.10	-	-	0.10	-	0.10	-	0.10
(vii)	1,00,000 equity shares of Periwai Bricks Ltd. @	-	-	0.10	-	0.10	-	0.10	-	-	0.10	-	0.10	-	0.10
(viii)	71,900 equity shares of Trans Fibre Pipes (I) Ltd. @	-	-	0.07	-	0.07	-	0.07	-	-	0.07	-	0.07	-	0.07
(ix)	1,61,76,376 equity shares of Cochin International Airport Ltd. (including 61,78,376 Right issue of Cochin International Airport Ltd.- Shares of Rs.10/- each at premium of Rs.40/- per share) FV Rs. 10/- per share	-	-	133.63	-	133.63	-	133.63	-	-	57.19	-	57.19	-	57.19



NOTE 11: (Contd.)

NOTE 11: INVESTMENTS

(₹ in crore)

(₹ in crore)

S. No.	PARTICULARS	As at 31 st March, 2024					As at 31 st March, 2023								
		Amortised Cost	Through other comprehensive income	At fair value	Designated at fair value through profit or loss	Subtotal	Others	Total	Amortised Cost	Through other comprehensive income	At fair value	Designated at fair value through profit or loss	Subtotal	Others	Total
		(1)	(2)	(3)	(4)	5=(2+3+4)	(6)	7=(1+5+6)	(1)	(2)	(3)	(4)	5=(2+3+4)	(6)	7=(1+5+6)
(x)	1,99,00,000 equity shares of National Industrial Corridor Development Corporation Limited (Earlier DMIDC)	-	-	117.70	-	117.70	-	117.70	-	-	114.43	-	114.43	-	114.43
(xi)	38675278 Equity Shares of R.K.M Powergen Private Limited #	-	-	-	-	-	-	-	0.00	-	-	-	-	-	-
5 Associates															
(i)	25,00,000 equity shares of Indbank Housing Limited @	-	-	-	-	-	2.50	2.50	-	-	-	-	-	2.50	2.50
(ii)	1,30,000 equity shares of Pragati Social Infrastructure Development Ltd. @	-	-	-	-	-	0.13	0.13	-	-	-	-	-	0.13	0.13
(iii)	20,00,000 equity shares of Shrisri Urban Infrastructure Development Ltd.	-	-	-	-	-	2.00	2.00	-	-	-	-	-	2.00	2.00
(iv)	13,000 equity shares of Sigma Infrastructure India Ltd. @	-	-	-	-	-	0.01	0.01	-	-	-	-	-	0.01	0.01
	Total gross (A)	24.06	-	273.22	-	273.22	4.64	301.92	367.68	-	262.16	-	262.16	4.64	634.48
B															
(i)	Investments outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii)	Investments in India	24.06	-	273.22	-	273.22	4.64	301.92	367.68	-	262.16	-	262.16	4.64	634.48
	Total gross (B)	24.06	-	273.22	-	273.22	4.64	301.92	367.68	-	262.16	-	262.16	4.64	634.48
	Total (A) to tally with (B)	24.06	-	273.22	-	273.22	4.64	301.92	367.68	-	262.16	-	262.16	4.64	634.48
C															
	Less: Allowance for Impairment loss (C)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(i)	Equity Instruments @	-	-	0.47	-	0.47	-	0.47	-	-	0.47	-	0.47	-	0.47
(ii)	Associate	-	-	-	-	-	2.64	2.64	-	-	-	-	-	2.64	2.64
D															
	Total Net D = (A) - (C)	24.06	-	272.75	-	272.75	2.00	298.81	367.68	-	261.69	-	261.69	2.00	631.37

** Treasury Bills Rs.4.67 Crore (Previous Year Rs 3.21 Crore) maintained as per the requirement of Section 29 B of National Housing Bank Act, 1987.

*** Share Certificates sent for correction but not received back. HUDCO has filled complaint against the company with Registrar of Companies, Andhra Pradesh on 02.07.1998.

@ The fair value of these investments are ₹ 1 . The investments and impairment thereon have been shown at Gross Value.

These investment have been booked at ₹ 1 as per the MDRA executed between the consortium of lenders

+ Includes High Quality Liquid Assets (HQLAs) of Rs. 18.67 Crore (Previous year Rs.359.07 crore) maintained as per RBI Directions.

\$ Includes interest accrued but not due.



NOTE 12: OTHER FINANCIAL ASSETS

(₹ in crore)

S.No.	PARTICULARS	As at 31 st March, 2024	As at 31 st March, 2023
A	Advances		
(i)	Advance against Investment in Shares (Refer Note No.40.10)	-	19.64
(ii)	Deposit for Services	0.55	0.53
	Sub-total (A)	0.55	20.17
B	Recoverables		
(i)	Recoverable from Andrewsganj Project (AGP)	592.74	559.10
(ii)	Dividend Receivable	0.10	
(iii)	Advances for works	0.08	
(iv)	Amount recoverable for Income Tax Department	7.85	0.08
(v)	Amount receivable on Redemption of Investment	-	7.85
(vi)	Interest accrued on Cash and Cash Equivalents (Less then or equal to 30 Months)#	2.35	-
	-Andrewsganj Project		-
	Sub-total (B)	603.12	567.03
	Total (A+B)	603.67	587.20

Previous Year Figure of Rs.0.12 Crore included under the Note 6-Cash and Cash Equivalents

NOTE 13: : CURRENT TAX ASSETS/(LIABILITIES)

(₹ in crore)

S.No.	PARTICULARS	As at 31 st March, 2024	As at 31 st March, 2023
(i)	Provision for Income Tax	512.00	435.60
(ii)	Less: Advance Income Tax (Including TDS)	465.89	421.04
	Current Tax Assets/(Liabilities)	(46.11)	(14.56)



NOTE 14A: INVESTMENT PROPERTY

S. No.	ITEMS	GROSS BLOCK					DEPRECIATION / AMORTISATION					NET BLOCK						
		At cost or fair value at the beginning of the year as at 1 st April, 2022	Addition during the year	Adjustments	At cost or fair value at the end of the year as at 31 st March, 2023	At cost or fair value at the end of the year as at 31 st March, 2024	Accumulated Depreciation and impairment as at the beginning of the year as at 1 st April, 2022	Addition during the year	Adjustments	Accumulated Depreciation and impairment as at the end of the period as at 31 st March, 2023	Accumulated Depreciation and impairment as at the end of the period as at 31 st March, 2024	Net carrying amount as at the end of the year as at 31 st March, 2023	Net carrying amount as at the end of the year as at 31 st March, 2024					
(i)	Building (Freehold)	6.72	-	1.17	7.89	7.89	-	-	4.45	0.11	0.96	-	5.52	0.12	-	5.64	2.25	2.37
(ii)	Building (Leasehold)	35.31	-	6.51	38.36	38.36	-	-	21.64	0.62	1.28	2.25	21.29	0.80	-	22.09	16.27	17.07
(iii)	Flat (Freehold)	6.26	-	-	3.62	3.84	0.22	-	4.78	0.07	-	2.04	2.81	0.04	0.13	2.98	0.86	0.81
(iv)	Flat (Leasehold)	0.81	-	-	0.81	0.81	-	-	0.58	0.01	-	-	0.59	0.01	-	0.60	0.21	0.22
	Total	49.10	-	7.68	50.68	50.90	0.22	-	31.45	0.81	2.24	4.29	30.21	0.97	0.13	31.31	19.59	20.47

The Company's investment properties consist of building and flats situated in India. The management has determined that the investment properties consist of office and residences based on the nature, characteristics and risk of each property. As at 31st March 2024, the fair values of the properties are ₹1572.88 crore (Previous year ₹ 917.90 crore). These valuations are based on valuations performed by the independent valuer. The rental income from investment property during 2023-24 is ₹ 54.76 crore (Previous year ₹ 54.18 crore).

The Company has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements. Fair value hierarchy disclosures for investment properties have been provided in Note 36.3 of Notes to accounts.

S. No.	Investment properties	As at 31 st March, 2024			As at 31 st March 2023		
		Valuation technique	Range (weighted average)	Fair Value (₹ in crore)	Valuation technique	Range (weighted average)	Fair Value (₹ in crore)
1	Jaipur (Jyoti Nagar, Lal Kothi)	Cost Approach	-	7.92	Market Approach	-	4.73
2	Chennai(CMDA Tower)	Market Approach	-	48.53	Income Approach	8.00%	46.27
3	Bhopal(Parayavas Bhavan)	Cost Approach	-	14.59	Market Approach	-	5.28
4	Mumbai(Shreyas Chambers)	Income Approach	4.97%	17.79	Income Approach	6.00%	17.36
5	Bhubaneshwar(Deendayal Bhawan)	Cost Approach	-	1.30	Market Approach	-	6.56
6	Jammu(Hudco Bhawan, Rail Head Complex)	Income Approach	8.50%	13.32	Market Approach	-	10.00
7	Ahmedabad(Hudco Bhawan, Navrangpura)	Cost Approach	-	140.00	Market Approach	-	22.15
8	Ahmedabad(Trupti Apartments)	Market Approach	-	1.60	Market Approach	-	1.56
9	Mumbai (Oshiwara Flats)	Market Approach	-	6.39	Market Approach	-	6.40
10	Bhikaji Cama Place, Delhi	Cost Approach	-	1,320.96	Market Approach	-	797.59
11	Thiruvananthapuram (RCC Building)	Market Approach	-	0.48	Market Approach	-	-
	Total			1,572.88	Total		917.90



NOTE 14B: PROPERTY, PLANT AND EQUIPMENT

S. No.	ITEMS	GROSS BLOCK						DEPRECIATION / AMORTISATION						NET BLOCK			
		At cost or fair value at the beginning of the year as at 1 st April, 2022	Addition during the year	Adjustments	At cost or fair value at the end of the year as at 31 st March, 2023	Addition during the year	Adjustments	At cost or fair value at the end of the year as at 31 st March, 2024	Accumulated Depreciation and impairment as at the beginning of the year as at 1 st April, 2022	Addition during the year	Adjustments	Accumulated Depreciation and impairment as at the end of the year as at 31 st March, 2023	Addition during the year	Adjustments	Accumulated Depreciation and impairment as at the end of the year as at 31 st March, 2024	Net carrying amount as at the end of the year as at 31 st March, 2023	Net carrying amount as at the end of the year as at 31 st March, 2024
A	TANGIBLE																
(i)	Land (Freehold)@	5.93	-	-	5.93	-	-	-	-	-	-	-	-	-	-	5.93	5.93
(ii)	Land (Leasehold) * #@	9.80	-	-	9.80	-	0.26	-	2.72	0.11	0.01	2.84	0.10	0.09	2.86	6.68	6.96
(iii)	Building (Freehold)@	7.93	-	-	6.71	-	-	1.22	5.18	0.13	-	4.33	0.11	-	4.44	2.27	2.38
(iv)	Building (Leasehold) #@	68.99	-	4.09	66.57	0.02	-	6.51	34.77	1.72	2.35	37.56	1.54	-	39.10	27.49	29.01
(v)	Flat (Freehold) #@	6.46	-	2.64	9.09	-	-	0.01	4.37	0.10	2.04	6.51	0.12	-	6.50	2.37	2.58
(vi)	Flat (Leasehold) #@	5.43	-	-	5.43	-	-	-	3.39	0.10	-	3.49	0.09	-	3.58	1.85	1.94
(vii)	Air conditioner & Cooler	2.55	0.01	-	2.30	0.28	-	0.26	2.23	0.07	-	2.05	0.11	-	2.07	0.42	0.25
(viii)	Office Equipments	40.69	0.78	-	39.92	1.32	-	1.55	22.83	7.31	-	28.67	4.67	-	29.08	7.65	11.25
(ix)	Furniture & Fixtures	6.44	0.09	-	6.38	0.13	-	0.15	5.34	0.25	-	5.45	0.21	-	5.59	0.84	0.93
(x)	Vehicle	2.56	-	-	2.32	-	-	0.24	1.56	0.30	-	1.63	0.21	-	1.63	0.47	0.69
(xi)	Library Books	1.04	0.02	-	1.06	0.01	-	-	1.04	0.02	-	1.06	-	-	1.06	0.01	-
(xii)	Miscellaneous Assets	4.00	0.02	-	3.99	0.03	-	0.03	4.00	0.02	-	3.99	0.03	-	3.96	-	-
	Total A	161.82	0.92	6.73	159.50	1.79	-	9.97	87.43	10.13	4.40	97.56	7.19	0.01	99.87	55.98	61.92
B	Less : Grants																
(i)	Building	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii)	Air Conditioner	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(iii)	Office Equipment	0.07	-	-	0.07	-	-	-	0.06	0.01	-	0.07	-	-	0.07	-	-
(iv)	Furniture & Fixture	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(v)	Vehicle	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(vi)	Library Books	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(vii)	Miscellaneous Assets	0.01	-	-	0.01	-	-	-	0.01	-	-	0.01	-	-	0.01	-	-
	Total B	0.08	-	-	0.08	-	-	-	0.07	0.01	-	0.08	-	-	0.08	-	-
	Total A-B	161.74	0.92	6.73	159.42	1.79	-	9.97	87.36	10.12	4.40	97.50	7.19	0.01	99.79	55.98	61.92

* Includes land of ₹ 0.37 crore on perpetual lease (Previous year ₹ 0.37 crore) hence no depreciation has been provided.
The lease (sub-lease)/conveyance deeds in respect of certain properties (Land, Building and Flat) of the value of ₹ 37.23 crore (previous year ₹ 37.23 crore) are yet to be executed.
@ Title deed of the Immovable Properties are held in name of the Company.



NOTE 14C: CAPITAL WORK-IN-PROGRESS

(₹ in crore)

S. No.	ITEMS	GROSS BLOCK					DEPRECIATION / AMORTISATION					NET BLOCK		
		At cost or fair value at the beginning of the year as at 1 st April, 2022	Addition during the year	Adjustments	At cost or fair value at the end of the year as at 31 st March, 2023	Addition during the year	Adjustments	Accumulated Depreciation and impairment as at the end of the period as at 31 st March, 2023	Addition during the year	Adjustments	Accumulated Depreciation and impairment as at the end of the period as at 31 st March, 2024	Net carrying amount as at the end of the year as at 31 st March, 2023	Net carrying amount as at the end of the year as at 31 st March, 2024	
	Capital Work in progress	17.26	0.22	-	17.48	0.48	-	-	-	-	-	-	13.61	17.48
	Total	17.26	0.22	-	17.48	0.48	-	-	-	-	-	-	13.61	17.48

(A) CAPITAL WORK IN PROGRESS AGEING SCHEDULE

(₹ in crore)

S. No.	PROJECT NAME	As at 31 st March, 2023					As at 31 st March, 2024							
		AMOUNT IN CWIP FOR A PERIOD OF			TOTAL		AMOUNT IN CWIP FOR A PERIOD OF			TOTAL				
		Less than 1 year	1-2 years	2-3 years	More than 3 years		Less than 1 year	1-2 years	2-3 years	More than 3 years				
	PROJECT IN PROGRESS													
1	Calcutta salt lake building	-	-	-	2.82	2.82	-	-	-	-	2.82	2.82		
2	Chandigarh-HUDA extension fee for plot at panchkula	-	-	-	0.01	0.01	-	-	-	-	0.01	0.01		
3	Jaipur Building	-	-	-	4.35	4.35	-	-	-	-	-	-		
4	Noida Plot	-	-	-	10.08	10.08	0.48	-	-	-	10.08	10.56		
5	Vaishali Plot	0.22	-	-	-	0.22	-	0.22	-	-	0.22	0.22		
	Total	0.22	-	-	17.26	17.48	0.48	0.22	-	-	12.91	13.61		



(B) CAPITAL WORK IN PROGRESS WHOSE COMPLETION IS OVERDUE OR HAS EXCEEDED ITS COST COMPARED TO ITS ORIGINAL PLAN

(₹ in crore)

S.No.	PROJECT NAME*	As at 31 st March, 2023				As at 31 st March, 2024				TOTAL	
		TO BE COMPLETED IN				TO BE COMPLETED IN					
		Less than 1 year	1-2 years	2-3 years	More than 3 years	TOTAL	Less than 1 year	1-2 years	2-3 years		More than 3 years
1	Calcutta salt lake building	-	-	-	2.82	2.82	-	-	-	2.82	2.82
2	Jaipur Building	-	-	-	4.35	4.35	-	-	-	-	-
3	Noida Plot	-	-	-	10.08	10.08	-	-	-	10.08	10.08
4	Vaishali Plot	-	-	-	0.22	0.22	-	-	-	0.22	0.22
5	Chandigarh-HUDA extension fee for plot at panchkula	-	-	-	0.01	0.01	-	-	-	0.01	0.01
6	Asian Games Village	-	-	-	-	-	-	-	-	0.48	0.48
	Total	-	-	-	17.48	17.48	-	-	-	13.13	13.61

• The above mentioned projects have exceeded the estimated timeline as per the original plan.

NOTE 14D: INTANGIBLE ASSETS UNDER DEVELOPMENT

(₹ in crore)

S.No.	ITEMS	GROSS BLOCK						DEPRECIATION / AMORTISATION						NET BLOCK	
		At cost or fair value at the beginning of the year as at 1 st April, 2022	Addition during the year	Adjustments	At cost or fair value at the end of the year as at 31 st March, 2023	Addition during the year	Accumulated Depreciation and impairment as at the beginning of the year as at 1 st April, 2022	Adjustments	Addition during the year	Accumulated Depreciation and impairment as at the end of the period as at 31 st March, 2023	Addition during the year	Adjustments	Accumulated Depreciation and impairment as at the end of the period as at 31 st March, 2024	Net carrying amount as at the end of the year as at 31 st March, 2023	Net carrying amount as at the end of the year as at 31 st March, 2024
	ERP Project	8.14	0.33	-	6.46	2.01	5.55	-	6.20	-	-	-	-	1.36	2.01
	Total	8.14	0.33	-	6.46	2.01	5.55	-	6.20	-	-	-	-	1.36	2.01



(A) INTANGIBLE ASSETS UNDER DEVELOPMENT AGEING SCHEDULE

S. No.	PROJECT NAME	As at 31 st March, 2023			As at 31 st March, 2024			TOTAL
		AMOUNT IN CWIP FOR A PERIOD OF			AMOUNT IN CWIP FOR A PERIOD OF			
		Less than 1 year	1-2 years	2-3 years More than 3 years	Less than 1 year	1-2 years	2-3 years More than 3 years	
1	PROJECT IN PROGRESS ERP Project	0.33	-	1.68	0.53	0.33	0.50	1.36
	Total	0.33	-	1.68	0.53	0.33	0.50	1.36

(B) INTANGIBLE ASSETS UNDER DEVELOPMENT WHOSE COMPLETION IS OVERDUE OR HAS EXCEEDED ITS COST COMPARED TO ITS ORIGINAL PLAN

S.No.	PROJECT NAME *	As at 31 st March, 2023			As at 31 st March, 2024			TOTAL
		TO BE COMPLETED IN			TO BE COMPLETED IN			
		Less than 1 year	1-2 years	2-3 years More than 3 years	Less than 1 year	1-2 years	2-3 years More than 3 years	
1	ERP Project	2.01	-	-	1.36	-	-	1.36
	Total	2.01	-	-	1.36	-	-	1.36

*The above mentioned project has exceeded the estimated timeline as per the original plan.

NOTE 14E: OTHER INTANGIBLE ASSETS

S. No.	ITEMS	GROSS BLOCK						DEPRECIATION / AMORTISATION						NET BLOCK					
		At cost or fair value at the beginning of the year as at 1 st April, 2022	Addition during the year	Adjustments		Addition during the year	At cost or fair value at the end of the year as at 31 st March, 2023	Accumulated Depreciation and impairment as at the beginning of the year as at 1 st April, 2022	Adjustments		Addition during the year	Accumulated Depreciation and impairment as at the end of the period as at 31 st March, 2023	Adjustments		Net carrying amount as at the end of the year as at 31 st March, 2023				
				Addition	Deduction				Addition	Deduction			Addition	Deduction					
(i)	Software	1.05	0.04	0.00	0.05	1.04	0.71	0.35	0.42	1.68	0.88	0.00	0.05	0.91	1.52	0.33	0.41	-0.67	0.13
(ii)	ERP Project	0.97	6.63	-	0.00	7.60	6.20	-	0.00	13.80	0.05	0.20	-	0.25	0.17	-	0.00	13.38	7.35
	Total	2.02	6.67	-	0.05	8.64	6.91	0.35	0.42	15.48	0.93	0.28	-	1.16	1.69	0.33	0.41	12.71	7.48



NOTE 15: OTHER NON FINANCIAL ASSETS

(₹ in crore)

S.No.	PARTICULARS		As at 31 st March, 2024	As at 31 st March, 2023
A	Advances			
(a)	Advance against Capital purchases		0.32	0.80
(b)	Advance against CSR Expenditure		11.89	1.81
(c)	Prepaid Expenses		2.73	2.70
(d)	Unamortized Deposit for Services		0.02	0.03
B	Other loans and advances		-	
(a)	Advances to Employees		14.92	15.70
(b)	Gratuity (Funded)		1.20	0.38
(c)	Provident Fund (Funded)		13.98	-
(d)	Income Tax payment under litigation		301.70	301.70
(e)	Service Tax payment under litigation	2.78		2.63
(f)	Less : Provision on Service tax	2.49		2.49
			0.29	0.14
(g)	Advance recoverable from others	14.55		16.08
(h)	Less : Provision	4.08		4.06
			10.47	12.02
	Total		357.52	335.28

NOTE 16: PAYABLES

(₹ in crore)

S.No.	PARTICULARS		As at 31 st March, 2024	As at 31 st March, 2023
A	Trade Payables			
(i)	Total outstanding dues of Micro Enterprises and Small Enterprises		-	-
(ii)	Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		-	0.05
	Sub-total (A)		-	0.05
B	Other Payables			
(i)	Total outstanding dues of Micro Enterprises and Small Enterprises		0.17	0.20
(ii)	Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises *		14.11	7.69
	Sub-total (B)		14.28	7.89
	Total (A + B)		14.28	7.94

* Includes provision for stamp duty for the properties for which lease deed yet to be executed (Reference in foot note to Note 14B)

PAYABLE AGEING SCHEDULE

(₹ in crore)

S. No.	Particulars	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
	Balance as at 31st March, 2023					
(i)	MSME	0.20	-	-	-	0.20
(ii)	Others	3.81	0.14	0.06	3.73	7.74
(iii)	Disputed dues - MSME	-	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	-	-
	Balance as at 31st March, 2024					
(i)	MSME	0.17	-	-	-	0.17
(ii)	Others	9.85	0.35	0.16	3.75	14.11
(iii)	Disputed dues - MSME	-	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	-	-



NOTE 17 : DEBT SECURITIES

(₹ in crore)

S. No.	PARTICULARS	As at 31 st March, 2024				As at 31 st March, 2023			
		Amortised Cost	At fair value through Profit or Loss	Designated at fair value through profit or loss	Total	Amortised Cost	At fair value through Profit or Loss	Designated at fair value through profit or loss	Total
		(1)	(2)	(3)	(4)	(1)	(2)	(3)	(4)
(A)	BONDS								
(a)	Secured								
(i)	Tax free bonds [Refer Note 17.1(a)(i)]	12,342.26	-	-	12,342.26	13,977.81	-	-	13,977.81
	Sub-total A (a) (i)	12,342.26	-	-	12,342.26	13,977.81	-	-	13,977.81
(b)	Unsecured								
(i)	HUDCO Bonds - Non Cumulative redeemable at par [Refer Note 17.1 (b) (i)]	9,804.01	-	-	9,804.01	14,214.28	-	-	14,214.28
(ii)	GOI Bonds [Refer Note 17.1 (b) (ii)]	20,000.00	-	-	20,000.00	20,000.00	-	-	20,000.00
	Sub-total A (b) {(i) + (ii)}	29,804.01	-	-	29,804.01	34,214.28	-	-	34,214.28
	Total A{(a) + (b)}	42,146.27	-	-	42,146.27	48,192.09	-	-	48,192.09
(B)	Debt securities in India	42,146.27	-	-	42,146.27	48,192.09	-	-	48,192.09
	Debt securities outside India	-	-	-	-	-	-	-	-
	Total B	42,146.27	-	-	42,146.27	48,192.09	-	-	48,192.09
	Total (B) to tally with (A)	42,146.27	-	-	42,146.27	48,192.09	-	-	48,192.09

Note: The company has only "Amortized cost category" to present this schedule.



NOTE 17: (Contd.)

Details of Debt Securities

S.No.	PARTICULARS	As at	
		31 st March, 2024	31 st March, 2023
	BONDS		
(a)	SECURED		
(i)	TAX FREE BONDS		
	8.71% Tax free bonds 2013 (Tranche - III) Series - 3A *	8.76	8.76
	8.96% Tax free bonds 2013 (Tranche - III) Series - 3B *	41.54	41.54
	8.76% Tax free bonds 2013 (Tranche - II) Series - 3A *	286.54	286.54
	9.01% Tax free bonds 2013 (Tranche - II) Series - 3B *	671.16	671.16
	8.49% Tax free bonds 2013 (Tranche - I) Series - 3A *	35.51	35.51
	8.74% Tax free bonds 2013 (Tranche - I) Series - 3B *	88.85	88.85
	7.39% Tax free bonds 2015 (Tranche - II) Series - 2A ***	1,024.94	1,024.94
	7.69% Tax free bonds 2015 (Tranche - II) Series - 2B ***	610.05	610.05
	7.39% Tax free bonds 2015 (D) ***	211.50	211.50
	7.39% Tax free bonds 2015 (Tranche - I) Series - 2A ***	909.69	909.69
	7.64% Tax free bonds 2015 (Tranche - I) Series - 2B ***	556.15	556.15
	8.73% Tax free bonds 2013 (Tranche - III) Series - 2A *	28.47	28.47
	8.98% Tax free bonds 2013 (Tranche - III) Series - 2B *	128.42	128.42
	8.58% Tax free bonds 2013 (Tranche - II) Series - 2A *	127.39	127.39
	8.83% Tax free bonds 2013 (Tranche - II) Series - 2B *	123.75	123.75
	8.51% Tax free bonds 2013 (Tranche - I) Series - 2A *	799.27	799.27
	8.76% Tax free bonds 2013 (Tranche - I) Series - 2B *	815.00	815.00
	8.56% Tax free bonds 2013 Series - 1 *	190.80	190.80
	7.19% Tax free bonds 2012 (Tranche - II) Series - 2 *	109.39	109.39
	7.51% Tax free bonds 2012 (Tranche - I) Series - 2 *	1,274.24	1,274.24
	8.20% Tax free bonds 2011 (Tranche - I) Series - 2 *	2,518.30	2,518.30
	8.16% Tax free bonds 2011 (C - II) *	47.67	47.67
	7.83% Tax free bonds 2011 (B - II) *	66.51	66.51
	7.75% Tax free bonds 2011 (A - II) *	10.81	10.81

(₹ in crore)



NOTE 17: (Contd.)

S.No.	PARTICULARS	As at	
		31 st March, 2024	31 st March, 2023
	7.04% Tax free bonds 2015 (Tranche - II) Series - 1A ***	15.03.2026	48.16
	7.29% Tax free bonds 2015 (Tranche - II) Series - 1B ***	15.03.2026	105.35
	7.02% Tax free bonds 2015 (Tranche - I) Series - 1A ***	08.02.2026	117.21
	7.27% Tax free bonds 2015 (Tranche - I) Series - 1B ***	08.02.2026	128.45
	7.00% Tax free bonds 2015 (C) **	09.10.2025	108.50
	7.07% Tax free bonds 2015 (B) **	01.10.2025	1,029.00
	7.19% Tax free bonds 2015 (A) **	31.07.2025	151.00
	8.29% Tax free bonds 2013 (Tranche - III) Series - 1A *	24.03.2024	-
	8.54% Tax free bonds 2013 (Tranche - III) Series - 1B *	24.03.2024	-
	8.51% Tax free bonds 2013 (Tranche - II) Series - 1A *	13.01.2024	-
	8.76% Tax free bonds 2013 (Tranche - II) Series - 1B *	13.01.2024	-
	8.14% Tax free bonds 2013 (Tranche - I) Series - 1A *	25.10.2023	-
	8.39% Tax free bonds 2013 (Tranche - I) Series - 1B *	25.10.2023	-
	Sub-Total A (a) (i)		12,372.38
	Unamortised fees, charges & Other Expenses		(30.12)
	Total A (a) (i)		13,977.81

* The bonds are secured by a floating first pari-passu charge on the present & future receivables of the company to the extent of amount mobilised under the issue. However, the company reserves the right to create first pari-passu charge on the present and future receivable for its present and future financial requirements.

** The bonds are secured by a first pari-passu charge on the present & future receivables of the company to the extent of amount mobilised 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.

*** The bonds are secured by a first pari-passu charge on the present & future receivables of the company to the extent of the amount mobilised 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.



NOTE 17: (Contd.)

S.No.	PARTICULARS			As at 31 st March, 20 23
(b)	UNSECURED BONDS			
(i)	HUDCO Bonds- Non Cumulative redeemable at par			
		Date of Allotment	Date of redemption	
	7.52% Taxable (B) 2022	19.12.2022	15.04.2033	470.00
	6.75% Taxable (D) 2020	29.05.2020	29.05.2030	1,040.00
	7.48% Taxable (A) 2023	20.04.2023	20.08.2026	1,500.00
	7.68% Taxable (C) 2022	16.02.2023	16.05.2026	2,000.00
	7.54% Taxable (A) 2022	11.11.2022	11.02.2026	1,500.00
	5.62% Taxable (B) 2021	25.03.2022	25.05.2025	1,500.00
	5.35% Taxable (E) 2020	04.08.2020	11.04.2025	800.00
	5.59% Taxable (A) 2021	22.02.2022	04.03.2025	1,000.00
	4.78% Taxable (F) 2020	28.12.2020	28.02.2024	940.00
	5.95% Taxable (C) 2020	12.05.2020	11.08.2023	1,470.00
	6.09% Taxable (B) 2020	24.04.2020	24.06.2023	1,500.00
	6.65% Taxable (A) 2020	15.04.2020	15.06.2023	600.00
	6.79% Taxable (F) 2019	17.01.2020	14.04.2023	1,400.00
				14,220.00
	Unamortised fees, charges & Other Expenses			-5.72
				14,214.28
(ii)	PMAY (U) GOI Fully Serviced Bonds #	Date of Allotment	Date of redemption	
	8.37% Taxable (VI) 2018 @	25.03.2019	25.03.2029	5,000.00
	8.41% Taxable (V) 2018 @	15.03.2019	15.03.2029	5,320.00
	8.58% Taxable (IV) 2018 @	14.02.2019	14.02.2029	2,563.10
	8.38% Taxable (III) 2018 @	30.01.2019	30.01.2029	2,066.90
	8.52% Taxable (II) 2018 @	28.11.2018	28.11.2028	2,050.00
	Sub-Total A (b) (i)			9,810.00
				-5.99
	Total A (b) (i)			9,804.01



NOTE 17: (Contd.)

S.No.	PARTICULARS	As at 31 st March, 2023	As at 31 st March, 2024
	8.60% Taxable (I) 2018 @	12.11.2018	12.11.2028
	Sub-Total A (b) (ii)		3,000.00
	Unamortised fees, charges & Other Expenses		20,000.00
	Total A (b) (ii)		-
	Total A (b) { (i) + (ii) }		20,000.00
			29,804.01
			3,000.00
			20,000.00
			-
			20,000.00
			34,214.28

@ Interest payable on semi-annual basis.

Repayment of Principal & Interest payment in respect of Loans of ₹20,000 crore extended to BMTPC, raised by issue of "Government of India fully serviced Bonds" shall be met by Government of India by making suitable provisions in the budget of Ministry of Housing and Urban Affairs.



NOTE 18: BORROWINGS (OTHER THAN DEBT SECURITIES)

(₹ in crore)

S. No.	PARTICULARS	As at 31 st March, 2024				As at 31 st March, 2023			
		Amortised Cost	At fair value through Profit or Loss	Designated at fair value through profit or loss	Total	Amortised Cost	At fair value through Profit or Loss	Designated at fair value through profit or loss	Total
		(1)	(2)	(3)	(4)	(1)	(2)	(3)	(4)
A	Term loans								
	I Secured								
	(a) From Banks/Financial Institution (Refer Note 18.1 & 18.7)								
	(i) National Housing Bank	554.48	-	-	554.48	777.14	-	-	777.14
	Total Secured Loan A-I	554.48	-	-	554.48	777.14	-	-	777.14
	II Unsecured								
	(a) From Banks/Financial Institutions (Refer Note 18.1, 18.2 and 18.3)								
	(i) Mid-Term/ Long Term loan(s)	19,756.55			19,756.55	12,088.15			12,088.15
	(ii) Short-Term Loans	6,654.55	-	-	6,654.55	1,769.50	-	-	1,769.50
	(iii) FCNR (B) Loans	4,001.94			4,001.94				
	(b) From Other Parties (Refer Note 18.1, 18.4, 18.5 and 18.6)								
	(i) Foreign Currency Borrowings	882.07			882.07	76.49			76.49
	Total Unsecured Loans A-II	31,295.11			31,295.11	13,934.14			13,934.14
	Total (A)	31,849.59			31,849.59	14,711.28			14,711.28
B	Borrowings in India								
	Borrowings outside India	30,967.52			31,849.59	14,634.79			14,634.79
		882.07			0.00	76.49			76.49
		31,849.59			31,849.59	14,711.28			14,711.28
	Total (B) to tally with (A)	31,849.59			31,849.59	14,711.28			14,711.28

Note: The company has only amortised cost category to present this schedule.



18.1 Sub-Details of Borrowings

S.No.	Particulars	As at 31.03.2024		As at 31.03.2023		Redemption/ Repayment Details
		Amount Outstanding (₹ in crore)	Amortised Cost (₹ in crore)	Amount Outstanding (₹ in crore)	Amortised Cost (₹ in crore)	
	Term Loans					
I	Secured					
(a)	From Banks/ Financial Institutions					
(i)	National Housing Bank					
	TL-I	281.80	281.80	175.00	175.00	Repayable in quarterly instalments starting from 01.10.2019 and ending on 01.04.2026
	TL-III	157.68	157.68	217.74	217.74	Repayable in quarterly instalments starting from 01.01.2018 and ending on 01.07.2027
	TL-IV	115.00	115.00	384.40	384.40	Repayable in quarterly instalments starting from 01.07.2017 and ending on 01.01.2027
	Sub-Total I (a)	554.48	554.48	777.14	777.14	
	Total Secured Loans (I)(a)	554.48	554.48	777.14	777.14	
II	Unsecured					
(a)	From Banks/ Financial Institutions					
(i)	Mid-Term/ Long Term loan(s)					
1	Punjab National Bank-TL-I (1st and 2nd Installment of Rs.333.33 Crore each repaid on due date)	333.33	333.33	666.66	666.66	Repayable in three equal instalments falling due on 25.03.2023, 25.03.2024 & 25.12.2024
2	Punjab National Bank-TL-II (1st Installment of Rs.333.33 Crore repaid on due date)	666.66	666.66	1,000.00	1,000.00	Repayable in three equal instalments falling due on 18.06.2023, 18.06.2024 & 18.04.2025
3	Punjab National Bank-TL-III (1st Installment of Rs.666.67 Crore repaid on due date)	1,333.33	1,333.33	2,000.00	2,000.00	Repayable in three equal instalments falling due on 16.09.2023, 16.09.2024 & 16.08.2025
4	Punjab National Bank-TL-IV	1,499.99	1,499.99	1,500.00	1,500.00	Repayable in two instalments falling due on 27.09.2024 & 27.02.2026
5	Punjab National Bank-TL-V	500.00	500.00	-	-	Bullet repayment at the end of tenor i.e., on 12.08.2026
6	Punjab National Bank-TL-VI	171.00	171.00	-	-	Bullet repayment at the end of tenor i.e., on 14.08.2026
7	Punjab National Bank-TL-VII	699.99	699.99	-	-	Bullet repayment at the end of tenor i.e., on 12.12.2026
8	Punjab National Bank-TL-VIII	165.00	165.00	-	-	Bullet repayment at the end of tenor i.e., on 27.02.2027
9	Union Bank of India-TL-I	1,999.99	1,999.99	2,000.00	2,000.00	Bullet repayment at the end of tenor i.e., on 28.01.2025
10	Union Bank of India-TL-II	2,000.00	2,000.00	-	-	Bullet repayment at the end of tenor i.e., on 24.10.2026



S.No.	Particulars	As at 31.03.2024		As at 31.03.2023		Redemption/ Repayment Details
		Amount Outstanding (₹ in crore)	Amortised Cost (₹ in crore)	Amount Outstanding (₹ in crore)	Amortised Cost (₹ in crore)	
11	Canara Bank-TL-I	1,166.98	1,166.98	1,166.99	1,166.99	Bullet repayment at the end of tenor i.e., on 22.05.2025
12	Canara Bank-TL-II	332.99	332.99	333.00	333.00	Bullet repayment at the end of tenor i.e., on 24.05.2025
13	Karnataka Bank-TL-I	499.99	499.99	500.00	500.00	Bullet repayment at the end of tenor i.e., on 01.10.2024
14	Karnataka Bank-TL-II	500.00	500.00	-	-	Bullet repayment at the end of tenor i.e., on 29.01.2026
15	Indian Overseas Bank-TL-I	999.74	999.74	1,000.00	1,000.00	Bullet repayment at the end of tenor i.e., on 26.11.2025
16	Indian Overseas Bank-TL-II	999.74	999.74	-	-	Bullet repayment at the end of tenor i.e., on 12.06.2026
17	South Indian Bank-TL-I	199.96	199.96	200.00	200.00	Bullet repayment at the end of tenor i.e., on 27.11.2025
18	South Indian Bank-TL-II	199.96	199.96	-	-	Bullet repayment at the end of tenor i.e., on 15.05.2026
19	South Indian Bank-TL-III	199.96	199.96	-	-	Bullet repayment at the end of tenor i.e., on 18.07.2026
20	Bank of India-TL-I	499.99	499.99	500.00	500.00	Bullet repayment at the end of tenor i.e., on 26.12.2025
21	Bank of India-TL-II	499.99	499.99	500.00	500.00	Bullet repayment at the end of tenor i.e., on 27.03.2026
22	Bank of India-TL-III	691.98	691.98	-	-	Bullet repayment at the end of tenor i.e., on 12.07.2026
23	Bank of India-TL-IV	8.00	8.00	-	-	Bullet repayment at the end of tenor i.e., on 18.07.2026
24	Central Bank of India-TL-I	999.98	999.98	721.50	721.50	Bullet repayment at the end of tenor i.e., on 27.05.2025
25	State Bank of India TL	838.00	838.00	-	-	Bullet repayment at the end of tenor i.e., on 31.07.2026
26	HDFC Bank TL-I	666.00	666.00	-	-	10% on 16.09.2024, 40% on 16.09.2025 and balance 50% on 16.09.2026
27	HDFC Bank TL-II	443.00	443.00	-	-	10% on 16.10.2024, 40% on 16.10.2025 and balance 50% on 16.10.2026
28	HDFC Bank TL-III	241.00	241.00	-	-	10% on 25.10.2024, 40% on 25.10.2025 and balance 50% on 26.10.2026
29	ICICI Bank TL	400.00	400.00	-	-	Bullet repayment at the end of tenor i.e., on 28.03.2027
	Sub- Total II (a) (i)	19,756.55	19,756.55	12,088.15	12,088.15	
(ii)	Short Term loans					
1	Union Bank of India	-	-	1,295.50	1,295.50	Repaid during FY 2023-24
2	Punjab National Bank	-	-	474.00	474.00	Repaid during FY 2023-24
3	Punjab National Bank	2,857.01	2,857.01	-	-	Repayable on or before 25.06.2024
4	Union Bank of India	1,999.05	1,999.05	-	-	Repayable on or before 28.06.2024
5	Bank of India	298.99	298.99	-	-	Repayable on or before 20.06.2024
6	State Bank of India	1,499.50	1,499.50	-	-	Repayable on or before 19.06.2024
	Sub- Total II (a) (ii)	6,654.55	6,654.55	1,769.50	1,769.50	
(iii)	FCNR (B) Loans from Banks					
1	State Bank of India - US\$ 180 Mn (availed on 21.12.2023)	1,500.73	1,500.73	-	-	Repayable on 19.12.2024



S.No.	Particulars	As at 31.03.2024		As at 31.03.2023		Redemption/ Repayment Details
		Amount Outstanding (₹ in crore)	Amortised Cost (₹ in crore)	Amount Outstanding (₹ in crore)	Amortised Cost (₹ in crore)	
2	ICICI Bank - US\$ 100 Mn (availed on 08.01.2024)	833.74	833.74	-	-	Repayable on 07.01.2025
3	ICICI Bank - US\$ 100 Mn (availed on 14.02.2024)	833.74	833.74	-	-	Repayable on 13.02.2025
4	ICICI Bank - US\$ 100 Mn (availed on 22.03.2024)	833.74	833.74	-	-	Repayable on 21.03.2025
	Sub- Total II (a) (iii)	4,001.94	4,001.94	-	-	
(b)	From Other Parties					
(i)	Foreign Currency Borrowings:					
1	Japan International Cooperation Agency (JICA) (Former Japan Bank for International Corporation (JBIC)) (Guaranteed by Govt. of India) (Currently Outstanding - NIL, , Repaid on 20.07.2023, Previous year - JPY 24.678 mn)	-	-	1.53	1.52	Repayable in semi-annual instalment(s) on January 20 and July 20 of each year. Due for repayment by 20.07.2023
2	Loan from US Capital Market (Guaranteed by USAID & Counter Guaranteed by Canara Bank)	-	-	-	-	
	-USAID-I (Currently outstanding - US \$ 2.75 mn, Previous Year - US \$ 3.25 mn)	11.99	11.85	14.17	13.99	Repayable in 40 equal consecutive semiannual instalments commencing on 23.03.2010 and ending on 23.09.2029
	-USAID-II (Currently outstanding - US \$ 6.50 mn, Previous Year - US \$ 7.50 mn)	54.19	53.64	61.66	60.98	Repayable in 40 equal consecutive semi-annual instalments commencing on 15.03.2011 and ending on 15.09.2030
3	External Commercial Borrowing from SMBC Singapore (availed on 22.03.2024) (Currently outstanding - JPY 15 Billion, Previous Year - NIL)	826.35	816.58	-	-	Bullet on Maturity at the end of 5 years i.e., on 22.03.2029
	Sub- Total II (b) (i)	892.53	882.07	77.36	76.49	
	Total Unsecured Loans (II) (a+b)	31,305.57	31,295.11	13,935.01	13,934.14	
	Total Term Loans (I+II)	31,860.05	31,849.59	14,712.15	14,711.28	

18.2 Outstanding Mid-Term/ Long-term loan(s) from Banks as mentioned at 18.1 (II)(a)(i) have been raised at floating interest rates linked to external benchmarks viz. Repo Rate and T-Bill, ranging between 7.37% to 7.75% per annum per month.

18.3 As on March 31, 2024, the Company has outstanding FCNR(B) loans from Indian Banks of USD 480 million as mentioned at 18.1 (II)(a)(iii), which carries fixed rate of interest ranging from 6.00% to 6.80%. The Company has undertaken currency swaps and option contracts of a notional amount of USD 480 million (Previous Year - NIL) to hedge the foreign currency risk.



- 18.4** Foreign Currency Borrowings as mentioned at 18.1 (II) (b)(ii) availed from JICA carries fixed interest rate of 2.10% per annum. Loan from US Capital Market carries an interest rate spread ranging from 0.18% to 0.035% per annum over SOFR (Secured Overnight Financing Rate) and Credit Adjustment spread as applicable on transition of loans to new benchmark rates. Further, External Commercial borrowing availed from SMBC carries floating rate of interest linked to TONA (Tokyo Overnight Average Rate) plus spread of 0.55% p.a..
- 18.5** The loan availed from US Capital Market (USAID-I) as mentioned above at 18.1 (II)(b)(i) had been swapped with Exim Bank and under the swap arrangement with EXIM Bank, HUDCO has remitted US \$ 10 million (Currently outstanding US \$ 2.75 million, Previous year - US \$ 3.25 million) to EXIM Bank, against which EXIM Bank has subscribed to 12.75% HUDCO Special Infrastructure Bonds (II) (rate of interest for the next 7 years reset to 12.50% w.e.f. 23.09.2020) amounting to ₹ 43.60 crore (Currently outstanding ₹ 11.99 crore, Previous year - ₹ 14.17 crore) which are co-terminus with the loan maturity schedule of the underlying USAID guaranteed loan.
- 18.6** As on March 31, 2024, the Company has outstanding external Commercial borrowing of JPY 15 billion (USD 100 million equivalent) (Previous Year - NIL) as mentioned at 18.1 (II)(b)(i)(3). The Company has undertaken option contracts of a notional amount of JPY 15 billion (Previous Year NIL) to hedge the foreign currency risk.
- 18.7** Loan from National Housing Bank as mentioned at Note 18.1 (a) (i) is secured by Bank guarantee for an amount of ₹ 475 crore (previous year ₹ 475.00 crore) [being 25% of loan amount of ₹ 1,900 crore (previous year ₹ 2,400 crore) sanctioned/disbursed by NHB and repayable upto 01.07.2027] and negative lien on all properties, assets, receivables etc. of HUDCO both present and future, except those on which the first exclusive charge is created in favour of the trustees to the secured tax free bonds of ₹ 5,000 crore mobilised during 2011-12, ₹ 2,401.3526 crore mobilised during 2012-13, ₹ 4,987.12 crore mobilised during 2013-14 and ₹ 5,000 crore mobilised during 2015-16.



NOTE 19: DEPOSITS

(₹ in crore)

S. No.	PARTICULARS	As at 31 st March, 2024				As at 31 st March, 2023			
		Amortised Cost	At fair value through profit or loss	Designated at fair value through profit or loss	Total	Amortised Cost	At fair value through profit or loss	Designated at fair value through profit or loss	Total
		(1)	(2)	(3)	(4)	(1)	(2)	(3)	(4)
A	Public Deposits @ 6.75% to 7.30% p.a. [Refer Details of Deposits(I)]	0.04	-	-	0.04	1.71	-	-	1.71
	TOTAL (A)	0.04	-	-	0.04	1.71	-	-	1.71

Note: The company has only "Amortised cost category" to present this schedule.

Details of Deposits

(₹ in crore)

S. No.	PARTICULARS	As at 31 st March, 2024	As at 31 st March, 2023
A	PUBLIC DEPOSITS (Current)		
(i)	@ 6.75% p.a. to 7.30% p.a. [Refer Sub Details of Deposits] Repayable within one year	0.04	1.64
	PUBLIC DEPOSITS (Non-Current)		
(ii)	@ 6.75% p.a. to 7.30% p.a. [Refer Sub Details of Deposits] Repayable after period of one year	0.00	0.07
	TOTAL A	0.04	1.71

Sub Details of Deposits

(₹ in crore)

S.No.	Institution/ Date of drawal	Amount Outstanding in ₹ in crore	Redemption Details
A	Public Deposits repayable for more than 12 months	-	Repayable after period of one year
	Sub Total A	-	
B	Public Deposits repayable within 12 months		
	- October, 2024 to March, 2025	0.005	Repayable within one year
	- September, 2024	-	
	- August, 2024	-	
	- July, 2024	-	
	- June, 2024	0.030	
	- May, 2024	0.005	
	- April, 2024	-	
	Sub Total B	0.04	
	Total Public Deposits *	0.04	

*Ind-AS Adjustments in Total Public Deposits is for ₹ Nil



NOTE 20: OTHER FINANCIAL LIABILITIES

(₹ in crore)

S.No.	PARTICULARS	As at 31 st March, 2024	As at 31 st March, 2023
A	Interest accrued but not due		
(i)	Secured loans	244.57	285.90
(ii)	Unsecured loans	647.64	638.74
	Sub-total (A)	892.21	924.64
B	Others		
(i)	Security and other deposits	12.74	11.66
(ii)	Security, Earnest money and other deposits	1.37	1.35
(iii)	Unclaimed liability #		
(a)	-Dividend	1.37	1.34
(b)	-Bonds	7.50	3.95
(c)	-Public Deposits	0.06	0.17
(d)	-Interest accrued and due on Bonds	9.74	9.42
(e)	-Interest accrued and due on Public Deposits	0.01	0.03
(iv)	KfW R & D account	36.96	37.29
(v)	KfW Interest account	-	9.87
(vi)	Amount received from KfW	-	97.55
(vii)	Grant / Subsidy received from different Ministries/Agencies	9.11	8.98
(viii)	Amt payable to Ministry - BCP	1.35	1.32
(ix)	Amount Payable to Staff	58.23	79.63
(x)	Other Expenses on Borrowings Payable	0.01	0.01
(xi)	Interim Dividend Payable	75.07	-
(xii)	Others Liabilities *	15.94	16.54
	Sub-total (B)	229.46	279.11
	Total (A + B)	1,121.67	1,203.75

* Includes ₹ 0.03 crore (Previous year ₹ 0.03 crore) on account of Andrews Ganj Project

Liability towards Investor Education and Protection Fund (IEPF) under Section 125 of the Companies Act, 2013 will be determined on the respective due dates. Principal and interest aggregating to Rs.18.68 Crore (Previous Year – Rs.14.90 Crore) were due and unclaimed as on 31.03.2024. During the year 2023-2024, an amount of Rs.0.88 crores (previous year – Rs.1.88 crores) has been transferred to IEPF after completion of Statutory period of Seven years (Refer Sr.No.21 of Note 40 – Explanatory Notes).

NOTE 21: PROVISION

(₹ in crore)

S.No.	PARTICULARS	As at 31 st March, 2024	As at 31 st March, 2023
A	Provision for employee benefits		
(i)	Leave encashment	57.93	55.53
(ii)	Post retirement medical benefit	260.29	229.01
(iii)	Welfare expenses	1.62	1.77
(iv)	Provident Fund (Funded)		(4.33)
	Sub-total (A)	319.84	281.98
B	Others		
(i)	Provision for CSR	39.30	60.54
	Total (A+B)	359.14	342.52



NOTE 22: DEFERRED TAX LIABILITY

(₹ in crore)

S.No.	PARTICULARS	As at 31 st March, 2024	As at 31 st March, 2023
A	Deferred Tax Liabilities	1,879.58	1,702.01
B	Deferred Tax Assets	651.13	695.89
	Net Deferred Tax Liabilities (A - B)	1,228.45	1,006.12

Details of Deferred Tax

(₹ in crore)

S.No.	PARTICULARS	As at 31 st March, 2024	As at 31 st March, 2023
	Liabilities		
(a)	Derivative Financial Instruments	6.84	0.00
(b)	Investments	40.72	25.94
(c)	Investment Property, Plant and Equipment	2.07	4.60
(d)	Other Non-Financial Assets	6.49	2.72
(e)	Debt Securities	6.80	8.55
(f)	Deposits	0.00	0.00
(g)	Other Financial Liabilities	0.13	0.35
(i)	Other Equity	1,816.53	1,659.63
(j)	Borrowings	-	0.22
	Total Deferred Tax Liabilities	1,879.58	1,702.01
	Assets		
(a)	Loans	567.56	621.48
(b)	Receivable	3.16	3.14
(c)	Other Financial Assets	0.00	0.01
(d)	Other Non-Financial Liabilities	0.08	0.29
(e)	Borrowings	(0.17)	0.00
(f)	Provisions	80.50	70.97
	Total Deferred Tax Assets	651.13	695.89
	Net Deferred Tax Liability	1,228.45	1,006.12

NOTE 23: OTHER NON-FINANCIAL LIABILITIES

(₹ in crore)

S.No.	PARTICULARS	As at 31 st March, 2024	As at 31 st March, 2023
A	Amount received in advance	1.16	9.24
B	Other Liabilities	39.59	32.49
C	Revenue received in advance	3.15	2.85
D	Unamortised Deferred Security Deposit	0.33	1.16
E	Finance Lease Liability	-	-
	Total	44.23	45.74



Statement of Changes in Equity

NOTE 24: Equity Share Capital

(₹ in crore)

S. No.	PARTICULARS	As at 31 st March, 2024	As at 31 st March, 2023
A	Authorised 2,500,000,000 equity shares of ₹ 10/- each (previous year 2,500,000,000 equity shares of ₹ 10/- each)	2,500.00	2,500.00
B	Issued, Subscribed and Paid up 2,001,900,000 equity shares of ₹ 10/- each fully paid-up in cash (previous year 2,001,900,000 equity shares of ₹ 10/- each fully paid-up in cash)	2,001.90	2,001.90
		2,001.90	2,001.90

Note 24 (a) Reconciliation of the number of outstanding equity shares :

The reconciliation of the number of shares outstanding and the amount of the share capital as at the beginning and at the end of the year.

S.No.	PARTICULARS	As at 31 st March, 2024		As at 31 st March, 2023	
		Number of Shares	(₹ in crore)	Number of Shares	(₹ in crore)
(a)	Shares at the beginning of the year	2,00,19,00,000	2,001.90	2,00,19,00,000	2,001.90
(b)	Add: Shares issued during the year	-	-	-	-
(c)	Shares at the end of the year (c) = (a+b)	2,00,19,00,000	2,001.90	2,00,19,00,000	2,001.90

Note 24 (b) Rights attached to Equity Shares :

The shareholders of the Company are entitled to receive dividend as and when declared by the company and enjoy proportionate voting rights in case any resolution is put to vote. Further, the shareholders have all such rights, as may be available to the shareholders of a listed company, under the Companies Act, 2013 and rules made thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Memorandum of Association and Articles of Association of the Company.

Note 24 (c) Shares in the company held by each shareholder holding more than 5 percent shares:

S.No.	Name of Shareholder	As at 31 st March, 2024		As at 31 st March, 2023	
		Number of Shares held	% of Holding	Number of Shares held	% of Holding
1	The President of India through :				
	(a) Ministry of Housing and Urban Affairs	1,08,64,25,000	54.27	1,22,26,77,479	61.08
	(b) Ministry of Rural Development	41,50,00,000	20.73	41,50,00,000	20.73
	(c) Life Insurance Corporation of India	17,82,36,999.00	8.90	11,57,45,860	5.78
	Sub Total 1 (a+b)	1,67,96,61,999.00	83.90	1,75,34,23,339.00	87.59
2	Others	32,22,38,001	16.10	24,84,76,661	12.41
	Total (1+2)	2,00,19,00,000.00	100.00	2,00,19,00,000.00	100.00



NOTE 24 : (Contd.)

Note 24 (d) Shares in the company held by Promoters:

S. No.	Name of Shareholder	As at 31 st March, 2024		% Change during the year
		Number of shares held	% of Holding	
1	The President of India through :			
	(a) Ministry of Housing and Urban Affairs	1,08,64,25,000	54.27	(6.81)
	(b) Ministry of Rural Development	41,50,00,000	20.73	Zero
	Total 1 (a+b)	1,50,14,25,000.00	75.00	(6.81)

S. No.	Name of Shareholder	As at 31 st March, 2023		% Change during the year
		Number of shares held	% of Holding	
1	The President of India through :			
	(a) Ministry of Housing and Urban Affairs	1,22,26,77,479	61.08	Zero
	(b) Ministry of Rural Development	41,50,00,000	20.73	Zero
	Total 1 (a+b)	1,63,76,77,479.00	81.81	Zero



Mofussil Bus Terminus, Chennai, Tamil Nadu



NOTE 25: SCHEDULE OF CHANGE IN EQUITY : OTHER EQUITY

(₹ in crore)

S.No.	Particulars	Statutory Reserves						Reserves and Surplus				Retained Earning			Other Comprehensive Income		Total
		Securities Premium (Bonds) *	Debtenture/ Bond Redemption Reserve **	Special Reserve ***	Special Reserve *** u/s 29C	Impairment Reserve#	Capital (KFW) Reserve	Welfare Reserve	Reserve for Bad & Doubtful Debt	General Reserve	Surplus	Effective Portion of Gains/ (Loss) in Cash Flow Hedge	Cost of Hedging Reserve				
1	Balance as at 1st April, 2022	1.26	3,125.18	5,735.19	-	221.98	59.96	72.07	209.00	2,487.85	552.43	-	-	-	-	-	12,464.92
	Final Dividend for 2021-22										(550.52)						(550.52)
	Profit during FY 2022-23										1,701.43						1,701.43
	Other Comprehensive Income for the year 2022-23										24.74						24.74
	Total Comprehensive Income for the year 2022-23										1,726.17						1,726.17
	Transferred to from Surplus to General Reserve										-						-
	Transferred to from Surplus to Impairment Reserve					67.88					(67.88)						-
	Transferred from Surplus to DRR		280.63								(280.63)						-
	Transferred from Surplus to Reserve for Bad & Doubtful Debt								105.00		(105.00)						-
	Use of Reserve for Bad & Doubtful Debts against Principal Waiver								(48.77)		-						(48.77)
	Transferred from Surplus to Special Reserve			500.00							(500.00)						-
	Transferred to General Reserve Interim Dividend during FY 2022-23		(508.86)								508.86						-
2	Balance as at 1st April, 2023	1.26	2,896.95	6,235.19	-	289.86	59.96	72.07	265.23	2,996.71	624.43	-	-	-	-	-	13,441.66
	Final Dividend for 2022-23										(620.59)						(620.59)
	Profit during FY 2023-24										2,116.69						2,116.69
	Re-measurement gains (losses) on defined benefit plans										7.13						7.13
	Other Comprehensive Income/ (Expense)										40.41						40.41 (27.76)
																	12.65



NOTE 25: (Contd.)

S.No.	Particulars	Reserves and Surplus										Total		
		Statutory Reserves					Other Reserves			Retained Earning			Other Comprehensive Income	
		Securities Premium (Bonds) *	Debtenture/ Bond Redemption Reserve **	Special Reserve ***	Special Reserve *** u/s 29C	Impairment Reserve#	Capital (KFW) Reserve	Welfare Reserve	Reserve for Bad & Doubtful Debt	General Reserve	Surplus		Effective Portion of Gains/ (Loss) in Cash Flow Hedge	Cost of Hedging Reserve
	Total Comprehensive Income for the year 2023-24									2,123.82	40.41	(27.76)	2,136.47	
	Transferred to/ from Surplus to General Reserve												-	
	Transferred to/from Surplus to Impairment Reserve				173.44					(173.44)				
	Transferred from Surplus to DRR		239.58							(239.58)			-	
	Transferred from Surplus to Reserve for Bad & Doubtful Debt							120.00		(120.00)			-	
	Use of Reserve for Bad & Doubtful Debts against Principal Waiver							(46.58)		-			(46.58)	
	Transferred from Surplus to Special Reserve			550.00						(550.00)			-	
	Transferred to General Reserve		(410.42)						410.42					
	Interim Dividend during FY 2023-24									(300.29)			(300.29)	
3	Balance as at 31st March, 2024	1.26	2,726.11	6,785.19	-	463.30	59.96	338.65	3,407.13	744.35	40.41	(27.76)	14,610.66	

* Securities Premium Account represent the premium received on issue of Tax-Free Bonds through private placement.

** 1) Prior to the issuance of circular No. 04/2013 dated 11.02.2013, issued by the Ministry of Corporate Affairs (MCA), the company had to create a Debenture / Bond Redemption Reserve (DRR / BRR) equivalent to 50% of the value of bonds issued (based on repayment tenure of respective bonds) through public issue, before the commencement of redemption of respective bonds as per the then prevalent SEBI Debt Regulations and Section 117 C of the Companies Act, 1956. The creation of DRR / BRR was revised to 25% after issuance of the above circular.

** 2) The company, accordingly, has created proportionate Debenture / Bond Redemption Reserve on Bonds issued upto the financial year 2012-13, equivalent to 50% on yearly basis, before commencement of redemption of respective bonds; and equivalent to 25% on bonds issued during the financial year 2013-14 and 2015-16.

*** Created u/s 36(1) (viii) of the Income Tax Act, 1961 and u/s 29C of NHB Act, 1987 (upto Financial Year 1996-97) amounting to ₹ 181.75 crore and Created and Maintained u/s 36(1) (viii) of the Income Tax Act, 1961 and 29C of NHB Act, 1987 from Financial Year 1997-98 onwards) amounting to ₹ 6603.44 crore.

Refer Point no.6(c) of Explanatory Note 40.



NOTE 26: INTEREST INCOME

(₹ in crore)

S. No.	PARTICULARS	Year Ended 31 st March, 2024			Year Ended 31 st March, 2023		
		On Financial Assets measured at fair value through OCI	On financial assets measured at Amortised cost	Interest Income on securities classified as sets at fair value through Profit & Loss	On Financial Assets measured at fair value through OCI	On financial assets measured at Amortised cost	Interest Income on securities classified as sets at fair value through Profit & Loss
(i)	Interest on Loans	-	7,619.31	-	-	6,959.91	-
	Less: Interest waived off	-	0.36	-	-	2.88	-
	Net Interest on Loan - Sub Total (i)	-	7,618.95	-	-	6,957.03	-
(ii)	Interest Income from Investments	-	24.01	-	-	14.34	-
(iii)	Interest on Deposits with Banks	-	-	-	-	-	-
	- Scheduled Bank - Indian Branches	-	10.25	-	-	12.02	-
	- Scheduled Bank - Foreign Branches	-	-	-	-	0.03	-
	- Financial Institution - EXIM BANK	-	-	-	-	0.02	-
	Interest on Deposit and Loan - Sub Total (iii)	-	10.25	-	-	12.07	-
(iv)	Interest on Loan against Public Deposits	-	-	-	-	-	-
(v)	Others - PPE Finance Lease Liability	-	-	-	-	-	-
	Total (i+ii+iii+iv+v)	-	7,653.21	-	-	6,983.44	-

Note: Includes interest income on loan of ₹ 20,000 Crore extended to BMTPC, raised by issue of "GOI fully service bonds" as Central Assistance to State/UTs/CNAs for implementation of PMAY (U).

NOTE 27: NET GAIN/ (LOSS) ON FAIR VALUE CHANGE

(₹ in crore)

S.No.	PARTICULARS	Year Ended 31 st March, 2024	Year Ended 31 st March, 2023
A	Net gain/ (loss) on financial instruments at fair value through profit or loss		
(i)	On trading portfolio		
(ii)	On financial instruments designated at fair value through profit or loss		
	- Investments	68.71	7.75
	- Derivatives	(0.02)	(0.29)
	Total A	68.69	7.46
B	Total Net gain/(loss) on fair value changes		
(i)	Fair Value changes:		
	-Unrealised	68.69	7.46
	Total Net gain/(loss) on fair value changes(B) to tally with (A)	68.69	7.46

Note: Fair value changes in this schedule are other than those arising on account of interest income/expenses.



NOTE 28: OTHER INCOME

(₹ in crore)

S.No.	PARTICULARS	Year Ended 31 st March, 2024	Year Ended 31 st March, 2023
(i)	Profit on sale of Property, Plant and Equipment (PPE) (Net)	7.63	0.07
(ii)	Profit on sale of Investments (Net)	10.95	
(iii)	Interest on Staff Advances	4.01	3.31
(iv)	Interest on Income tax Refund	-	-
(v)	Interest on Construction Project	29.01	28.51
(vi)	Overhead Charges on Construction Project	0.06	0.05
(vii)	Management Development Programme	0.56	0.47
(viii)	Miscellaneous Income	109.77	4.12
(ix)	Excess Provision of Interest on short Income tax written back	0.04	0.19
(x)	Recovery of shortfall of CPF Interest	1.78	-
	Total	163.81	36.72

NOTE 29: FINANCE COSTS

(₹ in crore)

S. No.	PARTICULARS	Year Ended 31 st March, 2024		Year Ended 31 st March, 2023	
		On financial liabilities measured at fair value through Profit & Loss	On financial liabilities measured at Amortised cost	On financial liabilities measured at fair value through Profit & Loss	On financial liabilities measured at Amortised cost
(i)	Interest on Debt Securities				
	a.) Secured	-	1,088.02	-	1,194.06
	b.) Unsecured	-	2,461.53	-	2,599.36
(ii)	Interest on borrowings (other than Debt Securities)				
	a.) Secured	-	35.18	-	45.61
	b.) Unsecured				
	- Indian	-	1,366.38	-	659.58
	- Foreign	-	7.29	-	4.33
(iii)	Interest on Deposits	-	0.07	-	0.30
(iv)	Interest on Income Tax	-	1.50	-	0.60
(v)	Net Loss in Foreign Currency Translation and Transaction	-	0.83	-	3.26
(vi)	Interest on Security Deposit & Deposit for Services	-	0.02	-	(0.02)
	TOTAL	-	4,960.82	-	4,507.08



NOTE 30: IMPAIRMENT ON FINANCIAL INSTRUMENTS

(₹ in crore)

S. No.	PARTICULARS	Year Ended 31 st March, 2024		Year Ended 31 st March, 2023	
		On financial instruments measured at fair value through OCI	On financial instruments measured at Amortised cost	On financial instruments measured at fair value through OCI	On financial instruments measured at Amortised cost
(i)	Loans	-	(208.51)	-	(73.16)
(ii)	Investments	-	-	-	-
(iii)	Other Assets	-	0.42	-	(0.53)
(iv)	Principal Waiver / Written Off	-	-	-	-
	Total	-	(208.09)	-	(73.69)

NOTE 31: EMPLOYEE BENEFITS EXPENSES

(₹ in crore)

S. No.	PARTICULARS	Year Ended 31 st March, 2024		Year Ended 31 st March, 2023	
		Directors *	Total	Directors *	Total
(i)	Salaries and wages	1.19	165.32	0.89	167.76
(ii)	Gratuity	0.01	1.66	-	2.27
(iii)	Contribution to provident and other funds	0.03	10.36	0.08	4.70
(iv)	Staff welfare expenses	0.02	4.39	0.01	3.29
(v)	Insurance	-	0.45	-	0.49
(vi)	Group saving linked Insurance premium	-	0.03	-	0.02
(vii)	Staff Development/Training	-	0.04	-	0.08
(viii)	Administrative Charges - HUDCO Provident/Pension Fund	-	0.52	-	0.48
(ix)	HUDCO Pension Fund	0.01	7.62	-	7.43
(x)	Contribution to Benevolent Fund	-	0.03	-	0.10
(xi)	Post Retirement Benefit Scheme#	-	41.90	-	-
(xii)	Sitting Fees#	-	0.19	-	-
	Total	1.26	232.51	0.98	186.62

* Includes provision/payment for directors and included in "TOTAL".

Previous Year Figures were included under the "Note 32-OTHER EXPENSES"

Note: The expenditure of salaries & wages is inclusive of expenditure on EL/HPL paid or payable.



NOTE 32: OTHER EXPENSES

(₹ in crore)

S.No.	PARTICULARS	Year Ended 31 st March, 2024		Year Ended 31 st March, 2023	
		Directors	Total	Directors	Total
A	ADMINISTRATIVE				
(i)	Office Rent	-	1.73	-	1.56
(ii)	Repairs & Maintenance to Building	-	10.27	-	11.86
(iii)	Repairs & Maintenance to Other Assets	-	3.57	-	1.45
(iv)	Repairs & Maintenance to Vehicle	-	0.32	-	0.31
(v)	Insurance	-	0.13	-	0.10
(vi)	Rates & Taxes	-	5.38	-	3.16
(vii)	Travelling	0.50	4.23	0.28	2.73
(viii)	Legal & Professional Fee	-	5.43	-	4.35
(ix)	Auditors Remuneration :	-	-	-	-
(a)	Audit Fees				
	- Current Year	-	0.32	-	0.23
	- Previous Year (Arrears)	-	-	-	-
(b)	Tax Audit Fees				
	- Current Year	-	0.14	-	0.10
	- Previous Year (Arrears)	-	-	-	-
(c)	Other Services	-	0.19	-	0.21
(d)	Reimbursement of expenses	-	-	-	-
(x)	Electricity	-	2.40	-	2.09
(xi)	Printing, Stationery & Photocopying	-	0.80	-	0.51
(xii)	Postage, Telegram, Telephone & Telex	-	1.81	-	1.37
(xiii)	Advertisement, Publicity & Sponsorship	-	1.70	-	2.21
(xiv)	Exhibition & Conference (Net)	-	0.15	-	0.10
(xv)	Subscription & Membership	-	0.13	0.00	0.12
(xvi)	Miscellaneous	0.03	21.46	0.17	81.60
		0.53	60.16	0.45	114.06
B	OTHER EXPENSES				
(i)	Grant in Aid/ R & D expenditure	-	-	-	0.10
(ii)	Expenses on Consultancy	-	0.20	-	0.16
(iii)	Expenses on Management Development Programme	-	0.41	-	0.27
(iv)	Research and Development Plan	-	0.10	-	0.13
(v)	Waiver of Fee Income	-	-	-	3.62
	Total B	-	0.71	-	4.28
	Total (A+B)	0.53	60.87	0.45	118.34



NOTE 33: Changes in Liabilities arising from Financing Activities

(₹ in crore)

Particulars	1 st April, 2023	Cashflows	Changes in Fair Values	Exchange difference	Other	31 st March, 2024
Debt securities	48,192.09	(6,051.67)	-		5.85	42,146.27
Borrowings other than debt Securities	14,711.28	17,136.81	10.28	0.82	(9.60)	31,849.59
Deposits	1.71	(1.67)	-	-	-	0.04
Total Liabilities from financing activities	62,905.08	11,083.47	10.28	0.82	(3.75)	73,995.90
Particulars	1 st April, 2022	Cashflows	Changes in Fair Values	Exchange difference	Other	31 st March, 2023
Debt securities	54,450.18	(6,266.19)	-	-	8.10	48,192.09
Borrowings other than debt Securities	7,048.96	7,659.97	(0.36)	3.63	(0.92)	14,711.28
Deposits	3.90	(2.19)	-	-	-	1.71
Total Liabilities from financing activities	61,503.04	1,391.59	(0.36)	3.63	7.18	62,905.08

NOTE 34: Capital

Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objectives of the Company's capital management are safety and security of share capital and maximize the shareholders' wealth.

The Company maintains an actively managed capital base to cover risks inherent in the business and is meeting the capital adequacy requirements of the regulator viz., RBI/NHB. The adequacy of the Company's capital is monitored using, among other measures, the regulations issued by RBI/NHB.

Company has complied in full with all its externally imposed capital requirements over the reporting period.

Capital to Risk-weighted Assets Ratio

The Company is complying with the Capital Adequacy requirements as prescribed by the Master Direction-Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 dated February 17, 2021. Being an NBFC-Housing Finance Company (NBFC-HFC), HUDCO is required to maintain Capital Adequacy Ratio or Capital to Risk Weighted Assets Ratio (CRAR) of 15% (with a minimum Tier I Capital of 10%), computed by dividing company's Tier-I and Tier-II capital by Risk Weighted Assets.

(₹ in crore)

Particulars	Numerator		Denominator		Ratio (%)	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Capital to risk weighted assets ratio	15521.61	14678.04	26925.41	20021.39	57.65%	#73.31%
Tier I CRAR	15490.79	14647.09	26925.41	20021.39	57.53%	73.16%
Tier II CRAR	30.82	30.95	26925.41	20021.39	0.12%	0.15%

#CRAR % as on 31.03.2023 reflected in the Annual Report was 73.79%. In view of NHB's observation, Tier-I Capital was revised therefore leading to change in CRAR to 73.31%. Tier-I Capital as on 31.03.2024 has been arrived at on the same lines as directed in NHB observations.



*Numerator being Tier-I & Tier-II capital that majorly consists of Equity and Denominator being Risk Weighted Assets that majorly represents the weighted sum of company's credit exposure(s) such as Loans and Investments, calculated in line with circular(s) issued by RBI in this regard, from time to time.

There is decline in CRAR % as on 31.03.2024 due to a quantum jump in the risk weighted assets on account of increase in credit exposures, other assets and off-balance sheet items.

Details of Tier II Capital and Perpetual Debt Instruments raised during the year are as under:

(₹ in crore)

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Amount of Subordinated Debt raised as Tier-II capital	NIL	NIL
Amount raised by issue of Perpetual Debt Instruments	NIL	NIL

NOTE 35: Revenue from the Contractors with customers (Ind AS – 115)

(₹ in crore)

Particulars	2023-24	2022-23
Fees and Commission Income	0.64	2.66
Sale of Services-Consultancy, Trusteeship and Consortium	1.10	1.66
Total revenue from contracts with customers	1.74	4.32
Timing of revenue recognition		
Services transferred at a point in time	0.64	2.66
Services transferred over time	1.10	1.66

The company does not have any contract balances as at March 31, 2024 and March 31, 2023.

NOTE 36: Fair Value Measurement

36.1. Valuation principles

Fair Value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique.

In order to show how fair values have been derived, Financial Instruments are classified based on a hierarchy of valuation techniques.

36.2. Valuation governance

The Company's Fair Value methodology and the governance over its models include a number of controls and other procedures to ensure enough safeguards and maintain its quality and adequacy. All new product initiatives (including their valuation methodologies) are as per the approved policy of the Company. The ongoing measurement on fair value estimates is reviewed by the appropriate functional department of the Risk management and related finance functions.

36.3. Assets and liabilities by fair value hierarchy

The following table shows an analysis of financial instruments recorded at fair value by the level of the fair value hierarchy:



(₹ in Crore)

Particulars	31 st March, 2024				31 st March, 2023			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets Measured at Fair Value								
Derivative financial instruments	-					-		-
- Interest Rate Swaps	-				-		-	-
- Currency Swaps & Options	-	305.89		305.89	-		-	-
- Forward Contract					-	-	-	-
Total Derivative Financial Instruments		305.89		305.89	-	0.02	-	0.02
Financial Assets at Fair Value through Profit or Loss								
- Mutual Fund		-		-		75.70		75.70
- Equities		0.29	272.46	272.75		0.18	185.81	185.99
Total Financial Assets at FVTPL		0.29	272.46	272.75		75.88	185.81	261.69
Total Assets Measured at Fair Value		306.18	272.46	578.64		75.20	185.81	261.71
Liabilities Measured at Fair Value								
Derivative Financial Instruments								
- Currency Swaps	-							
- Interest Rate Swaps	-							
Total Derivative Financial Instruments	-		-	-	-	-	-	-
Total Financial Liabilities Measured at Fair Value	-		-	-	-	-	-	-

Assets for which fair value are disclosed

Particulars	31 st March, 2024				31 st March, 2023			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Investment Property (Refer Note 14A)		1572.88			-	917.90		917.90

36.4. Valuation techniques

Mutual Fund

Mutual Funds are valued at the Net Asset Value (NAV) declared by the respective Mutual Fund in respect of each particular Scheme and is classified as Level 2

Equity Instruments

Equity Instruments, which are not actively traded on public stock exchanges but the active prices on a regular basis are available, such instruments are classified as Level 2. Other equity instruments are fair valued based on the average of the Discounted Cash Flow (DCF) method and Net Assets Value (NAV) (as provided by independent valuer). It is classified as Level 3.

Interest Rate Swaps, Currency Swaps and Forward Rate Contracts

The most frequently applied Valuation techniques include Forward Pricing and Swap Models and Forward Contract using Present Value calculations by estimating future cash flows and discounting them with the appropriate yield curves incorporating funding costs relevant for the position. These contracts are classified under Level 2.



Investment Property

The Company obtains independent valuations for its investment properties annually. The fair values of investment property are determined by an independent registered valuer and the valuation technique adopted are Income approach, Market Approach and Composite Approach. All resulting fair value estimates for investment property are included in Level 2 (refer 14A).

36.5. Transfer between level 1 and level 2

There have been no transfers between Level 1 and Level 2 for the year ended 31st March, 2023 and 31st March, 2024.

36.6. Movements in Level 3 financial instruments measured at fair value

The following tables show a reconciliation of the opening and closing amounts of Level 3 financial assets and liabilities which are recorded at fair value. The Company requires significant unobservable inputs to calculate their fair value.

(₹ in Crore)

Particulars	At 1 st April, 2023	Purchase	Sales	Issuance	Net interest income, net trading income and other income	At 31 st March, 2024	Unrealised gains and losses related to balances held at the end of the period
Financial assets designated at fair value through profit or loss (FVTPL)	185.81	18.05	-	-	-	272.75	68.89
Equities							
Total financial assets designated at FVTPL	185.81	18.05	-	-	-	272.75	68.89
Total financial assets measured at fair value	185.81	18.05	-	-	-	272.75	68.89

Particulars	At 1 st April, 2022	Purchase	Sales	Issuance	Net interest income, net trading income and other income	At 31 st March, 2023	Unrealised gains and losses related to balances held at the end of the period
Financial assets designated at fair value through profit or loss (FVTPL)	180.04	-	-	-	-	185.81	5.77
Equities							
Total financial assets designated at FVTPL	180.04	-	-	-	-	185.81	5.77
Total financial assets measured at fair value	180.04	-	-	-	-	185.81	5.77



36.7. Key assumptions and range of inputs

(a) **Net Asset Value (NAV) Method:**

The Net Asset Value Method represents the value with reference to historical cost of assets owned by the company and the attached liabilities on the valuation date.

(b) **Discounted Projected Cash Flow:**

Discounted Projected Cash Flow valuation technique is used to calculate Impact on fair value of level 3 financial instruments measured at fair value using the following unobservable input such as Discount Rate, Recovery rates, Interest Rate and Revenue from operations to ascertain the change.

(c) To arrive at fair value of unquoted investments average of Net Asset Value (NAV) and Discounted Projected Cash flow as on 31st March, 2024 is taken.

The range of values indicates the highest and lowest level input used in the valuation technique and, as such, only reflects the characteristics of the instruments as opposed to the level of uncertainty to their valuation.

All changes in the fair market value would be reflected in the Statement of profit and loss based on the classification FVTPL.

The table summarises the valuation techniques together with the significant unobservable inputs used to calculate the fair value of the Company's Level 3 assets and liabilities.

March, 2024

Valuation technique	Significant unobservable inputs	Range of inputs	Impact on Fair value due to change in assumptions
DCF	Perpetual Growth Rate	4% - 6%	1% increase (decrease) in perpetual growth rate would result in an increase (decrease) in fair value by INR 17.16 Crores (INR 13.6 Crores).
	Company Specific Risk Premium	0% - 3%	1% increase (decrease) in CSRP would result in an decrease (increase) in fair value by INR 14.88 Crores (INR 16.95 Crores).
	Discount for Lack of Marketability / Control	10% - 20%	10% - 20% discount on account of marketability and control would result in decrease in the fair value of investments by INR 1.74 Crores to INR 37.58 Crores.

March, 2023

Valuation technique	Significant unobservable inputs	Range of inputs	Impact on Fair value due to change in assumptions
DCF	Long term Growth Rate for cash flows for subsequent years	0% - 10%	5% increase (decrease) in growth rate would result in an increase (decrease) in fair value by: ₹ 22.36 Crores.
	WACC	14% - 16%	1% increase (decrease) in WACC would result in an increase (decrease) in fair value by: ₹ 7.85 crores.
	Discount for lack of Marketability	15% - 25%	2% increase (decrease) in discount would result in an increase (decrease) in fair value by: ₹ 5.33 crores.
	Discount for lack of Control	12% - 20%	2% increase (decrease) in discount would result in an increase (decrease) in fair value by: ₹ 5.33 crores.
	Contingency	5% - 15%	2% increase (decrease) in discount would result in an increase (decrease) in fair value by : ₹ 5.69 crores.

36.8. Quantitative analysis of Significant Unobservable inputs

Interest rate volatility

Interest Rate volatility measures the expected future variability of a market price. It is generally quoted as a percentage; a higher number represents a more volatile instrument, for which larger swings in price (or interest rate) are expected. Volatility is a key input used to estimate the future prices for the underlying instrument (equity share). Interest rate volatility varies from time to time and therefore, it is not viable to make reliable and meaningful general statements about volatility levels.



Discount Rates

Discount rates are used for calculating the present value of future cash flows. In discounted cash flow models, discount rates are used as the direct reflection of the expected rate of return of the investments made by the company in the due course of the business. Hence, these rates reflect the net present value of an asset. They generally reflect the premium an investor expects to achieve over the benchmark interest rate to compensate for the higher risk driven by the uncertainty of the cash flows caused by the credit quality of the asset. They can be implied from market prices and are usually unobservable for illiquid or complex instruments.

Recovery Rates

Recovery rates reflect the estimated loss that the company will suffer given expected defaults (Non-performing Assets). The recovery rate is given as a percentage and reflects the opposite of loss severity (i.e., 100% recovery reflects 0% loss severity). In line with the operation of the Company, probability of non-performing assets to loss assets plays an important role to ascertain the recovery rates. Higher loss severity levels / lower recovery rates indicate lower expected cash flows upon the default of the instruments. Recovery rates for complex, less liquid instruments are usually unobservable and are estimated based on historical data.

Revenue from operations

Revenue is the value of all sales of goods and services recognized by a company in a period. Revenue (also referred to as Sales, Turnover, or Income) forms the beginning of a company's Income Statement and often considered the "Top Line" of a business. Growth in revenue from operation directly impacts the profitability of the company, as operation expenses are deducted from a company's revenue to arrive at its profit.

36.9. Sensitivity of fair value measurements to changes in unobservable market data

Sensitivity of fair value measurements to changes in unobservable market data cannot be ascertained due to potential off-sets from economic or accounting hedge relationships in place.

36.10. Fair value of financial instruments not measured at fair value

The following table indicates the carrying amounts and fair values of the Company's financial instruments, by class, that are not carried at fair value in the financial statements. This table does not include the fair values of non-financial assets and non-financial liabilities.

(₹ in Crore)

Particulars	31 st March, 2024		31 st March, 2023	
	Carrying amount	Fair Value	Carrying amount	Fair Value
Financial assets:				
Cash and cash equivalent	369.88	369.88	47.83	47.83
Bank balances other than cash and cash equivalent	17.48	17.48	21.02	21.02
Trade Receivables	1.22	1.22	1.38	1.38
Other Receivable	1.31	1.31	0.53	0.53
Loans and advances to customers	91358.34	91358.34	79,236.97	79,236.97
Financial investments – at amortised cost	24.06	24.06	367.68	367.68
Other financials assets	603.67	603.67	587.20	587.20
Total financial assets	92375.96	92375.96	80,262.61	80,262.61
Financial liabilities				
Trade payables	0.00	0.00	0.05	0.05
Other Payable	14.28	14.28	7.89	7.89
Debt securities	42146.27	43229.11	48,192.09	50,161.95
Borrowing other than debt securities	31849.59	31849.59	14,711.28	14,711.28
Deposits	0.04	0.04	1.71	1.71
Other financial liability	1121.67	1121.67	1,203.75	1,203.75
Total financial liabilities	75131.85	76214.69	64,116.77	66,086.63



36.11.1. Valuation Methodology of financial instruments not measured at fair value

Below are the methodologies and assumptions used to determine fair values for the above financial instruments which are not recorded and measured at fair value in the Company's financial statements. These fair values were calculated for disclosure purposes only. The below methodologies and assumptions relate only to the instruments in the above tables and, as such, may differ from the techniques and assumptions explained in Note 36.4.

Short-term financial assets and liabilities

For financial assets and financial liabilities, that have a short-term maturity (less than twelve months), the carrying amounts, which are net of impairment, are a reasonable approximation of their fair value. Such instruments include: cash and cash equivalents, Trade receivables, balances other than cash and cash equivalents and trade payables without a specific maturity.

Loans and advances to customers

The carrying amount of fixed interest rate bearing loans and floating interest rate bearing loans are taken as fair values.

Financial asset at amortised cost

The fair values of financial assets at amortised cost are the carrying amount of the financial asset.

Debt Securities

Fair value of traded bonds is market price of the bonds as on the balance sheet date or close to balance sheet date. In case of Commercial Paper which is Current Liability i.e., short term maturity (less than or equal to twelve months), the face value of outstanding commercial paper is considered as fair value.

Borrowing other than debt securities

The carrying amount of fixed interest rate bearing borrowings and floating interest rate bearing borrowings are taken as fair values, since these are reasonable approximation of their fair value

NOTE 37. RISK MANAGEMENT

37.1. Introduction and risk management structure

The Company, being a Housing Finance Company, is exposed to various types of risks like credit risk, operational risk, liquidity risk, market risk and foreign currency risk. Company is fully committed to manage these risks in an effective and proactive manner, for which HUDCO has in place a Risk Management Policy and Operating Manual in line with its objectives covering both the internal and external environment. With a view to minimize the impact of various risks to which Company is exposed to, Company has in place a Board level Committee namely 'Risk Management Committee of the Board'(RMCB) which reviews various suggestions/ recommendations/reports and action taken by three sub-committees namely:

- Assets & Liabilities Management Committee (ALCO);
- Credit Risk Management Committee (CRMC); and
- Operational Risk Management Committee (ORMC)

HUDCO has effective Assets and Liabilities Management system. ALCO reviews the risks relating to Assets and Liabilities and ensures management of mismatches through liquidity gap analysis, interest rate sensitivity analysis as per NHB guidelines. It is ensured that the ALM risks, if any, are managed within the permissible limits.

The Credit Risk Management Committee (CRMC) oversees and ensures that the institution's credit policies are complied with and the procedures are being consistently applied.

The Operational Risk Management Committee (ORMC) oversees and ensures the implementation of operational risk framework to explicitly manage each and every source of operational risk including Technology risk, Employee risk, Customer risk, Capital Asset risk and External risk.

37.2. Credit risk

For management of credit risks in an effective manner, Company has established a strong appraisal mechanism containing comprehensive appraisal techniques/ guidelines in order to ensure timely repayments of principal & interest amount



37.2.1. Derivative financial instruments

Credit risk arising from derivative financial instruments is, at any time, limited to those with positive fair values, as recorded on the balance sheet.

With gross-settled derivatives, the Company is also exposed to a settlement risk, being the risk that the company honours its obligation, but the counterparty fails to deliver the counter value.

37.2.2. Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk was ₹ 91,365.05 crore and ₹ 79,236.97 crore as of 31st March, 2024 and 31st March, 2023 respectively, being the total of the carrying amount of balances with loans.

37.2.3. Analysis of risk concentration

HUDCO takes into consideration NHB/RBI norms for risk categorisation and the norms adopted for extending loan under HUDCO Niwas. Higher LTV is permissible for lower loan amounts while LTV reduces with the higher loan amounts. (Refer Note:10A)

31st March, 2024

LTV wise bifurcation-

For Retail portfolio:

(₹ in Crore)

LTV bucket	Stage 1	Stage 2	Stage 3	Total
0%-40%	2.85	0.13	0.68	3.66
41%-60%	4.5	0.02	2.71	7.23
61%-80%	47.12	0.71	10.43	58.26
More than 80%- Individual and bulk loan	5.12	0.00	5.4	10.52
More than 80%- bulk loan	142.27	0.00	0.00	142.27
Total	201.86	0.86	19.22	221.94

Customer Profile

Customer profile	Stage 1	Stage 2	Stage 3	Total
Government- Housing	39637.89	3281.92	396.46	43316.27
Government - Urban Infrastructure	46100.87	795.75	129.54	47026.16
Non-Government	264.83	0.00	1967.76	2232.59
Retail	59.59	0.86	19.22	79.67
Total	86063.18	4078.53	2512.98	92654.69

Loan Commitments:

Customer profile:

Customer profile	Stage 1	Stage 2	Stage 3	Total
Government- Housing	2618.82	0.00	0.00	2618.82
Government - Urban Infrastructure	9577.53	0.00	0.00	9577.53
Non-Government	0.00	0.00	0.00	0
Retail	0.70	0.00	0.00	0.70
Total	12197.05	0.00	0.00	12197.05



31st March, 2024

LTV wise bifurcation-

For Retail portfolio:

(₹ in Crore)

LTV bucket	Stage 1	Stage 2	Stage 3	Total
0%-40%	3.57	0.05	0.76	4.38
41%-60%	6.48	0.00	2.8	9.28
61%-80%	52.96	0.03	9.14	62.13
More than 80%- Individual and bulk loan	5.22	0.03	5.07	10.32
More than 80%- bulk loan	153.61	0.00	0.00	153.61
Total	221.84	0.11	17.77	239.72

Customer Profile:

Customer profile	Stage 1	Stage 2	Stage 3	Total
Government- Housing	39,625.22	3,298.77	481.66	43,405.65
Government - Urban Infrastructure	32,803.31	1,755.38	148.90	34,707.59
Non-Government	279.51	0.00	2,110.84	2390.35
Retail	221.84	0.11	17.77	239.72
Total	72,929.88	5,054.26	2,579.17	80,743.31

Loan Commitments:

Customer profile	Stage 1	Stage 2	Stage 3	Total
Government- Housing	2,056.27	0.00	0.00	2,056.27
Government - Urban Infrastructure	7,257.86	0.00	0.00	7,257.86
Non-Government	0.00	0.00	0.00	0.00
Retail	2.29	0.00	0.00	2.29
Total	9,316.42	0.00	0.00	9,316.42

37.3. Liquidity risk

To manage the liquidity risk, Company has in place an effective Asset Liability Management System. The liquidity risk is being monitored with the help of liquidity gap analysis. Further, the funds are mobilized at competitive rates through various strategies viz. bonds, public deposits, term loans etc.

The Company maintains a pool of liquid assets which represents the primary source of liquidity in stress scenarios. Its composition is subject to limits designed to reduce concentration risks which are monitored on an on-going basis.

Analysis of financial assets and liabilities by remaining contractual maturities.

(₹ in Crore)

Particulars	On demand to 6 months	6M TO 1Yr	1Y TO 3Yr	3Y TO 5Yr	5Y & Above	Total
As at 31st March, 2024						
Financial assets						
Cash and cash equivalent and other bank balances	378.62	8.74	0.00	0.00	0.00	387.36
Net settled derivative assets	65.00	76.49	0.00	164.40	0.00	305.89
Financial assets at fair value through profit and loss	0.00	0.00	0.00	0.00	274.75	274.75



Particulars	On demand to 6 months	6M TO 1Yr	1Y TO 3Yr	3Y TO 5Yr	5Y & Above	Total
Loans	4030.13	3764.18	17169.72	36126.21	30274.81	91365.05
Financial investments at amortised cost	0.00	24.06	0.00	0.00	0.00	24.06
Other financial assets	2.45	8.06	593.09	0.00	0.08	603.67
Trade receivables	1.26	1.26	0.00	0.00	0.00	2.52
Total undiscounted financial assets	4477.46	3882.79	17762.81	36290.61	30549.64	92963.30
Financial liabilities						
Net settled derivative liabilities	0.00	0.00	0.00	0.00	0.00	0.00
Deposits	0.03	0.01	0.00	0.00	0.00	0.04
Debt securities	0.00	1000.00	11630.97	23596.73	5918.57	42146.27
Borrowings (other than debt securities)	8583.37	7015.88	15396.11	841.33	12.90	31849.59
Trade payable	7.23	7.06	0.00	0.00	0.00	14.28
Other financial liabilities	571.01	500.95	49.70	0.00	0.00	1121.66
Total undiscounted financial liabilities	9161.63	8523.90	27076.78	24438.06	5931.47	75131.84
Net undiscounted financial assets/(liabilities)	-4684.17	-4641.10	-9313.97	11852.55	24618.17	17831.46
As at 31st March, 2023						
Financial assets						
Cash and cash equivalent and other bank balances	54.84	14.01	0.00	0.00	0.00	68.85
Net settled derivative assets	1.53	0.00	0.00	0.00	0.00	1.53
Financial assets at fair value through profit and loss	0.00	75.70	0.00	0.00	187.99	263.69
Loans	3731.90	2778.94	12564.98	12279.95	47881.21	79236.97
Financial investments at amortised cost	367.68	0.00	0.00	0.00	0.00	367.68
Other financial assets	19.64	8.38	559.11	0.00	0.07	587.20
Trade receivables	0.96	0.96	0.00	0.00	0.00	1.91
Total undiscounted financial assets	4176.54	2877.98	13124.09	12279.95	48069.27	80527.83
Financial liabilities						
Net settled derivative liabilities	1.53	0.00	0.00	0.00	0.00	1.53
Deposits	0.52	1.12	0.07	0.00	0.00	1.71
Debt securities	4970.00	2581.67	6487.69	6026.92	28125.81	48192.09
Borrowings (other than debt securities)	2829.71	498.97	11198.46	161.18	22.96	14711.28
Trade payable	4.07	3.87	0.00	0.00	0.00	7.94
Other financial liabilities	521.13	526.24	156.37	0.00	0.00	1203.75
Total undiscounted financial liabilities	8326.97	3611.87	17842.59	6188.10	28148.77	64118.30
Net undiscounted financial assets/(liabilities)	(4150.43)	(733.89)	(4718.50)	6091.85	19920.50	16409.53



37.4. Market risk

In order to mitigate the risks arising from fluctuations in interest rates and foreign currency exchange rates, Company periodically reviews and determines its lending rates based on its cost of funds and the market scenario. Further, the interest rate risk is being monitored with the help of interest rate sensitivity analysis under the Asset Liability Management System.

37.4.1. Total market risk exposure

(₹ in Crore)

Particulars	31 st March, 2024	31 st March, 2023	Primary Risk Sensitivity
	Carrying amount	Carrying amount	
Assets			
Cash and cash equivalent and other bank balances	387.36	68.85	
Derivative Financial Instruments	305.89	0.02	Interest rate/ FX
Financial assets at FVTPL	272.75	261.69	Equity Price
Loans	91358.34	79,236.97	Interest Rate
Trade Receivables	1.22	1.38	
Investment in Associates and Joint Ventures	2.00	2.00	
Other Financial Assets	603.67	587.20	
Financial Investments- Amortised cost	24.06	367.68	
Total	92955.29	80,525.79	
Liabilities			
Borrowings (other than debt securities)	31849.59	14,711.28	Interest rate/FX
Derivative Financial Instruments	0.00	0.00	Interest rate/FX
Deposits	0.04	1.71	
Debt Securities	42146.27	48,192.09	Interest rate
Trade Payables	0.00	0.05	
Other Financial Liabilities	1121.67	1,203.75	
Total	75117.57	64,108.88	

37.4.2. Interest rate risk

The interest rate risk is being monitored with the help of interest rate sensitivity analysis under the Asset Liability Management System.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates (all other variables being constant) of the Company's statement of profit and loss and equity.

The sensitivity of the statement of profit and loss is the effect of the assumed changes in interest rates on the profit or loss for a year, based on the floating rate non-trading financial assets and financial liabilities held at 31st March, 2024 and 31st March, 2023

Particulars	Increase/ (Decrease) in basis points	Sensitivity of Profit & Loss	Sensitivity of Equity	Increase/ (Decrease) in basis points	Sensitivity of Profit & Loss	Sensitivity of Equity
	2023-24	2023-24	2023-24	2022-23	2022-23	2022-23
Derivative Financial Instruments	100/ (100)	3.06/(3.06)	-	100/ (100)	0.00/ (0.00)	-
Loans & Advances	100/ (100)	75.47/(75.47)	-	100/ (100)	92.45/ (92.45)	-
Borrowings	100/ (100)	208.14/(208.14)	-	100/ (100)	6.35/ (6.35)	-
Debt Securities	100/(100)	0.00/(0.00)	-	100/ (100)	0.00/ (0.00)	-



37.4.3. Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument, denominated in currency other than functional currency, will fluctuate because of changes in foreign exchange rates.

(i) Foreign currency risk monitoring and management

Foreign Currency risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the company's functional currency i.e. INR. The company has overseas foreign currency borrowings and is exposed to foreign exchange risk primarily with respect to the USD and JPY. In order to mitigate the risks associated with foreign currency fluctuations, Company has a Foreign Currency Risk Management policy. It uses a combination of currency swaps and options to hedge its exposure to foreign currency risk. These derivative transactions are done for hedging purpose and not for trading or speculative purpose. The policy lays down the appropriate systems and controls to identify, measure and monitors, the currency risk for reporting to the Management.

(ii) Foreign currency exposure

The Company is exposed to foreign currency risk mainly on its borrowings denominated in foreign currency. The carrying amount of the Company's foreign currency denominated borrowings is as follows:

Description	As at 31.03.2024		As at 31.03.2023	
	FCY in Million	₹ in crore	FCY in Million	₹ in crore
USD Loans				
- Hedged	482.75	4,013.80	-	-
- Unhedged	6.50	53.64	7.50	60.98
JPY Loans				
- Hedged	15,000.00	816.57	24.678	1.53
- Unhedged	-	-	-	-

(iii) Foreign Currency Sensitivity Analysis:

The following table presents the impact on total equity [Gain/(Loss)] for 1% change in foreign currency exchange rate against INR on unhedged portfolio of outstanding foreign currency borrowings:

Currency	Change in currency rate in %	Effect on profit before tax	Effect on equity	Change in currency rate in %	Effect on profit before tax	Effect on equity
	2023-24	2023-24	2023-24	2022-23	2022-23	2022-23
		₹ in crore	₹ in crore		₹ in crore	₹ in crore
USD	1	0.54/(0.54)	-	1	0.61/(0.61)	-
JPY	1	-	-	1	0.02/(0.02)	-

37.4.4. Equity price risk

Equity Price Risk is the risk that the fair value of equities decreases as a result of changes in the level of equity indices and individual stocks. At 10 per cent increase in the value of the Company's Equities at 31st March, 2024 would have increased Equity by ₹27.24 crore. An equivalent decrease would have resulted in an equivalent but opposite impact and would cause a potential impairment, which would reduce profit before tax by approximately ₹27.24 crore.

37.4.5. Operational Risk

In order to mitigate the Operational Risk(s) associated with the operations of the organization, both internal as well as external, including Technology Risk, Employee Risk, Capital Asset Risk, External Risk, Compliance Risks viz. External Fraud, Legal Risk, etc, the Company has established a strong reporting and monitoring mechanism.

Operational Risk Management Framework covers managing each and every source of Operational Risk as a distinct risk to the institution's safety and soundness. The requisite information on the Operational Risk is obtained through quarterly reports of "Operational Risk Factors and Key Risk Indicators (KRIs)" from Regional Offices/Departments, which are further reviewed and analysed for mitigation of Operational Risk.



NOTE 38: HEDGE ACCOUNTING

The hedging instruments which meets the qualifying criteria for hedge accounting are designated as cash flow hedge. The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in Other Comprehensive Income. The change in intrinsic value of hedging instruments is recognised in 'Effective Portion of Gain/(Losses) in Cash Flow Hedge'. The amounts recognised in such reserve are reclassified to the Statement of Profit or Loss when the hedged item affects profit or loss. Further, the change in fair value of the time value of a hedging instrument is recognised in 'Cost of Hedging Reserve'. The amounts recognised in such reserve are amortised to the Statement of Profit and Loss on a systematic basis.

Hedge accounting is discontinued when the hedging instrument expires, or terminated, or exercised, or when it no longer qualifies for hedge accounting.

(i) Hedge Effectiveness and Hedge Ratio

Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument.

The Company has used hypothetical derivative method for effectiveness assessment. Under this method, the hedged risk is modelled as a derivative called the hypothetical derivative which has the same terms as the hedged item. The hypothetical derivative approach compares the change in fair value of the hedging instrument with the change in the fair value of the hypothetical derivative. Prospective hedge effectiveness testing has been performed using the sensitivity analysis approach. Under this approach, the impact of a uniform +/- 5% shock on the forward curve has been performed to assess the effectiveness of the hedge.

The currency swap and option contracts are denominated in the same currency as the highly probable future foreign currency principal and interest payments, therefore the hedge ratio is 1:1.

(ii) The effects of hedging instruments designated as Cash-flow hedge on the Standalone Balance Sheet:

Particulars	Notional Amount (₹ in crore)	Carrying Amount (1)		Date of Maturity	Weighted Avg. Strike price
		Assets (₹ in crore)	Liabilities (₹ in crore)		
As at March 31, 2024					
Currency Derivatives					
- Swaps and options					
INR USD INR USD	4217.00(2)	141.50	-	Dec 24 - Mar 25	USD/INR – 83.1285 USD/CHF - 0.8679
INR JPY	826.35	164.40	-	Mar 29	USD/INR – 82.94 USD/JPY - 150.28
USD/JPY – 150.28					
Total	5043.35	305.89	-		
As at March 31, 2023					
Currency Derivatives					
- Swaps and options					
- INR USD	-	-	-	-	-
- INR JPY	-	-	-	-	-
Total	-	-	-		

(1) forms part of the line item 'Derivative Financial Instruments' in the Standalone Balance Sheet.

(2) Includes principal and interest hedged using currency swap and option contracts.



(iii) Profile of timing of nominal amount of hedging instrument designated as Cash-flow hedge*

(₹ in Crore)

Particulars	On demand to 6 months	6M to 1Y	1Y to 3Y	3Y to 5Y	5Y & Above	Total
31-Mar-24						
Currency Derivatives*	131.75	4085.25	-	826.35	-	5043.35
Total	131.75	4085.25	-	826.35	-	5043.35
31-Mar-23						
Currency Derivatives	-	-	-	-	-	-
Total	-	-	-	-	-	-

*includes principal and interest hedged using currency swap and option contracts.

(iv) The effects of hedging instruments designated as Cash-flow hedge on the Standalone Statement of Profit and Loss:

Particulars	Change in value of hedging instrument recognised in other comprehensive income	Hedge ineffectiveness recognised in Statement of P&L	Amount reclassified from OCI to P&L	Line item in P&L affected on Reclassification from OCI to P&L
31-Mar-24				
Currency Derivatives	4.64	-	22.54	Finance costs
			(10.28)	Net Loss on Fair value changes
31-Mar-23				
Currency Derivatives	-	-	-	Finance costs
	-	-	-	Net Loss on Fair value changes

(v) Reconciliation of Effective Portion of Cash Flow Hedges and Cost of Hedging Reserve

(₹ in Crore)

Sr. No.	Particulars	FY 2023-24	FY 2022-23
A.	Effective Portion of Cash flow Hedges		
(a)	Opening balance of Reserves (net of tax)	-	-
(b)	Changes in intrinsic value of Swaps and option contracts	64.28	-
(c)	Amount reclassified from OCI to P&L	(10.28)	-
(d)	Net amount recognised in OCI during the year (b + c)	54.00	-
(e)	Deferred Tax on (e) above	(13.50)	-
(f)	Net amount recognised in OCI during the year (net of tax) (d + e)	40.50	-
	Closing balance of Reserves (net of Tax) (a + f)	40.50	-
B.	Cost of Hedging Reserve		
(a)	Opening balance of Reserves (net of tax)	-	-
(b)	Changes in deferred time value of Swaps/ option contracts	(59.64)	-
(c)	Amortisation of time value	22.54	-
(d)	Net amount recognised in OCI during the year (b + c)	(37.10)	-
(e)	Deferred Tax on (d) above	9.34	-
(f)	Net amount recognised in OCI during the year (Net of Tax) (d + e)	(27.76)	-
(g)	Closing balance of Reserves (net of Tax) (a + f)	(27.76)	-



NOTE 39(A): Tax Expenses

(₹ in Crore)

Particulars	Period ended 31 st March, 2024	Period ended 31 st March, 2023
Current income tax:		
Current income tax charge	510.50	435.0
Adjustments in respect of current income tax of previous year	0.52	(1.40)
Deferred tax:		
Relating to origination and reversal of temporary differences	215.68	154.19
Income tax expense reported in the statement of profit or loss	726.70	587.79

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March, 2024 and March 2023:

Income Tax

(₹ in Crore)

Particulars	Period ended 31 st March, 2024	Period ended 31 st March, 2023
Accounting profit before income tax	2843.43	2289.41
Tax at statutory Income Tax rate of 25.168 %	715.63	576.20
Adjustment in respect of Current Income Tax of Prior Years	0.52	(1.40)
Income not subject to Tax (Less)		
Dividend Income	0.00	0.00
Rental Income (30%: Standard Deduction)	4.13	4.09
Deductions		
Difference in Depreciation	0.65	0.42
Profit on sale of Fixed Assets	1.92	0.02
Profit on sale of Investment	2.76	
Special Reserve u/s 36(1)(viii) of the Income Tax Act, 1961	123.10	110.40
Provision for Bad & Doubtful Debt u/s 36(1) (viiia) of the Income Tax Act, 1961	26.05	22.37
PM Care Fund		0.00
Reversal of Excess Provision for short Income tax	0.01	0.05
Expenses disallowed in Income Tax Act 1961 (Add)		
Foreign Payment (borrowing)	0.17	0
Capital Expenditure (CapEx)	0.31	0
ECL and Principal Waiver	(52.48)	(18.41)
Provision on Advances, Debtors., Staff Loans etc.	0.03	(1.80)
Provisions for Employee Benefit	5.81	(2.64)
Disallowance as per sec 43B	0.28	0.25
Others	2.28	0.55
Interest u/s 234	0.38	0.15
CSR	11.47	11.32
Ind AS Adjustment to P&L A/C	(17.05)	6.73
Capital Gain Tax	2.29	-
Sub Total	511.02	433.60
Deferred Tax Liability	215.68	154.19
Total Tax expenses	726.69	587.79
Effective Income tax Rate (in %)	25.56	25.67



Deferred Tax

The following table shows deferred tax recorded in the balance sheet and changes recorded in the Income tax expense:

(₹ in Crore)

Particulars	Deferred Tax Liability	Deferred Tax Asset	Income statement	OCI
	31 st March, 2024	31 st March, 2024	2023-24	2023-24
Derivative Financial Instruments	6.84		(6.83)	
Investments	40.72		(14.78)	
Property, Plant and Equipment	2.07		2.53	
Debt Securities	6.80		1.75	
Deposits	0.00		0.00	
Other Financial Liabilities	0.13		0.22	
Other Non- Financial Liabilities		0.08	(0.21)	
Other Equity	1816.53		(156.91)	
Loans		567.56	(53.92)	
Receivable		3.16	0.02	
Other Financial Assets		0.00	(0.01)	
Other Non-Financial Assets	6.49	0.00	(3.77)	
Borrowings	0.00	(0.17)	0.05	
Provisions		80.50	9.53	
OCI			6.65	(6.65)
Total	1879.58	651.13	(215.68)	(6.65)

(₹ in Crore)

Particulars	Deferred Tax Liability	Deferred Tax Asset	Income statement	OCI
	31 st March, 2023	31 st March, 2023	2022-23	2022-23
Derivative Financial Instruments	0.01		0.07	
Investments	25.94		(0.38)	
Property, Plant and Equipment	4.60		(0.25)	
Debt Securities	8.55		2.29	
Deposits				
Other Financial Liabilities	0.35		0.01	
Other Non- Financial Liabilities		0.29	(0.02)	
Other Equity	1,659.62		(139.99)	
Loans		621.48	(20.17)	
Receivable		3.14	(1.68)	
Other Financial Assets		0.01	0.00	
Other Non-Financial Assets	2.72		0.39	
Borrowings	0.22	0.00	(0.32)	
Provisions		70.97	(2.46)	
OCI			8.32	(8.32)
Total	1,702.01	695.89	(154.19)	(8.32)



NOTE 39 (B) Ind AS-116 Leases-

a. Company as a Lessee

The Company has Lease Contracts for the Office Building, which are cancellable by the both the lessor and lessee. The Company has some Contracts, which are cancellable by the either lessor and lessee and at present, there is no estimation by the Company to continue or discontinue the same. Further amount of that leases are not material for the Company and therefore Company is not creating ROU on that asset based on the materiality as per the guidance given under the Indian Accounting Standard. Besides Company used hindsight in determining the Lease Term, where the Contract contained options to extend or terminate the lease and therefore its leases are covered under the Short-Term Leases as per the guidance under the Ind AS-116.

Amounts recognised in Statement of Profit and Loss relating to Short Term Leases is ₹1.73 crore during the year 2023-24 and in the previous year 2022-23 is ₹1.56 crore.

b. Company as a Lessor

The Company has given its Assets on the leases; details of the same are given under the Note No-14A Investment Property.

Lease Rental recognized as income during the year 2023-24 is ₹ 54.76 Crore and in the Previous year 2022-23 is ₹ 54.18 crore.



Consultancy for residential complex of Hindustan Aeronautics Limited (HAL), Bengaluru, Karnataka



NOTE 40: EXPLANATORY NOTES TO ACCOUNTS

1) a) The consolidated financial results for the Financial Year ended 31st March, 2024 have been drawn up on the basis of Ind-AS that are applicable to the Company based on MCA Notification G. S. R. 111 (E) and G. S. R. 365 (E) dated 16th February, 2015 and 30th March, 2016 respectively as amended from time to time. Any guidance/ clarifications issued by NHB/RBI or other regulators are adopted/ implemented as and when they are issued/ applicable. The results have been prepared based on the Schedule III for Non-Banking Financial Companies as per Notification G.S.R. 1022 (E) issued by the Ministry of Corporate Affairs on 11th October, 2018 and as amended vide notification GSR (E) dated 24th March, 2021.

b) Additional information for Consolidated Financial Statements Schedules-III of the Companies Act, 2013:

i) Associate Company which has been consolidated in the consolidated financial statements

(₹ in Crore)

Name of the Entity	Net Assets i.e., Total Assets minus Total liabilities		Share in Profit or Loss		Share in OCI		Share in Total comprehensive income	
	As a % of Consolidated Net Assets	Amount	As a % of Consolidated Profit/ Loss (%)	Amount	As a % of Consolidated OCI (%)	Amount	As % of total comprehensive income	Amount
HUDCO	99.99%	16612.30	100.008 %	2843.44	100%	19.78	100.01%	2136.52
Investment as per Equity method in Associate i.e. Shristi Urban Infrastructure Development Ltd. (SUIDL)	0.01%	0.26	(0.008%)	(0.05)	0%	0.00	(0.01) %	(0.05)
Total	100 %	16612.56	100 %	2843.39	100%	19.78	100%	2136.47

ii) The following have not been consolidated in the consolidated financial; statements of reasons given as under: -

- a) **Pragati Social Infrastructure Development Ltd. (PSIDL)**-HUDCO Board has approved the exit from the Associate Company - Pragati Social Infrastructure & Development Ltd. (PSIDL) with Pragati 47). HUDCO has filed a Petition u/s 397 & 398 of the Companies Act 1956 before National Company Law Tribunal (NCLT) for oppression and mismanagement of operations, against Pragati Social Infrastructure & Development Limited (PSIDL) which is pending for final hearing. HUDCO also filed a Company Application seeking direction upon PSIDL to provide Financial Information like Audited reports, a/c etc. which is pending adjudication. Thus no financial information is available for the purpose of consolidation.
- b) **Signa Infrastructure India Ltd – SIIL** – HUDCO Board has approved the exit from the Associate Company (Signa Infrastructure India Ltd.-SIIL) and has provided for full diminution in the value of investment. In pursuance of the Board's approval, the valuer was appointed by the Associate Company i.e., SIIL and indicated the value of the shares (₹10 each) at ₹ 76.22 per share. HUDCO has made an offer to the Associate Partner to purchase HUDCO shares in SIIL for which no response has been received so far. HUDCO has requested parent Co.-Marg Limited for submission of concrete proposal for exit of HUDCO. In absence of non- submission of timely financial information, HUDCO is not able to consolidate accounts. Reply is awaited from Marg Limited.
- c) **Ind Bank Housing Ltd.-** The Company had invested ₹ 2.50 crore in the shares of the Indbank Housing Ltd. (IBHL) more than 30 years back. IBHL has highly negative Net Worth and RBI vide letter dated 10th October 2023 stated that Certificate of Registration granted by NHB to IBHL has been cancelled vide order dated 21st September 2023. Thus Ind Bank is no longer a NBFC and HUDCO has made full provision against its investment and valued it at diminished value of ₹1 only as on 31st March, 2024.



2) Contingent Liabilities & other commitments not provided for and counter guarantees issued by the Company:

(a) Contingent Liabilities:

(₹in Crore)

S.No.	Particulars	2023-24	2022-23
i.	Demand (including penalty) on account of payment of guarantee fee on SLR debentures guaranteed by Government of India	31.61	31.61
ii.	Disputed Income tax demands against which Company has gone in appeal. The Company has paid a cumulative amount up to 31 st March, 2024 of ₹301.70 crore (previous year ₹301.70 crore) under protest. (This does not include un-quantified demands pertaining to interest/ penalties which may be levied after the finalization of appeals)	307.91	320.69
iii.	TDS demands as per TRACES Portal	0.04	0.05
iv.	Disputed service tax demands against which Company has gone in appeal. The Company has paid a cumulative amount upto 31 st March, 2024 of ₹0.29 crore (previous year ₹0.92 crore) under protest. (This does not include un-quantified demands pertaining to interest/penalties which may be levied after the finalisation of appeals).	3.78	6.87
v.	Disputed GST demands. The Company has paid a cumulative amount upto 31 st March, 2024 of ₹ 0.0008 crore	0.02	-
vi.	Levy of Fine by Stock Exchanges (NSE & BSE) due to Non-Compliance with Corporate Governance requirements: NSE: ₹82,24,600/-, BSE: ₹81,39,640/- for the period 30 th September 2019 to 31 st December 2023	1.64	1.34
vii.	Claims in respect of legal cases filed against the company for labour and other matters, amount whereof is not ascertainable	-	-

In case of Associate Company

(₹in Crore)

S. No.	Particulars	As at 31 st March, 2024	As at 31 st March, 2023
I	Contingent Liabilities	0.28	0.28

Claim against the Company not acknowledged as debt

In case of M/s Crux Consultants Pvt. Ltd. vs. M/s Shristi Urban Infrastructure Development Ltd. and Anr. ADJ-01 (South East), Saket Courts, New Delhi has awarded the decree to recover the contractual amount i.e. ₹ 0.28 crore along-with pendent lite interest @ 12% per annum and future interest @ 6%. The Hon'ble Delhi High Court passed order on 18th January, 2019 which says "Subject to appellant depositing the 2/3rd of the decretal amount payable as on the date of the impugned judgement and decree in this court within a period of six weeks 18th January, 2019, there shall be stay of operation of the impugned judgement and decree.

Shristi Udaipur Hotels & Resorts Pvt Ltd., (Now Sarga Udaipur Hotels & Resorts Pvt Ltd.,) had stopped paying rentals to sub-lessor due to litigation between sub-lessor and Forest Deptt, HUDCO has treated the non-payment of rental to sub-lessor as event of default and recalled the loan. The company has challenged such recall by a writ petition filed before Hon'ble High Court of Rajasthan at Jaipur and same is sub-judice. In view of this, fair market value of sub-leased land is not determined.

(b) Capital commitments not provided for

(₹in Crore)

Particular	2023-24	2022-23
i. Estimated amount of commitments remaining to be executed on capital account	257.70	167.82

In case of Associate Company

Estimated amount of Capital Commitments remaining to be executed (Net of advances) is NIL (Previous Year ₹ NIL crore).



(c) Finance Lease Commitments:

The finance lease commitments are in respect of properties at Plot No. A2, Sector 62, NOIDA-201309 and at Paryavas Bhawan, Bhopal

(in ₹)

Particulars	31 st March, 2024		31 st March, 2023	
	Minimum lease payments	Present value of MLP	Minimum lease payments	Present value of MLP
Within one year	0	0	23,532	21,693*
After one year but not more than five years	-	-	-	-
Total minimum lease payments	0	0	23,532	21,693
Less amounts representing finance charges	-	-	-	-
Present value of minimum lease payments	0	0	23,532	21,693

*Present Value for the MLP @8.50% as on 31.03.2024 has been considered.

There is no Financial Lease commitment existing as on 31.03.2024.

The above does not include any contingent liability in respect of Andrews Ganj Project (AGP), arising on account of various court cases/arbitration/allottees' claims against cancellation of allotment etc., as in this case, HUDCO is only working as an agent being project executed on behalf of Govt. of India. As such, liability (if any) whenever ascertained/finalized shall be passed on to MoHUA, Govt. of India and met out of AGP (No Lien AGP Account), being maintained separately, in line with the directions of the then MoUD.

3) Andrews Ganj Project

- (a) (i) HUDCO had initiated execution of Andrews Ganj Project (AGP) on behalf of the then Ministry of Urban Development, (MoUD) in the year 1989-90.
- (ii) As per minutes of the meeting held on 7th September, 1995, it has been agreed to pay interest @ 17% p.a. (simple) on the expenditure incurred on AGP along with 1.5% of project cost as administrative charges.
- (iii) As per Perpetual Lease Deed dated 04th July, 1997, the Company is liable to make available "Net Resources" from the development and disposal of properties of the AGP to then MoUD and accordingly the Company was crediting interest on Net Resources generated on the project upto 03rd November, 2004. Subsequently, a separate "No Lien AGP Account" has been opened under the name of "HUDCO AGP Account", in which the surplus lying to the credit of the then MoUD was credited and interest accrued/ earned on "No Lien AGP Account" was also credited to that account.
- (iv) HUDCO contends that as per minutes of the meeting held on 07th September, 1995 and in terms of Perpetual Lease Deed dated 04th July, 1997, the status of the Company is "Agent of MoUD". The contention of HUDCO is that it is working as an agent and as such total ownership rights and responsibilities of AGP are of MoHUA-GOI (erstwhile MoUD) and there is no financial liability of HUDCO in respect of AGP. This has been upheld by learned Shri GE Vahanvati, the then Solicitor General of India, vide his opinion dated 12th April, 2005. This opinion was re-confirmed by learned Shri GE Vahanvati as Attorney General of India vide his opinion dated 19th August, 2009. The opinion was also duly endorsed by the then Law Secretary and Law Minister of Government of India.
- (v) Keeping this position in view and in accordance with HUDCO's Board decision in 459th meeting dated 24th August, 2009, HUDCO has been making payments / settling claims on Ministry's behalf and accounting them in "No Lien AGP Account" being separately maintained by HUDCO. As on 31st March, 2024, this account has a deficit in the form of debit balance of ₹592.74 crore, recoverable from MoHUA (erstwhile MoUD). This represents amount paid by HUDCO on behalf of the Ministry for the capital and revenue expenditures on AGP project over and above the recoveries and the accumulated interest amounting to ₹ 320.82 crore charged @ 10.75% p.a. (simple), on excess of expenditure over recoveries. The MoHUA (erstwhile MoUD) in a meeting held on 27th April, 2015 have also asserted that HUDCO shall continue to implement and manage the AGP in terms of Perpetual Lease Deed and all the pending issues shall be looked into for resolution by the Ministry. The MoHUA (erstwhile MoUD) in the said meeting has also decided that HUDCO as a Lessee will bear all the liabilities including the liabilities generated out of compliance of various court orders in cases related to the project. The company vide its letter dated 30th September, 2015, conveyed its reservation to accept the decision for bearing the liabilities of Andrews Ganj



project as HUDCO is acting as an agent of MoHUA, Government of India, for AGP, in terms of perpetual lease deed conditions and other agreed terms.

- (vi) The Ministry has been informed specifically of the above facts and figures on various occasions through correspondence as also in the meetings. A communication was received from Dy. L&DO vide letter dated 22nd March, 2016 wherein Dy. L&DO had conveyed that HUDCO may continue to implement Andrews Ganj project and manage "No Lien AGP Account" in line with the terms and conditions as stipulated in the Perpetual Lease Deed dated 04th July, 1997. The Ministry again informed in specific vide Dy L&DO letter dated 31st May, 2018 that HUDCO as a lessee is permitted to incur/book maintenance and legal expenditure in respect to Andrews Ganj Project from "No Lien AGP Account". Like earlier years, in-line with the minutes of meeting dated 07th September, 1995, the perpetual lease deed dated 04th July, 1997, income of ₹ 29.01 crore on account of interest accrued on AGP Project has been credited to Statement of Profit and Loss for the period year ended 31st March, 2024.
- (vii) As decided by HUDCO Board in its 596th meeting held on 14th June, 2018, Ministry of Housing and Urban affairs has been requested vide letter dated 09th July, 2018 to consider taking over the Andrews Ganj project with assets and liabilities and pay the amount incurred / to be incurred by HUDCO, towards implementing the project. It has also been conveyed that "till the project is taken over by Ministry", HUDCO shall be continuing implementing the project as per existing arrangements and continue booking maintenance and legal expenses, interest @ 10.75% p.a. and administrative charges @1.5% in "No Lien AGP Account". The decision on the same from the Ministry is awaited.
- (viii) The company, in its aforesaid capacity as an agent of MoHUA (erstwhile MoUD), relating to AGP, is in possession of real estate properties (9 guest houses blocks and hotel site) which command much higher realizable market value sufficient to recover aforesaid amount of ₹ 592.74 crore, as on 31st March, 2024.
- (ix) MoHUA was requested vide letter dated 13th January, 2021 to make arrangements towards reimbursement of the amount recoverable endorsement for settling the same from the project proceeds as and when the same are realized, which is also in line with the Lease agreement and well settled and agreed.

In reply to the same, Ministry vide letter dated 10th March, 2021 has requested for certain additional information including the breakup details of principal amount and interest amount as contained in the "No Lien AGP Account" to process HUDCO's request.

Ministry vide letter dated 28th June, 2021 has stated that the "HUDCO's proposal is under examination in consultation with IFD, MoHUA. Till the proposal of HUDCO vide their letter dated 13th January, 2021 is approved, the existing arrangement may be continued as conveyed vide this office letter dated 22nd March, 2016 and 31st May, 2018".

(b) (1) Litigation Status 1. Tomorrowland Technologies Exports Ltd.

The Company had allotted a hotel site including car parking space to M/s Tomorrowland Technologies Exports Ltd. i.e., TTEL (formerly known as M/s. M S Shoes East Limited). Due to default in payment of instalments by TTEL, the Company cancelled the allotment of hotel site including car parking space and forfeited the amount paid by TTEL in terms of the allotment letter.

TTEL started litigation regarding hotel site and filed suit for declaration in lower courts that cancellation of allotment letter by HUDCO, be declared as null & void. The Sr. Civil Judge passed final order dated 03rd July, 2010 against HUDCO. HUDCO filed first appeal against the Order of Sr. Civil Judge Before Additional District Judge (ADJ) Delhi. The ADJ vide Order dated 18th July, 2014 dismissed the first appeal of HUDCO and passed the judgment in favour of TTEL. HUDCO filed Regular Second Appeal (RSA) with Hon'ble High Court of Delhi which passed the final judgment on 03rd July, 2016 in favour of HUDCO. TTEL challenged the High Court Order by filing SLP NO: 34338/2016 in the Supreme Court. The matter is currently in pendency before Hon'ble Supreme Court.

The allotment of 9 blocks of guest houses, restaurants, kitchens, and shops, which were allotted to TTEL, was cancelled due to default in payment of instalment by TTEL and amount of first instalment paid by TTEL was forfeited as per terms of allotment letter. TTEL filed a civil suit for permanent injunction and possession against HUDCO & Union of India. The Hon'ble High Court, vide Order dated 10th August, 2016, directed that HUDCO & Union of India should consider the proposal given by TTEL for refund of entire amount deposited by way of 1st instalment by it with HUDCO along with interest at such rate which may be deemed appropriate by Court.

In view of Hon'ble High Court of Delhi order dated 10th August, 2016, the Board in its 568th meeting held on 23rd August, 2016 resolved to approve the proposal to refund first instalment forfeited by HUDCO excluding earnest money & the interest for delayed payment paid thereof by TTEL for guest house blocks after adjusting the commercial losses caused to HUDCO and other expenses incurred by HUDCO since 1997-98 from the date of completion of project subject to necessary approval / NOC of MoUD, Govt. of India.



The Hon'ble High Court passed a decree dated 13th January, 2017 for payment of 1st installment of ₹35.75 crore to TTEL along-with interest @ 6% p.a., w.e.f. 30th January, 1995 till date of payment and directed HUDCO to refund the interest paid by TTEL (₹0.99 crore) on the delayed period of payment of 1st installment (from 30th November, 1994 till 30th January, 1995). If the entire amount is not paid on or before 31st December, 2017, the rate of interest would then stand enhanced to 11% p.a. However, the decree was made in-executable till 30th June, 2017.

TTEL filed Review Petition in the month of May, 2017, before Hon'ble High Court of Delhi for review of the Decree dated 13th January, 2017, praying inter-alia for refund of EMD, grant of interest @ 16.48% p.a. on quarterly rests. Subsequently, Review Petition filed by TTEL was disposed off by the High Court on 12th December, 2017. Thereafter, TTEL has filed Special Leave Petition (SLP No 10752/53 of 2018) in Hon'ble Supreme Court against the Decree dated 13th January, 2017 and Hon'ble High Court Order dated 12th December, 2017. The Company filed application for recalling the Hon'ble High Court Order dated 13th January, 2017, in view of the Review Petition filed by TTEL and directions of Govt. of India. The matter was listed on 28th August, 2018, after hearing all parties, Hon'ble High Court dismissed the "Recall Application" of HUDCO. HUDCO filed SLP in Supreme Court challenging the High Court Order dated 28th August, 2018 and 13th January, 2017. Vide Order dated 18th September, 2018, the Hon'ble Supreme Court has dismissed the SLP as withdrawn, with liberty to HUDCO to file all legal objections regarding the executability of the decree in the executing Court.

Further, TTEL also filed first Execution Petition in Delhi High Court and later on, the same was also withdrawn by TTEL on 23rd December, 2017. Thereafter, TTEL has filed Revised Execution Petition, making Govt. of India also a party and claiming rate of interest @ 11% p.a. as per the decree dated 13th January, 2017. The matter was listed on 3rd May, 2018, wherein the Hon'ble High Court first directed for attachment of HUDCO Property i.e. HUDCO Bhawan, IHC, Lodhi Road, New Delhi. However, after hearing the submission of HUDCO vide the same order, Hon'ble High Court kept the attachment order of HUDCO Property in abeyance till the next date and also directed that HUDCO will not sell the property at Andrews Ganj, Delhi. Further, the learned Justice V.N. Khare, former Chief Justice of India, has opined that, "HUDCO's consent to perform the terms of the Order dated 13th January, 2017 was conditional on UOI's support and in the event any liability is indeed ascribed to HUDCO, the same should then be recoverable from the UOI".

In view of the Supreme Court's Order dated 18th September, 2018, HUDCO filed objection in the Execution Petition, pending in Delhi High Court. The matter was listed on 29th October, 2018. After hearing the submission of HUDCO's Counsel, the Hon'ble Court dismissed the objections. HUDCO filed two appeals in Delhi High Court as under:

- a) Regular first Appeal (RFA 79/2018) against the final order/ decree 13th January, 2017 and order dated 28th August, 2018 (Dismissal of Recall application by High Court). Notices have been issued.
- b) Execution First Appeal (EFA No 19/2018) against the order dated 29th October, 2018, wherein objections of HUDCO in execution petition were dismissed. The matter was listed on 27th November, 2018. After hearing the matter, the Hon'ble Court stayed the execution proceeding pending in Delhi High Court till the next date. The matter was listed again on the application of the M/s TTEL for vacation of stay on 08th July, 2020 before Division Bench, Delhi High Court, after hearing the matter, the Hon'ble Court directed that Execution First Appeal (EFA) 19/2018 shall be adjourned sine die and will be listed after the final disposal of the Regular First appeal (RFA 79/2018). The parties are at liberty to move the application for revival of EFA after final disposal of RFA 79/2018. Till the further order, the stay on the Execution proceedings shall be continued. Both the cases are pending.

TTEL filed SLP in Supreme Court, against the High Court Order dated 27th November, 2018, wherein High Court stayed the execution proceedings. However, the same has been withdrawn by TTEL on 14th January, 2019.

TTEL has filed Special Leave Petition (SLP No 10752/53 of 2018) in Supreme Court against Decree dated 13th January, 2017 and Hon'ble High Court Order dated 12th December, 2017. The SLP filed by TTEL is currently pending in Hon'ble Supreme Court. Further, in the SLP No 10752/53 of 2018, the Union of India has filed an affidavit denying its liability on this account. The said affidavit, was placed before the Board of Directors of HUDCO and as per the decision, the company has also filed a reply/ affidavit to the affidavit of Union of India denying its liabilities on account of the same bases on perpetual Lease Deed 04th July, 1997 and Record Note of discussion dated 07th September, 1995.

The order dated 09/04/2024 in Hotel site case SLP NO. 34338/2016 impressed upon counsels of HUDCO and UoI to coordinate and resolve rival submissions and clear as to whether the dispute can be amicably resolved in terms of the observation made by this Court on 31.01.2017, accordingly after due discussions and deliberations at highest levels, HUDCO and UoI filed supplementary affidavits requesting the matter to be considered on merits, and the matter is currently pending before the Hon'ble Supreme Court of India.

Hence, in view of the facts and circumstances stated above, the Company does not expect any liability on this account and any expenditure related thereof. In case of any liability by virtue of any court order or otherwise, the same shall be



in the account of “No Lien AGP Account” of MoUD, based on the facts and documents and the legal opinions obtained by HUDCO.

(2) M/s. Ansal Properties and Industries Ltd. (APIL)

The arbitrator has passed an award in favour of M/s. Ansal Properties and Industries Ltd. (APIL) amounting to ₹8.84 crore along with interest @ 18% p.a. on 28th July, 2005 in respect of the property leased to APIL at AGP. The Arbitrator has also allowed the counter claim of HUDCO amounting to approximately ₹0.85 crore along with interest @ 18% p.a. on account of maintenance charges w.e.f. 1st January, 2001 up-to 31st July, 2005. HUDCO has challenged the award before the Hon'ble High Court of Delhi and, as per the directions of the court, has deposited a sum of ₹7.99 crore in the court out of “No Lien AGP Account”.

APIL has invoked arbitration for refund of ground rent paid by it from November, 1995 to October, 1999 and the arbitrator has pronounced the award on 21st July, 2006 holding therein that APIL is not liable to pay the ground rent up to October, 1999 i.e. till the shopping arcade was constructed and became operational in October, 1999. The amount of ₹3.93 crore deposited earlier by APIL has been directed to be adjusted towards the future ground rent payment dues w.e.f. November, 1999 along-with Interest @ 7% p.a. for delayed payment. HUDCO has filed petition challenging the award before the Hon'ble High Court of Delhi. The Hon'ble High Court on 10th May, 2012 has set aside the arbitration award dated 21st July, 2006. APIL filed an appeal against the above-mentioned order before Division Bench of Hon'ble High Court, Delhi. Division Bench vide its order dated 24th January, 2013, allowed APIL appeal and upheld the Arbitrators award. HUDCO filed SLP on 10th May, 2013 before Hon'ble Supreme Court against this order which is currently pending.

On the last day of hearing, i.e., 5th January, 2023, APIL's counsel has informed the court that vide Order dated 16th November 2022, APIL has been declared insolvent by NCLT and therefore, now the APIL is under Moratorium. Hence as per the law, all the proceedings pending against APIL are automatically stayed by virtue of law. Further, HUDCO has filed its total claims due against APIL before the Resolution Professional appointed for the above purpose.

- 4) HUDCO had received loans and grants from Kreditanstalt fur Wiederaufbau (KfW) or the Bank of Reconstruction Germany under “Indo German Cooperation Programme on Human Settlements” in 6 different tranches, primarily for financing of Housing Stock pertaining to economically weaker sections of society in India. In respect of tranche I to III, there were no balances however, in respect of tranche IV to VI, though these schemes were closed, there were balances in respect of these loans/grants amounting to Rs 107.42 crores. The financing agreements in respect of these schemes were valid for a period of 15 years and the amounts were not refundable as the agreement period had already elapsed and HUDCO had fulfilled all the conditions stipulated in the agreements, and thus the liability had got extinguished, the matter for final settlement was taken up with KfW, and the agency stated that it had no objection to the derecognition of the amounts lying against Tranche 1V to V1 in HUDCO books, thus, the amount of Rs. 107.42 Crore (Rs 9.87 crores as interest on loans out of tranche-KfW-VI and Rs 97.55 crores as repayment of loans out of tranche KfW-V-VI) have been routed through profit and loss account with consequential positive impact on reserves and surplus of the company as on 31-03-2024.
- 5) HUDCO had allotted 6435 sq. mtr. of built-up space in 1993 at HUDCO Vishala, Bhikaji Cama Place, New Delhi to EPFO on Long Term Sub-lease basis. The sub-lease in favour of EPFO is yet to be executed and ₹0.35 crore is recoverable from EPFO.
- 6) (a) The Company has a procedure for seeking confirmation of outstanding balances at each quarter end from all the borrowers except cases under litigation. In case of receipt of balance confirmation from the agency for any Quarter of the year, the same is treated as confirmed during the year. Confirmation of balances covering approximately 97.74% received up to 10th May 2024 (Previous Year:99.16% received upto 11th May 2023) in value of the total project loan outstanding (excluding Litigation cases) have been received from the borrowers.

In case of Associate Company

Balances of certain debtors and creditors are in the process of confirmation/ reconciliation.

- (b) The Company has impairment provision on Project loans including staff loans (as per ECL approach) of ₹ 2222.70 crore as on 31st March 2024 and ₹ 2,431.06 crore as on 31st March, 2023 as per Ind-AS requirement.
- (c) As per RBI notification no. RBI/2019-20/170 Circular DOR (NBFC). CC.PD.No.109/ 22.10.106/2019-20 dated 13th March, 2020 on implementation of Indian Accounting Standards, Housing Finance Companies are required to create an Impairment Reserve for any shortfall in impairment allowances under Ind-AS 109 and IRACP norms (including provision on standard assets). The impairment allowance under Ind-AS 109 made by the company is lower than the total provision required under IRACP as at 31st March, 2024 and accordingly, impairment reserve of ₹173.44 crore has been created.



(₹ in crore)

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS*	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
1)	(2)	(3)	(4)	(5) = (3)-(4)	(6)	(7) = (4)-(6)
Performing Assets						
Standard	Stage 1	86,063.16	28.39	86,034.76	400.08	
	Stage 2	4,078.53	8.69	4,069.84		
Subtotal		90,141.68	37.08	90,104.60	400.08	(363.00)
Non-Performing Assets (NPA)						
Substandard	Stage 3	37.18	12.35	24.83	5.58	6.77
Doubtful - up to 1 year	Stage 3	0.34	0.34	0.00	0.08	0.25
1 to 3 years	Stage 3	325.59	91.52	234.07	130.24	(38.72)
More than 3 years	Stage 3	2,113.96	2,042.92	71.04	2,113.96	(71.04)
Subtotal for doubtful		2,439.89	2,134.78	305.11	2,244.28	(109.50)
Loss	Stage 3	35.92	35.92	-	35.92	-
Sub Total for NPA		2,512.99	2,183.04	329.95	2,285.78	(102.73)
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1		2.43			2.43
	Stage 2					
	Stage 3					
Subtotal		-	2.43	-	-	2.43
Total (A+B+C+D)	Stage 1	86,063.16	30.82	86,032.34	0.00	
	Stage 2	4,078.53	8.69	4,069.84	400.08	
	Stage 3	2,512.99	2,183.04	329.95	2,285.78	
	Total	92,654.67	2,222.55	90,432.12	2,685.86	(463.31)

* Does not include Interest Accrued, Ind AS Adjustment etc.

- 7) The receipts from the agencies in the loan accounts is appropriated as per loan agreement in the following order:
- Other dues/ expenses recoverable
 - Penal interest
 - Normal interest
 - Principal



In the event of excess payment, the same is adjusted towards principal.

However, in respect of default cases, repayments are first adjusted towards liquidation of the oldest default by following above order and after appropriation of default, the balance, if any, is adjusted as per the normal practice as above pertaining to subsequent period.

- 8) During the FY 2023-24, the company has implemented restructuring plan in case of Pipavav Defence and Offshore Engineering Co. Ltd. with principal outstanding ₹ 84.03 crore, as per NCLT order. As per the order part of the outstanding loan was converted into a debt of ₹ 34.40 crore (current Outstanding), with an upfront payment of ₹ 3.05 crores and balance principal amount of Rs. 46.58 crores have been written off with the reversal of the corresponding ECL allowance thereof. As per NHB norms, the same will kept as NPA under watch period for one year.
- 9) HUDCO had earned dividend income of 5.89 Crore (Previous Year: ₹ 0.06 Crore) during the Financial Year 2023-2024.
- 10) The company has elected to continue with the carrying value of all its property, plant and equipment and intangible assets and use that carrying value as the deemed cost of the property, plant and equipment and intangible assets as on 01st April 2017.
- 11) The Company had made Long Term Investments at a total cost of ₹ 67.91 Crore (Previous Year: ₹ 99.86 Crore) which represents Trade Investment in Equity Shares, Investments in Associates. As per the applicable Ind AS, Investments as on 31st March, 2024 are being shown at fair value through profit or loss of ₹ 272.75 crore (Previous Year: ₹ 261.69 Crore).
- 12) HUDCO had invested as equity of ₹ 22.85 Crore in Cochin International Airport Ltd (CIAL). CIAL came out with Rights Issue in March 2023. HUDCO Board in its 652nd Board meeting held on 24th March, 2023 approved for applying in Rights entitlement for 31,42,207 shares and for additional 7,85,552 shares in the event of non-subscription of rights issue by Other Existing Shareholders, with Issue Price of ₹ 50/- per share (including Premium of ₹ 40/- per share) for a total value of ₹ 19.64 Crore. CIAL Board approved allotment of Rights Issue in 5th May 2023, accordingly HUDCO was allotted 36,09,547/- shares (Rights Entitlement of 31,42,207 shares and additional 4,67,340 shares) amounting to ₹ 18.05 crores. HUDCO has got refund of ₹ 1.59 crores on 10th May 2023 towards the balance amount thus the total shareholding of HUDCO has gone up from 1,25,68,829 no. of shares to 1,61,78,376 no. of shares and accordingly investment in CIAL was enhanced from ₹22.85 Crores to ₹40.89 Crore during Financial year 2023-24.
- 13) The President of India, being the promoter through MoHUA, Government of India has further divested 6.81% (13,62,52,479 equity shares of face value of ₹ 10) of its holding in HUDCO during Financial Year 2023-2024 through Offer for Sale (OFS). After this disinvestment, the shareholding of President of India in HUDCO has been reduced from 81.81% to 75.00%. The present shareholding in HUDCO -President of India through MoHUA & MoRD is 54.27% & 20.73% respectively and Public Shareholding-25%.
- 14) Loans granted by the company directly to individuals and bulk loans under HUDCO Niwas Scheme are secured fully/ partly by:
 - (i) Equitable Mortgage of the property and /or
 - (ii) Undertaking to create security through execution of Tripartite Agreement between the Company, borrower, and the Developing Authority / Developer;
 - (iii) Hypothecation of Distribution Assets of the borrower Company.
 - (iv) Negative Lien on the assets of the borrower Company. Assets of the Company include the book debts and future receivable.
 - (v) Government Guarantee, first charge on the assets of the housing finance company or First Pari-Passu charge on the outstanding loans or Exclusive Charge/ First Pari-Passu charge on the present and future receivables/ Book Debts, Escrow mechanism, postdated cheques or ECS or RTGS, First Pari-Passu charge on immovable property/ Undertakings, Demand promissory note and irrevocable Power of Attorney in favour of HUDCO to recover the money from individual borrowers.

In addition to (i) and (ii) above, the assignment of Life Insurance Policies, pledge of National Saving Certificates, Fixed Deposits, etc. are also obtained.

- 15) An amount of ₹1.78 Crore has been received during current FY 2023-2024 from Company's maintained PF Trust as against the amount of ₹31.10 Crore recouped by the Company in FY 2022-2023 to the Trust as "Investment Loss" and the same is disclosed in "Note 28-Other Income".



16) The Company has adopted Ind AS-19 'Employee Benefits'. Defined employee benefit schemes which are as follows:

1. The Company has a separate trust to manage Provident Fund Scheme and provides interest guarantee as per Employees' Provident Fund Scheme, 1952. The Company pays fixed contribution of Provident Fund at a predetermined rate to the trust, which invests the funds in permitted securities. The trust is required to pay a minimum notified rate of interest on contribution to the members of the trust and the provident fund scheme additionally requires the company to guarantee the payment of interest at rates notified by the Central Government from time to time under the Employees' Provident Fund Scheme, 1952 and recognizes such deficiency as an expense in the year it is determined.

In view of the interest rate guarantee by the Company, the plan although being a defined contribution plan is being treated as defined benefit plan for the purpose of disclosure as per Ind AS 19, since as per Section 17 of the Employees Provident Funds (EPF) Act, 1952, the company has to guarantee the interest rate as announced by the EPFO from time to time. Accordingly, the actuarial valuer has done valuation to the extent of interest rate guarantee and details of the same have been disclosed as given below.

- o The fair value of the plan assets of the Provident Fund and the accumulated members' corpus is ₹450.34 crore and ₹436.36 crore respectively (Previous year ₹415.90 crore and ₹411.57 crore respectively). The fair value of the assets of the provident fund as at 31st March, 2024 is higher than the obligation under the defined contribution plan. Provision of (-) ₹13.98 crore (Previous year (-) ₹4.33 crore) is outstanding based on actuarial valuation.
- o The total employee benefit expense for the valuation period is ₹ 9.58 crore. The amount for Other Comprehensive Income is (-) ₹ 8.58 crore.

The actuarial assumptions include discount rate of 7.10% (Previous year 7.27%) and an average expected future period of 6.02 years (Previous year 6.38 years). The Company recognized ₹11.42 crore (Previous year ₹11.09 crore) for Provident Fund contributions in the Statement of Profit and Loss. The contributions payable to this plan by the Company are at rates specified in the rules of the schemes.

2. The Company has a defined benefit gratuity plan. Every employee is entitled to gratuity as per the provisions of the payment of Gratuity Act, 1972. The scheme is managed by a separate trust through LIC Policy and the premium paid by the Trust is funded by the Company.
3. The summarized position of various defined benefit schemes recognized in the Statement of Profit & Loss, Balance Sheet and the funded status are as under:

(₹ in Crore)

Particulars	Gratuity		Leave Encashment				Post-Retirement Medical Benefits	
	2023-24	2022-23	EL		HPL		2023-24	2022-23
			2023-24	2022-23	2023-24	2022-23		
1.Component of Employer Expenses								
a. Current Service Cost	1.99	2.30	3.99	3.54	1.05	1.10	6.11	5.06
b. Interest Cost	5.38	(0.18)	3.23	2.72	0.84	0.82	16.57	14.95
c. Past Service Cost	-	-	-	-	-	-	19.08	13.82
d. Unrecognized Past service cost	-	-	-	-	-	-	-	-
e. Expected return on plan assets	1.42	(0.39)	N.A	N.A	N.A	N.A	N.A	N.A
f. Actuarial (Gain) / Loss	(0.96)	(1.82)	1.70	2.73	0.13	(1.52)	1.43	4.82
g. Recognised in Other Comprehensive Income	2.38	1.44	N.A	N.A	N.A	N.A	(1.43)	(4.82)
h. Recognised in the Statement of Profit & Loss \$	1.62	2.13	8.92	8.99	2.02	0.40	41.76	33.83



Particulars	Gratuity		Leave Encashment				Post-Retirement Medical Benefits	
	2023-24	2022-23	EL		HPL		2023-24	2022-23
			2023-24	2022-23	2023-24	2022-23		
2. Net Asset / (Liability) Recognised in Balance Sheet as at 31.03.2024								
a. Present value of Obligation as at 31.03.2024	74.23	78.80	46.22	43.99	11.71	11.54	260.28	229.01
b. Fair Value of plan assets as at 31.03.2024	75.43	79.18	N.A	N.A	N.A	N.A	N.A	N.A
c. Liability / (Assets) recognised in Balance Sheet	(1.20)	(0.38)	46.22	43.90	11.71	11.54	260.28	229.01
3. Change in present value of obligation as on 31.03.2024								
Present Value of obligation as at 31.03.2023	78.80	78.11	43.99	39.25	11.54	11.96	229.01	200.71
200.71								
Current service cost	1.99	2.30	3.99	3.54	1.05	1.10	6.11	5.06
Interest Cost	5.38	5.21	3.23	2.72	0.84	0.82	16.57	14.95
Past Service Cost	-	-	-				19.08	13.82
Unrecognized Past service cost	-	-					-	-
Actuarial gains and losses arising from changes in demographic assumptions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Actuarial gains and losses arising from changes in financial assumptions	0.55	(1.67)	0.00	0.00	0.00	0.00	5.54	6.37
Actuarial gains and losses arising from experience adjustments	(1.51)	(0.15)	1.70	2.73	0.13	(1.52)	(4.10)	(1.55)
Benefits Paid	(10.98)	(5.00)	(6.69)	(4.25)	(1.85)	(0.82)	(11.93)	(10.36)
Present Value of obligation as at 31.03.2024	74.23	78.80	46.22	43.99	11.71	11.54	260.28	229.01
4. Change in the Fair Value of Plan Assets								
Present value of plan assets as on 31.03.2024	79.18	79.17	N.A#	N.A#	N.A#	N.A#	N.A#	N.A#
Expected return on Plan Assets	5.75	5.39	N.A#	N.A#	N.A#	N.A#	N.A#	N.A#
Actual company Contribution	-	-	N.A#	N.A#	N.A#	N.A#	N.A#	N.A#
Benefits Paid	(10.98)	(5.00)	N.A#	N.A#	N.A#	N.A#	N.A#	N.A#
Return on Plan Assets excluding amount included in Net Interest Expense	1.42	(0.38)	N.A#	N.A#	N.A#	N.A#	N.A#	N.A#
Actuarial gains and losses arising from changes in demographic assumptions			-	-	-	-		



Particulars	Gratuity		Leave Encashment				Post-Retirement Medical Benefits	
	2023-24	2022-23	EL		HPL		2023-24	2022-23
			2023-24	2022-23	2023-24	2022-23		
Actuarial gains and losses arising from changes in financial assumptions	0.06		-	-	-	-		
Actuarial gains and losses arising from experience adjustments			-	-	-	-		
Fair Value of Plan Assets as at 31.03.2024	75.43	79.18	N.A#	N.A#	N.A#	N.A#	N.A#	N.A#
Actual Return on plan assets	7.17	5.01	N.A#	N.A#	N.A#	N.A#	N.A#	N.A#
5. The Principal assumptions used in determining defined benefits obligations for the company's plans								
Discount Rate (p.a.) (%)	7.10	7.27	7.10	7.27	7.10	7.27	7.10	7.27
Expected rate of returns on plan assets (p.a.) (%)	7.10	7.27	N.A	N.A	N.A	N.A	N.A	N.A
Salary increase rate (p.a.) (%)	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50
Withdrawal Rates	3% at younger ages reducing to 1% at older ages	3% at younger ages reducing to 1% at older ages	3% at younger ages reducing to 1% at older ages	3% at younger ages reducing to 1% at older ages	3% at younger ages reducing to 1% at older ages	3% at younger ages reducing to 1% at older ages	3% at younger ages reducing to 1% at older ages	3% at younger ages reducing to 1% at older ages
Leave avilment rate	N.A	N.A	1% p.a	1% p.a	1% p.a	1% p.a	N.A	N.A
Leave encashment in service	N.A	N.A	N.A.	N.A.	0% p.a	0% p.a	N.A	N.A
6. Details of the Plan Assets at cost as on 31.03.2024								
Government of India Securities, Corporate Bonds etc.	N.A#	N.A#	N.A#	N.A#	N.A#	N.A#	N.A#	N.A#
Gratuity Fund Managed by Insurer	100%	100%						

Gratuity

Assumptions	31-Mar-24		31-Mar-23		31-Mar-24		31-Mar-23		31-Mar-24		31-Mar-23	
	Discount rate				Future salary increases				Withdrawal rate sensitivity			
	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease	W.R. x	W.R. x	W.R. x	W.R. x
Sensitivity Level									110%	90%	110%	90%
Impact on defined benefit obligation	72.64	75.89	77.06	80.62	74.51	74.00	79.11	78.44	74.34	74.12	78.92	78.67



HPL

Assumptions	31-Mar-24		31-Mar-23		31-Mar-24		31-Mar-23		31-Mar-24		31-Mar-23	
	Discount rate				Future salary increases				Withdrawal rate sensitivity			
Sensitivity Level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease	W.R. x 110%	W.R. x 90%	W.R. x 110%	W.R. x 90%
Impact on defined benefit obligation	11.42	12.02	11.21	11.89	12.03	11.41	11.89	11.20	11.71	11.71	11.47	11.62

EL

Assumptions	31-Mar-24		31-Mar-23		31-Mar-24		31-Mar-23		31-Mar-24		31-Mar-23	
	Discount rate				Future salary increases				Withdrawal rate sensitivity			
Sensitivity Level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease	W.R. x 110%	W.R. x 90%	W.R. x 110%	W.R. x 90%
Impact on defined benefit obligation	45.14	47.35	42.90	42.84	47.37	45.11	45.16	42.86	46.23	46.21	43.92	44.10

Medical Benefits

Assumptions	31-Mar-24		31-Mar-23		31-Mar-24		31-Mar-23	
	Discount rate				Medical growth rate increase			
Sensitivity Level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation	244.50	277.68	215.40	243.99	274.38	247.21	239.21	219.91

Expected payment for future years	Gratuity		HPL		EL		Medical benefits	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
Within the next 12 months (next annual reporting period)	10.34	12.91	1.41	1.16	6.07	3.27	12.18	8.59
Between 2 to 5 years	44.49	42.55	6.26	5.80	26.04	23.35	64.24	44.11
Between 5 and 10 years	37.25	42.33	6.37	7.35	24.32	26.18	129.23	88.87
Total expected payments	92.08	97.79	14.04	14.31	56.43	52.80	205.65	141.58

The estimates of future salary increase on account of inflation, promotions and other relevant factors have been considered in actuarial valuation.

\$ It represents the amount to be recognized in the Statement of Profit & loss as per actuarial valuation. However, since the scheme is managed by a separate trust through LIC Policy and the premium paid by the Trust is funded by the Company, so the premium paid is debited to the Statement of Profit & Loss.

The scheme of Gratuity is managed by a separate trust through LIC Policy and the premium paid by the Trust is funded by the Company. Further, the schemes of Leave Encashment and Post-Retirement medical benefits are unfunded.

Note:-

- The Company expects to contribute ₹0.46 crore (Previous year ₹ 1.62 crore) to the Gratuity Fund in the next financial year. The weighted average duration of the defined benefit obligation as at 31st March, 2024 is 5.91 years (Previous year 6.20 years).
- The Company expects to contribute ₹ 11.77 crore (Previous year ₹ 8.30 crore) to the Medical Benefit Fund in the next financial year. The weighted average duration of the defined benefit obligation as at 31st March, 2024 is 20.78 years (Previous year 21.21 years).



In case of Associate Company

As per Indian Accounting Standard - 19 "Employee Benefits", the disclosures of Employee Benefits are as follows:

(a) Defined Benefit Plans/Long Term Compensated Absences:

Description of Plan

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the said Act, an employee who has completed five years of service is entitled to specific benefit. The Gratuity plan provides a lumpsum payment to employees at retirement, death, incapacitation or termination of employment. The level of benefits provided depends on the member's length of service and salary at retirement age etc.

*Gratuity Benefits and Leave Encashment Benefits are unfunded in nature. The liabilities are determined on accrual basis and not on the basis of actuarial principles since the same is not considered material

(b) The Gratuity and Provident Fund expenses have been recognised under "Contribution to provident fund and other funds" and leave encashment under "Salaries & Wages".

17) Details of Provisions

(₹ in Crore)

S. No.	Particulars	Opening balance	Additions during the year	Paid/ Adjusted during the year	Closing balance
A	Provision for employees' benefit				
(i)	Leave encashment	55.53	10.95	8.55	57.93
	Previous Year	51.21	9.39	5.07	55.53
(ii)	Post-retirement medical benefit	229.01	44.63	13.36	260.28
	Previous Year	200.71	43.47	15.17	229.01
(iii)	Welfare expenses	1.76	0.21	0.35	1.62
	Previous Year	1.35	0.58	0.17	1.76
(iv)	Gratuity	(0.38)	(3.20)	(2.38)	(1.20)
	Previous Year	(1.07)	(0.75)	(1.44)	(0.38)
(v)	Provident Fund	(4.33)	(7.60)	2.05	(13.98)
	Previous Year	38.51	(68.05)	(25.21)	(4.33)
B	Others				
(i)	Provision for Income Tax	435.60	512.00	435.60	512.00
	Previous Year	419.50	435.60	419.50	435.60
C	Provisions on Loans (ECL -Net)				
(i)	Provision on loans (ECL)	2431.06	1.87	210.38	2222.55
	Previous Year	2504.23	0.00	73.17	2431.06
D	Provision on Corporate Social Responsibility (CSR)				
(i)	Provision on CSR	60.54	45.89	67.13	39.30
	Previous Year	47.67	45.24	32.37	60.54
E	Provisions on Investment/ Advances/ Debtors/ Staff Advances/against disputed service tax paid				
(i)	Provisions on Investment	3.11	-	-	3.11
	Previous Year	3.11	-	-	3.11
(ii)	Provision on staff advances	0.15	0.00	0.00	0.15
	Previous Year	0.15	0.00	0.00	0.15
(iii)	Provision on Advances	6.24	0.03	0.02	6.25



S. No.	Particulars	Opening balance	Additions during the year	Paid/ Adjusted during the year	Closing balance
	Previous Year	6.65	0.00	0.41	6.24
(iv)	Provision on Doubtful Debts	10.31	0.38	0.30	10.39
	Previous Year	17.01	0.00	6.70	10.31
(v)	Provision against disputed service tax paid	2.49	-	-	2.49
	Previous Year	2.49	-	-	2.49

- 18) The Govt. of India through its Notification dated 9th August, 2019 had made Reserve Bank of India (RBI) as the regulator for HFCs and the supervision part continued to remain with NHB.

RBI has issued notification dated 22nd October, 2020, on regulatory framework for HFCs, by which the definition of HFCs has undergone a change. HFCs which are unable to fulfil the criteria shall be treated as NBFC – Investment and Credit Companies (NBFC-ICC).

Since, HUDCO does not fulfil the criteria of HFC as per the new definition, RBI was requested vide letter dated 16th December, 2020 for special dispensation to HUDCO for granting exemption and treat HUDCO as HFC.

RBI in its reply letter dated 10th February, 2021 informed its inability to accede to HUDCO's request for exemption and accordingly suggested to submit a Board approved plan to fulfil the principal business criteria for HFC or to convert into a NBFC-ICC.

RBI was requested vide letter dated 8th March, 2021 to grant six months' time for transition to NBFC and to retain the status of HFC and to continue operations with the special dispensations/ relaxations given earlier with regard to credit concentration norms/ exposure norms permitted by NHB/ RBI.

In response to HUDCO's request, RBI vide letter dated 26th March, 2021 and 27th September, 2021 granted time till 31st December, 2021 to submit Board approved plan for conversion to NBFC. RBI further advised that the exemptions from concentration/exposure norms granted previously by NHB/RBI would continue to apply at present subject to the conditions specified while granting such exemptions.

The proposal for transition of HUDCO from its present status of HFC to NBFC – IFC was approved in principle by the HUDCO Board in its meeting held on 28th December, 2021. Thereafter, HUDCO obtained approval from Ministry of Housing and Urban Affairs for the conversion before submission of application form to RBI.

RBI was requested vide letter dated 28th December, 2021 to grant three months' time for submission of application to RBI and to retain the status of HFC. RBI vide letter dated 31st December, 2021 granted time till 31st March, 2022 for conversion from HFC to NBFC-IFC.

HUDCO had submitted application to RBI on 29th March, 2022 for conversion of Certificate of Registration (CoR) from NBFC-Housing Finance Company (HFC) to NBFC-Infrastructure Finance Company (IFC). In reference thereof, RBI vide letter dated 22nd December, 2022 expressed its inability to accede to HUDCO's request for conversion of the Certificate of Registration (CoR) to an NBFC-IFC stating that HUDCO is not meeting the criterion specified for NBFC-IFC at Para 3 (xvi)(a) of the Master Direction-Non-Banking Financial Company Systemically Important Non-Deposit Taking Company and Deposit Taking Company (Reserve Bank) Directions, 2016.

After detailed deliberation and ensuring compliance with the RBI Master Directions for NBFCs, HUDCO resubmitted the application with necessary documents to RBI for conversion of certificate as NBFC-IFC on 22nd February, 2023. RBI vide letter dated 25th October, 2023 expressed its inability to consider HUDCO's request stating that HUDCO is not meeting the criterion specified for NBFC- IFC at Para 3 (xvi)(a) of the Master Direction-Non-Banking Financial Company Systemically Important Non-Deposit Taking Company and Deposit Taking Company (Reserve Bank) Directions, 2016 i.e. minimum criteria of 75% of its total assets deployed in infrastructure Loans.

Consequent to that, HUDCO's senior management team convened a meeting with RBI officials for consideration of the matter of registration of HUDCO as NBFC-IFC. During the meeting a comprehensive presentation was delivered to address RBI's concerns & queries. Additionally, a detailed roadmap outlining the attainment of infrastructure portfolio by March 2026 was shared with RBI to expedite the conversion process.

Based on the submissions made by the Company, RBI has decided to process our request for conversion of CoR on merit. In this regard, the Company has been advised to submit the application for conversion of CoR along with all latest documents, a statutory auditor certificate indicating position of infrastructure portfolio as on 31st March, 2024 and revised roadmap to achieve the Principal Business Criteria (PBC).



As advised by RBI, the Company has submitted the application form along with necessary documents including revised roadmap to RBI on 9th May, 2024 for registration of HUDCO as NBFC-IFC.

In view of above, the management reckons to receive approval from RBI in FY 2024-25. Till such time HUDCO continues to retain the status of HFC.

- 19) RBI has issued Master Directions for NBFC-HFC vide their Notification dated 17th February, 2021. RBI's credit concentration norms state that a Housing Finance Company's lending exposure to any single borrower or investment in the shares of another company should not exceed 15% of its owned funds and lending exposure to any single group of borrowers or investment in the shares of single group of companies should not exceed 25% of its owned funds. As per the said circular, Investment of a Housing Finance Company (HFC) in the shares of another HFC shall not exceed 15% of the Equity Capital of the investee company.

HUDCO had invested ₹2.50 crore, out of total paid up capital of Rs. 10 crores, in the equity shares of IBHL in the year 1990-1991 and 1991-1992, resulting in investment to the extent of 25% of the equity. The investment was made before regulatory guidelines were issued. No further investment was done nor any disinvestment has been made, HUDCO vide letter dated 16th June 2023 requested RBI to grant relaxation from concentration norms in respect of investment in IBHL. RBI vide letter dated 10th October 2023 stated that CoR granted by NHB to IBHL has been cancelled vide order dated 21st September 2023. Accordingly, investment limit is no longer applicable in respect of IBHL. Accordingly, investment limit prescribed in para 20.1.3 of Master Direction-NBFC-HFC 2021 is no longer applicable to HUDCO's investment in IBHL, thereby non-adherence to compliance in this regard cease to exist. Thus, Company is complying with National Housing Bank's credit concentration norms

NHB/RBI, from time to time, has given certain relaxations from credit concentration norms considering the role envisaged for HUDCO. However, vide its letter No. NHB(ND)/DRS/SUP/3911/2018 dated 2nd April, 2018, NHB capped the credit concentration (Exposure) limit for Government/Public agencies as follows:

- The individual exposure limit of HUDCO to Government/Public Agencies (inclusive of the exposure limit of upto 30% for infrastructure/ non-housing related activities) shall be capped at 50% of its NOF.
- The exposure limit of HUDCO for State Government (under group exposure) shall be capped at 150% of its NOF in respect of State of Telangana and 100% of NOF for all other States. HUDCO is required to take suitable steps to bring down the group exposure in respect of State of Telangana also to 100% within a maximum period of 3 years. The conditions relating to compliance by the concerned State with the FRBM limits shall continue to be ensured by HUDCO.

The Board of Directors of HUDCO in its 594th meeting held on 19th April, 2018 considered above and directed that "NHB be again requested to expeditiously review its decision communicated vide its letter dated 2nd April, 2018 and permit HUDCO to continue on the already approved pattern of credit concentration norms communicated by NHB vide its letters from time to time".

NHB vide its letter no. NHB(ND)/DRS/SUP/7085/2018 dated 13th July, 2018 conveyed its decision to allow HUDCO to continue its disbursements as per the schedule in relation to the existing sanctions made upto 31st May, 2018. However, HUDCO shall be required to take suitable steps to bring down the exposure to Government/Public Agencies and State Governments (under group exposure) in the above cases also to 50% and 100% respectively latest by March, 2023.

The exposure limits of upto 50% for Government/Public Agencies (inclusive of the exposure limit of upto 30% for infrastructure/non-housing related activities) and upto 100% for State Governments (under group exposure) will continue to be applicable in all other cases. The condition relating to compliance by the concerned State with the FRBM limits shall continue.

HUDCO vide letter dated 6th March, 2019 requested NHB seeking relaxation in the individual/ group exposure norms. Further, HUDCO also sought exemption from exposure norms for funding of PMAY (U) programme through Extra Budgetary Resources (EBRs).

NHB vide its letter no. NHB(ND)/DRS/SUP/879/2019 dated 8th March, 2019 granted relaxation in credit concentration norms (under individual borrower exposure to Government /public agency) to HUDCO to extend loan upto ₹20,000 crore to BMTPC under the PMAY-U subject to the condition that demand under Credit Linked Subsidiary Scheme (CLSS) is met on priority while utilizing funds lent to BMTPC.

NHB vide its letter no. NHB(ND)/DRS/SUP/880/2019 dated 8th March, 2019 granted relaxation to HUDCO in respect of credit concentration (exposure) norms upto 140%, 175% and 120% of the NOF in respect of the State of Andhra Pradesh, Telangana and Uttar Pradesh respectively (under group exposure) and upto 55% (under individual exposure) each in case of APTIDCO and HMWSSB subject to the following conditions:

- HUDCO shall continue to ensure that the extended exposures (beyond 50% and 100% respectively) are



guaranteed by the State Government(s) and HUDCO will cease to extend further exposure to these states if FRBM limits are breached.

- (ii) HUDCO shall also be required to bring down its exposure to 50% in respect of individual exposure and 100% in respect of group exposure latest by 31st March, 2023, in accordance with the roadmap for graded reduction in exposure approved by Board of Directors.
- (iii) The position should be reviewed by the Board of HUDCO on a six-monthly basis to ensure strict adherence to the Board approved exposure reduction plan.
- (iv) In the event of HUDCO failing to comply with the above exposure reduction plan, HUDCO will be required to assign risk weight of 100% on the excess exposure in addition to any regulatory penalty as may be applied by the NHB.

The exposure limit of up-to 50% for Govt./Public agencies (inclusive of the exposure limit of up-to 30% for infrastructure/ Non housing related activities) and up-to 100% for State Govt. (under group exposure) will continue to be applicable in all other cases.

RBI has vide its letter no 1736/3.10.136/2019-20 dated 5th March, 2020 granted relaxation of credit concentration norms for exposure to Telangana State Housing Corporation Limited (TSHCL) upto 75% of Net Owned Fund of HUDCO subject to following conditions:

- (i) The additional exposure is backed by explicit guarantee from State Government.
- (ii) The exposure to TSHCL will be brought down to 50% of NOF by 31st March, 2023 as prescribed by NHB (ND)/DRS/SUP/880/2019 letter dated 8th March, 2019. A detailed action plan to this effect may be forwarded to NHB.
- (iii) Other conditions as prescribed by NHB vide their above-mentioned letter dated 8th March, 2019 are adhered to.

RBI vide their letter dated 26th March, 2021 has permitted that the exemptions from concentration/exposure norms granted previously by NHB/RBI would continue to apply at present subject to the conditions specified while granting such exemptions. However, a review shall be undertaken at the time of conversion to NBFC.

As discussed above HUDCO was given the time limit to bring down exposure upto 50% in respect of individual exposure and upto 100% for State Governments (under group exposure) by March 2023. In compliance with the same HUDCO has brought down the exposure to 50% in respect of individual exposure and upto 100% for State Governments (under group exposure) as on March 31, 2023 in respect of all states.

RBI has issued Circular No. RBI/DOR.CRE.REC.70/21.01.003/2023-24/112 dated January 15, 2024 on Credit/ investment Concentration Norms- Credit Risk Transfer. As per the Circular, the following shall be offset/kept outside the purview of the computation of exposure:

Cash Margin/caution money/security deposit held as collateral on behalf of the borrower against the advances for which right to setoff is available;

- a. Central Government guaranteed claims which attract 0 per cent risk weight for capital computation;
- b. State Government guaranteed claims which attract 20 per cent risk weight for capital computation.

Currently HUDCO is computing exposure and complying with credit concentration norms as per RBI Circular No. RBI/ DOR.CRE.REC.70/21.01.003/2023-24/112 dated January 15, 2024 on Credit/investment Concentration Norms- Credit Risk Transfer.

20) Details of registration number obtained from financial sector regulators:

S.No.	Particulars	Registration Number
a.	Ministry of Company Affairs	CIN:L74899DL1970GOI005276
b.	National Housing Bank (NHB)	01.0016.01*

*NHB has granted status of Housing Finance Company (HFC) to HUDCO on 31st July, 2001. The company is operating in India and does not have any subsidiary including overseas subsidiary.

- 21) The Company in terms of SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendments) Regulations 2021 dated 07/09/2021, is presently transferring principal and/or interest, or both (if any) which remains unclaimed for 7 years from the date of payment to Investor Education and Protection Fund (IEPF) constituted in terms of Section 125 of the Companies Act, 2013. The bondholders, whose unclaimed principal and/or interest has been transferred to IEPF, may claim the same by making an online application in the prescribed "Form No. IEPF-5" available on the IEPF website (www.iepf.gov.in) and



sending a physical copy of the same, duly signed by all the bondholders to the Company, along with requisite documents enumerated in "Form No. IEPF-5". No claims shall lie against the Company in respect of the amounts, so transferred to the IEPF Authority. Dividend on equity shares and Principal & interest on Debentures/Bonds/PDS aggregating to ₹18.68 (Previous Year ₹ 14.90 Crore) were due and unclaimed as on 31st March, 2024. During the year 2023-24, an amount of ₹ 0.88 Crore (previous year ₹ 1.88 Crore) has been transferred to IEPF after completion of statutory period of seven years.

- 22) The Company is in the continuous process of obtaining confirmation from its suppliers regarding their status under the "Micro, Small and Medium Enterprises Development Act, 2006". The company has outstanding due Rs. 0.17 Crore of MSME as on 31.03.2024 (previous year Rs.0.20 Crore).

(₹ in Crore)

Particulars	March 31, 2024	March 31, 2023
The principal amount remaining unpaid to any supplier	-	-
The interest due thereon (above principal amount) remaining unpaid to any supplier	-	-
The amount of interest paid by the buyer in terms of Section 16, along with the amount of payment made to the supplier beyond the appointed day for the year ended	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	-	-
The amount of interest accrued and remaining unpaid at the end of the year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of MSME Act, 2006.	-	-

- 23) The Company is engaged in the business of providing loans/finance for Housing/ Infrastructure projects and all other activities of the Company revolve around the main business within India. Accordingly, the company does not have separate reportable segments in terms of Indian Accounting Standard (Ind AS-108) on "Operating Segments".

In case of Associate Company

In line with Ind AS 108-Operating Segments, taking into account the organizational structure, product type and as well as the differing risks and returns criteria, there is no distinguishable geographical or business components on the basis of which segments can be identified

- 24) (i) The company has tested Impairment on assets in detail as per Ind-As 36 and as a result of assessment/testing, there is no Impairment of Assets during the Financial Year 2023-24.
 (ii) Vide gazette notification no. 26/2019 dated 20th March, 2019, the Company was notified for the purposes of Section 194A(3)(iii)(f) of the Income Tax Act, 1961 for non-deduction of Tax at source.
- 25) The Company has discontinued acceptance/renewal of Public Deposits under its Public Deposit Scheme from 01st July, 2019. However, redemption of deposits already taken shall be made on due dates.
- 26) The company, while raising resources, is incurring expenses of recurring nature such as debenture trusteeship fees, listing fees to stock exchanges, custodian charges to depositories, R&T Charges etc., which are not amortized over life of resource raised. The aforesaid expenses are charged to Statement of Profit and Loss under the Head "Fees and Commission Expense"
- 27) HUDCO had invested an amount of ₹50 Crore in "IIFCL Mutual Fund Infrastructure Debt Fund Series-1" in FY 2013-14, which constitute 16.67% of total holding of the fund. IIFCL Mutual Fund has prematurely closed/winded up the aforesaid scheme due to inability to comply with SEBI guidelines, high cost involved and low returns of around 4% since inception vis a vis market condition and remitted an amount ₹75.72 Crore in the month of Sept. 2023 based on realized investments. Further "IIFCL Mutual Fund Infrastructure Debt Fund Series-1" in meeting dated 15.03.2023 had decided with requisite majority, that future realization from illiquid Investments, if any, shall be distributed after discharge of all the liabilities and expenses, to the respective Unit holder(s), in proportion to their interest in the assets of the



scheme. Accordingly an amount of ₹10.93 crore was received by HUDCO in March 2024, on account of realization by IIFCL Mutual Fund from illiquid investment in GMR Warora Energy Ltd. The total realization from IIFCL Mutual Fund during F.Y. 2023-24 was ₹86.65 crore.

28) Disclosure regarding Large Corporate (LCs) under the “Revised Framework for ‘Large Corporates’ (LCs)”

Particulars	FY 2022	FY 2023	FY 2024
	Amount in ₹ Crores	Amount in ₹ Crores	Amount in ₹ Crores
Outstanding Qualified Borrowings at the start of FY (With Original Maturity of more than one year and excluding ECB)	59,299.28	58,829.42	61,101.06
Outstanding Qualified Borrowings at the end of the FY (With Original Maturity of more than one year and excluding ECB)	58,829.42	61,101.06	62,493.41
Highest Credit Rating of the Company relating to the unsupported bank borrowings or plain vanilla bonds, which have no structuring/ support built in	“AAA” (with Stable Outlook) by India Ratings, ICRA and CARE Ratings	“AAA” (with Stable Outlook) by India Ratings, ICRA and CARE Ratings	“AAA” (with Stable Outlook) by India Ratings, ICRA and CARE Ratings
Incremental Borrowings done during the year (With Original Maturity of more than one year and excluding ECB)	4,500.00	14,391.50	10,502.50
Borrowings by way of issuance of debt securities during the year	2,500.00	3,970.00	1,500.00
Reasons for short fall, if any, in mandatory borrowings through debt securities	NA	NA	See note below*

*SEBI (Issue and listing of Non convertible securities) Regulations, mandates Large Corporates to raise minimum 25% of their incremental borrowings (with original maturity of over 1 year) in a financial year through issue of debt securities. However, the sources / modes of borrowings are finalised based on cost effectiveness of each chosen source and prevailing market conditions. As Corporate Bond yields continued to remain elevated during the financial year, alternative sources / modes of borrowings were chosen to meet operational requirements. This approach ensured diversification of overall resource base and cost optimisation amidst evolving market conditions.

29) During the year ended 31st March 2024, the Company has raised funds through issue of listed non-convertible debt security on private placement basis. The issue proceeds of non-convertible debt securities issued during the period, have been fully utilized for the purpose(s)/ objects stated in the offer documents/ Information memorandum and there has been no deviation / variation in the use of proceeds of non-convertible debt securities from the objects stated in the offer documents/ Information memorandum. 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.

30) The Company makes full provision on doubtful debtors/ receivables which are outstanding for more than three years.

31) The Company has taken various office premises on cancellable operating lease basis with an option to renew the lease by mutual consent on mutually agreeable terms. The aggregate lease rentals payable is charged as “Office Rent under Note No. 32- Other Expenses” of the Statement of Profit & Loss. Further, there is no financial lease as Company’s leasing arrangement does not transfer substantially all risks& rewards incidental to the ownership of an asset.

32) During the year under review, a provision for bad and doubtful debts under section 36(1)(vii), of Income Tax Act 1961 equivalent to 5% of the taxable income (after allowing deduction u/s 36(1)(viii)), totaling to ₹ 120 crore has been created.

33) (a) The company has declared an interim dividend of ₹300.29 crore @ ₹1.50 per Share of ₹10/- each, to its shareholders, during the FY 2023-24 after approval of Board of Directors in its meeting held on 20th March 2024. The same has been paid to shareholders within prescribed timelines.

(b) The Board of Directors at its meeting held on 24th May, 2024 has recommended a Final Dividend of 2.65 per share of ₹10/- each, which is subject to approval of shareholders at the ensuing Annual General Meeting.



34) Details of Expenditure / Earnings in foreign currency:

(₹ in Crore)

Particulars	2023-24	2022-23
Expenditure		
a) Travelling	0.15	-
b) Interest/Other expenses on Foreign Loan	12.69*	2.17
c) Others		0.34
Total Expenditure	12.84	2.51
Earnings		
a) Interest on overseas deposit	0.00	0.06

*Value of expenditure and earnings made during the year out/in of the Country.

35) Earnings Per Share

Earnings per share is calculated by dividing the profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year as under:

Particulars	2023-24	2022-23
Net Profit for the period attributable to equity shareholders (₹ in Crore) (a)	2116.74	1701.62
Weighted Average number of Equity Shares (b)	2,00,19,00,000	2,00,19,00,000
Basic / Diluted Earnings Per Share of ₹ 10/- each (₹) (a/b)	10.57	8.50

36) As per the Ind AS- 109, the impairment of the loan asset is being arrived by working out on Expected Credit Loss (ECL). Our Project loans portfolio is segregated into Government and Non-Government segment. In case of government loans, it is further segregated into Housing and UIF segment and non-government loans are segregated sector wise i.e. Building Material Industries, Core, Emerging, Energy, Roads and Transportation Value Added Real Estate and Social Housing. Further, all the loans are divided into three categories: -

- Stage – 1 - 0-30 days
 Stage – 2 - 31-90 days
 Stage – 3 - Above 90 days.

Summary of ECL as on 31st March, 2024

(₹ in Crore)

Portfolio	Stage 1	Stage 2	Stage 3	Total
Government				
Govt- Housing	5.53	6.54	137.55	149.62
Govt- UIF	9.91	2.01	58.51	70.43
Govt - Total	15.44	8.55	196.06	220.05
Non-Government				
BUILDING MATERIAL INDUSTRIES	-	-	12.51	12.51
CORE SECTOR	-	-	2.82	2.82
EMERGING SECTOR	-	-	349.88	349.88
ENERGY SECTOR	12.39	-	1075.94	1088.33
ROADS AND TRANSPORTATION SECTOR	-	-	47.83	47.83
VALUE ADDED REAL ESTATE	-	-	465.45	465.45
SOCIAL HOUSING SECTOR	-	-	13.33	13.33
Non Govt - Total	12.39	-	1,967.76	1,980.15



Portfolio	Stage 1	Stage 2	Stage 3	Total
ECL on Loan Commitment	2.43	-	-	2.43
ECL on Interest Accrued	0.36	0.12	-	0.48
ECL on FITL Cards	0.04	-	-	0.04
ECL on Project loans	30.66	8.67	2,163.82	2,203.15
ECL on HUDCO Niwas loan	0.16	0.02	19.22	19.40
Total ECL	30.82	8.69	2,183.04	2222.55

37) Exit from Associate Companies:

(a) Signa Infrastructure India Ltd. (SIIL)

The company has decided to exit Signa Infrastructure India Ltd.-SIIL with Marg Construction Ltd. In pursuance of the Board's approval, the valuer was appointed by the Associate Company i.e., SIIL and indicated the value of the shares (₹10 each) at ₹76.22 per share. HUDCO has made an offer to the Associate Partner to purchase HUDCO shares in SIIL. The company has not responded to HUDCO offer. The Board of HUDCO was updated of the latest status and HUDCO Board in its meeting held on 19th December, 2019 decided that steps be taken for termination of joint venture agreement with M/s. Marg construction Ltd. (Promoter of Signa Infrastructure India Ltd) & withdrawal of HUDCO Nominee Director. In pursuance of Board Decision, HUDCO Nominee Director had submitted his resignation to the Company. In subsequent discussion held with Parent Co.-Marg Limited, HUDCO has requested for submission of concrete proposal for exit of HUDCO. Reply is awaited from Parent Co.-Marg Limited.

(b) Pragati Social Infrastructure & Development Ltd.

HUDCO has decided to exit from Pragati Social Infrastructure & Development Ltd.-PSIDL. PSIDL is not providing any financial information for the purpose of valuation of shares because of court injunction. HUDCO has filed a Petition u/s 397 & 398 of the Companies Act 1956 before National Company Law Tribunal (NCLT) for oppression and mismanagement of operations, against Pragati Social Infrastructure & Development Limited (PSIDL) and others which is pending for final hearing.

(c) Shristi Urban Infrastructure Development Ltd.

The company had decided to exit from Shristi Urban Infrastructure Development Ltd.-SUIDL with Shristi Infrastructure Development Corporation Ltd. In this regard, the underlying assets i.e., SARGA Udaipur Hotels and Resorts Pvt. Ltd. (Being subsidiary of Shristi Urban Infrastructure Development Ltd.-SUIDL) has voluntarily approached NCLT for Insolvency Proceedings which is underway, resulting in non-availability of authentic data for valuation of Associate Company.

38) Valuation of Investment

The Company had invested ₹ 2.50 crore in the shares of the Indbank Housing Ltd. (IBHL) more than 30 years back. Considering the fact that IBHL has highly negative Net Worth and meagre volume of trading in the share of the company, even though market price of the share as on 31st March, 2024 is ₹46.61 per share (previous year ₹ 25.22 per share), HUDCO continues to reflect the investment of ₹ 2.50 crore in IBHL at diminished value of ₹1 only as on 31st March, 2024. Besides RBI vide letter dated 10th October 2023 has informed that CoR granted by NHB to IBHL has been cancelled vide order dated 21st September 2023 hence no longer a HFC.

39) Related parties Disclosure:

(a) Associates

- (1) Shristi Urban Infrastructure Development Ltd.
- (2) Pragati Social Infrastructure & Development Ltd.
- (3) Signa Infrastructure India Ltd.
- (4) Indbank Housing Ltd.



(b) Key Management Personnel during the year 2023-24

Sl. No.	Director(s)	Status
1.	Shri Kuldip Narayan, IAS	Part- time Official (Government) Director w.e.f. 02.11.2021 to 16.10.2023 Chairman & Managing Director (Addl. Charge) w.e.f. 27.03.2023 to 16.10.2023 Part- time Official (Government) Director w.e.f. 18.10.2023
2.	Shri Sanjay Kulshrestha	w.e.f. 27.03.2023 to 16.10.2023
3.	Shri M. Nagaraj	Part- time Official (Government) Director
4.	Shri D. Guhan	w.e.f. 18.10.2023
5.	Shri Sanjeet, IRAS	Part- time Official (Government) Director (w.e.f. 12.12.2022)
6.	Shri Satinder Pal Singh, IPS	Part- time Official (Government) Director w.e.f. 24.04.2023 to 18.10.2023
7.	Mrs. Sabitha Bojan	Non- official (Independent) Director (w.e.f. 22.11.2021)
8.	Dr. Ravindra Kumar Ray	Non- official (Independent) Director (w.e.f. 22.11.2021)
9.	Dr. Siyaram Singh	Non- official (Independent) Director (w.e.f. 22.11.2021)
10.	Shri Banshi Lal Gujar	Non- official (Independent) Director w.e.f. 09.01.2022 to 07.03.2024
11.	Shri Harish Kumar Sharma	Company Secretary (w.e.f. 06.11.2013 to 30.09.2023)
12.	Shri Ratna Prakash	Company Secretary (w.e.f. 03.10.2023 to 26.02.2024)
13.	Shri Vikas Goyal	Company Secretary (w.e.f. 26.02.2024)

(c) Transactions with Associates:

Investment in Associates

(₹ in Crore)

Proportion of ownership	25%	40%	26%		Total
Nature of Transactions	Ind bank Housing Ltd.	Shristi Urban Infrastructure Development Ltd.	Pragati Social Infrastructure & Development Ltd.	Signa Infrastructure India Ltd.	
Investments					
Balance as at 01.04.2023	2.50	2.00	0.13	0.01	4.64
Additions during the year	-	-	-	-	-
Deductions during the year	-	-	-	-	-
Balance as at 31.03.2024	2.50	2.00	0.13	0.01	4.64

(d) Transactions with Key Management Personnel:

- (a) Shri Sanjay Kulshrestha, CMD, joined HUDCO on 16th October, 2023. He has not taken any advance during the during the year. Hence, there is no outstanding towards advances as on 31st March,2024.
- (b) Shri M. Nagaraj, DCP, has not taken any advance during the year. Hence, there is no outstanding towards advances as on 31st March,2024.



- (c) Shri D. Guhan, DF, has not taken any advance during the year. Hence, there is no outstanding towards advances as on 31st March, 2024.
- (d) Shri Vikas Goyal, Company Secretary joined HUDCO on 16th February, 2024 and taken charge from 26th February, 2024 as Company Secretary. He has not taken any advance during the year. Hence, there is no outstanding towards advances as on 31st March, 2024.
- (e) Shri Ratna Prakash, Ex- Company Secretary, superannuated on 31st March, 2024. He has not taken any advance during the year. There is no outstanding towards advances as on 31st March, 2024.
- (f) Shri Harish Sharma, Ex- Company Secretary, superannuated on 30th September, 2023. He has not taken any advance during the year. There is no outstanding towards advances as on 31st March, 2024. He has paid Rs. .01cr towards interest of HBA during FY 2023-24.

(e) Managerial Remuneration:

The remuneration of key management personnel and close member of Key Management Personnel of the Company are set out below in aggregate for each of the categories specified in Ind AS 24 Related party disclosures.

(₹ in Crore)

Particulars	2023-24	2022-23
Short term employees' benefits	1.77	1.44
Post-employment benefits#	0.37	0.18
Other long-term benefits	0.66	1.04
Terminal benefits	-	-
TOTAL	2.80	2.66

Does not include gratuity and compensated absences as these are provided in the books of accounts on the basis of actuarial valuation for the company as a whole and hence individual amount cannot be determined.

- (f) As per DPE letter dated 21st January, 2013, the Chairman and Managing Director and Whole Time Directors are entitled to use staff car for private use upto 1,000 km. per month against payment of ₹2,000/- per month.

In case of Associate Company:

a) Name of the related parties and description of relationship:

1. Holding Company of Reporting Enterprise

Shristi Infrastructure Development Corporation Ltd. (SIDCL)

2. Fellow subsidiaries

Sarga Hotel Private Ltd

(Formerly Shristi Hotel Private Limited)

Sarga Udaipur Hotel & Resorts Pvt Ltd.,

(Formerly Shristi Udaipur Hotels & Resorts Pvt. Ltd.)

Finetune Engineering Services Private Limited

Vipani Hotels & Resorts Private Limited

Border Transport Infrastructure Dev. Limited

East Kolkata Infrastructure Development Pvt. Ltd.

Vindhayachal Attivo Food Park Ltd.

Haldia Water services Pvt. Ltd.



b) Transactions with Related parties:

Nature of transaction	Holding Company	
	2023-24	2022-23
Name of the related party		
Borrowings		
Shristi Infrastructure Development Corporation Limited		
taken during the year	0.00	0.01
Interest on Loan	0.00	0.47
Nature of transaction /		
Name of the related party		
Balance Outstanding:	31st March, 2024	31st March, 2023
Shristi Infrastructure Development Corporation Limited		
Borrowings	3.35	3.35
Interest payable	3.96	3.86
Nature of transaction /		
Name of the related party	Subsidiary	Subsidiary
Balance Outstanding:	31st March, 2024	31st March, 2023
Sarga Udaipur Hotels & resorts Pvt. Ltd.		
Investment in equity	3.00	3.00
Reimbursement of Expenses	0.06	0.06

- The transactions with related party have been entered at an amount which is not materially different from those on normal commercial terms.
- The amounts outstanding are unsecured and will be settled in cash.
- No guarantees have been given or received.
- No expense has been recognised in current year and previous year for bad or doubtful debts in respect of the amounts owed by related parties.

C) Share in Net Assets and Income

Information in respect of Investments in Indbank Housing Limited has not been incorporated as HUDCO has provided for full diminution in the value of investment

40) Information in relation to the interest of the company in Associates:

a) Details of Associates

Name of the Company	Contribution towards equity (₹ in Crore)	Country of Residence	Proportion of ownership
Shristi Urban Infrastructure Development Ltd.	2.00	India	40%
Pragati Social Infrastructure & Development Ltd.	0.13	India	26%
Signa Infrastructure India Ltd.	0.01	India	26%
Indbank Housing Ltd.	2.50	India	25%
Total	4.64		



b) The following table summarizes key information relevant to associate Shristi Urban Infrastructure Development Ltd. (₹ in Crore)

Particulars	31 st March, 2024* (Provisional)	31 st March, 2023 (Audited)
Cash and cash equivalents	0.43	0.10
Trade receivables	5.12	5.20
Property, plant and equipment	0.01	0.01
Capital work-in-progress	33.87	33.85
Other financial assets	0.54	0.55
Other current assets	0.25	0.25
Other non-current assets	1.28	1.28
Current tax assets	0.15	0.15
Provisions	(0.00)	(0.00)
Borrowings	(22.06)	(22.05)
Trade payable	(0.37)	(0.37)
Other liabilities	(16.60)	(16.21)
Net Assets	2.62	2.74
Profit after tax	(0.12)	(0.47)

Information in respect of Investments in Associate viz., Pragati Social Infrastructure & Development Ltd, Signa Infrastructure India Ltd and Indbank Housing Limited has not been incorporated as HUDCO has decided to exit from the Associate and has provided for full diminution in the value of investment.

41) Corporate Social Responsibility

a. The Company has formulated a CSR Policy in line with the guidelines issued by Department of Public Enterprise (DPE) vide its Office Memorandum No. CSR- 15/0008/2014-Dir (CSR) dated 01st August, 2016 and provisions of CSR in the Companies Act, 2013 with the approval of HUDCO's Board on the recommendations of Committee of Board. The CSR policy was further amended in August 2023.

As per Companies Act, 2013, company approved allocation for CSR Budget for the FY 2023-24, equivalent to 2% of the average profit (Profit before Tax) of immediately preceding three financial years amounting to ₹ 45.57crore.

(₹ in Crore)

S.No.	Particulars	Amount			
		2023-24		2022-23	
1.	Gross Amount of CSR required to be spent	45.57		44.98	
2.	Amount spent during the year on:	In cash	Yet to be paid in cash	In cash	Yet to be paid in cash
i)	Construction/ Acquisition of any asset	----	----	--	--
ii)	On purpose other than (i) above	46.84#		3.207*	--

(*) For the on-going projects sanctioned prior to 31.03.2021

(#) Including the expenditure incurred on projects of 2023-24 and on-going projects of 2022-23 and ongoing project sanctioned prior to 31.03.2021 and admin overheads

b. Companies (CSR Policy) Amendment Rules 2021 dated 22nd January, 2021 issued by Ministry of Corporate Affairs has notified that the Company hereafter follows the amended rules. Accordingly, any amount remaining unspent pursuant to ongoing projects undertaken by a company in pursuance of its CSR policy shall be transferred by



the company in the unspent CSR Account within a period of 30 days from the end of financial year. CSR amount transferred to the said account shall be spent by the company in pursuance of its obligation towards CSR Policy within a period of three financial year from the date of such transfer. Thereafter, balance of unspent amount, if any, shall be transferred to a fund specified in Schedule VII mentioned under section 135 of Companies Act 2013, within a period of 30 days from the date of completion of the third financial year.

- c. The amount required to be spent during the year has been booked under P&L during the year and the company recognizes the expenditure after utilization of funds. During the year, CSR assistance of ₹ 60.90 crore was approved for different ongoing proposals and expenditure on these shall be booked based on utilization certificate and taking into account the physical progress achieved by the implementing agencies. During the financial year, an expenditure of ₹ 27.23 crore including admin expenses was incurred on different proposals (including contribution of ₹ 15.00 crore to 'PMCARES Fund') approved during FY 2023-24 and the balance amount of ₹ 18.34 crore (including amount of ₹ 6.41 crore disbursed to implementing agencies pending utilization) was transferred to the 'Unspent CSR account' opened with a scheduled bank and shall be utilized in accordance with CSR Amendment Rules 2021 under companies act, as in a few proposals implementing agencies are in process of completion of formalities for execution of works e.g finalization of tender etc. and in other proposals the same is to be utilized on achievement of required physical progress.
- d. In compliance with the Ministry of Corporate Affairs, Government of India notification dated 22nd January, 2021, HUDCO has transferred an amount of ₹ 18.30 crore being the unspent CSR budget amount for the financial year 2022-23 to 'PMCARES FUND' a fund specified in Schedule VII of the Companies Act, 2013 on 30.09.2023, as already mentioned in the annual report of CSR activities for financial year 2022-23.
- e. As on 31.03.2023, the total amount available under Unspent CSR Account opened in April 2021 was ₹15.56 crore (including amount of ₹ 1.81 crore disbursed to implementing agencies pending utilization). During the year, a refund of ₹ 0.28 crore and interest of ₹ 0.04 crore was also received in to account from implementing agencies. During the year, an expenditure of ₹ 13.49 crore was incurred from the account, including contribution of ₹ 9.50 crore to 'PMCARES Fund' by reallocation of assistance approved earlier for other projects due to closure/curtailment and interest & refund received) and the balance amount available in Unspent CSR account pertains to 2 proposals, which are sub-judice. In addition to this, from the account ₹ 1.93 crore was also transferred to 'PMCARES FUND' and ₹ 0.03 crore to 'Swachh Bharat Kosh' respectively, being the unspent CSR funds due to closure/curtailment in the ongoing proposals.
- f. As on 31.03.2023, the total amount available under Unspent CSR Account opened in April 2023 was 26.68 crore. During the current year, from the account an expenditure of ₹ 6.12 crore was incurred and an amount of ₹ 0.0088 crore was also transferred to 'Swachh Bharat Kosh', being the unspent CSR funds due to curtailment in the ongoing proposal and the amount available in the account is ₹20.55 core (including amount of ₹ 5.49 crore disbursed to implementing agencies pending utilization) as on 31.03.2024.

42) Research & Development (R&D)

The Company had formulated a Research & Development (R&D) policy in line with the guidelines issued by the Department of Public Enterprises vide Office Memorandum No. 3(9)/ 2010-DPE (MoU) dated 20.09.2011. However, vide Office Memorandum No. M-05/0012/2014-DPE(MoU) dated 17th July, 2019, DPE informed that the guidelines prescribed vide above Office Memorandum dated 20.09.2011 have become redundant and stood withdrawn. The Board of Directors of HUDCO in its meeting held on 19.02.2020 noted the above development and has also approved to continue with HUDCO's own R&D policy formulated in 2012. The Board of Directors also approved to discontinue with earmarking 0.5% of PAT until the accumulated non-lapsable R&D funds are fully utilized. During the FY 2023-24, an amount of ₹0.10 crore was spent on R&D. Accordingly an amount of ₹ 9.20 crore as on 31st March 2024 (Previous Year: ₹ 9.30 crore) was available with HUDCO as non-lapsable R&D funds.

- 43) The Company has not advanced or lent or invested any funds which are material either individually or in the aggregate (either from borrowed funds or share premium or any other sources or kind of funds) to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

The Company has not received any fund which are material either individually or in the aggregate from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



44. Additional Disclosure requirement as per NHB/RBI Directions

a) Capital to Risk Assets Ratio (CRAR)

	Particulars	2023-24	2022-23	2022-23
i)	CRAR (%)	57.65%	73.79%	73.31%
ii)	CRAR - Tier I capital (%)	57.53%	73.64%	73.16%
iii)	CRAR - Tier II Capital (%)	0.12%	0.15%	0.15%
iv)	Amount of subordinated debt raised as Tier-II Capital	-	-	-
v)	Amount raised by issue of Perpetual Debt Instruments	-	-	-

*Previous year's figures have been changed on the basis on observations of NHB.

b) Reserve Fund u/s 29C of NHB Act,1987

(₹ in Crore)

Particulars	2023-24	2022-23
Balance at the beginning of the year		
(a) Statutory Reserve u/s 29C of the NHB Act,1987		
(b) Amount of special reserve u/s 36(1)(viii) of Income Tax Act,1961 taken into account for the purposes of Statutory Reserve u/s 29C of the NHB Act,1987	6235.19	5735.19
(c) Total		5735.19
Addition / Appropriation / Withdrawal during the year		
Add:		
(a) Amount transferred u/s 29C of the NHB Act,1987		
(b) Amount of special reserve u/s 36(1)(viii) of Income Tax Act,1961 taken into account for the purposes of Statutory Reserve u/s 29C of the NHB Act,1987	550.00	500.00
Less:		
(a) Amount appropriated from the Statutory Reserve u/s 29C of the NHB Act,1987	-	-
(b) Amount withdrawn from the Special Reserve u/s36(1)(viii) of Income Tax Act, 1961 taken into account which has been taken into account for the purpose of provision u/s 29C of the NHB Act,1987	-	-
(c) Transfer to General Reserve	-	-
Balance at the end of the year		
(a) Statutory Reserve u/s 29C of the NHB Act,1987		
(b) Amount of special reserve u/s 36(1)(viii) of Income Tax Act,1961 taken into account for the purposes of Statutory Reserve u/s 29C of the NHB Act,1987	6785.19	6235.19
(c) Total	6785.19	6235.19

c) Investments

(₹ in Crore)

Particulars	2023-24	2022-23
3.5.1. Value of Investments		
(i) Gross value of Investments		
(a) In India	301.92	634.48



Particulars	2023-24	2022-23
(b) Outside India		-
(ii) Provisions for Depreciation		
(a) In India	3.11	3.11
(b) Outside India	-	-
(iii) Net value of Investments		
(a) In India	298.81	631.37
(b) Outside India		-
3.5.2. Movement of provisions held towards depreciation on investments.		
(i) Opening balance	3.11	3.11
(ii) Add: Provisions made during the year	-	-
(iii) Less: Write-off/Written-back of excess provisions during the year	-	-
(iv) Closing balance	3.11	3.11

d) Derivatives

i. Forward Rate Agreement (FRA)/Interest Rate Swap (IRS)

(₹ in Crore)

Particulars	Currency Derivatives 2023-24	Interest Rate Derivatives 2022-23
(i) The notional principal of swap agreements	-	-
(ii) Losses which would be incurred if counter parties failed to fulfill their obligations under the agreements	-	-
(iii) Collateral required by the HFC upon entering into swaps	-	-
(iv) Concentration of credit risk arising from the swaps	-	-
(v) The fair value of the swap book	-	-

ii. Exchange Traded Interest Rate (IR) Derivative

(₹ in Crore)

Particulars	Amount
(i) Notional principal amount of exchange traded IR derivatives undertaken during the year (instrument-wise)	NIL
(ii) Notional principal amount of exchange traded IR derivatives outstanding as on 31 st March, 2024 (instrument-wise)	NIL
(iii) Notional principal amount of exchange traded IR derivatives outstanding and not "highly effective" (instrument-wise)	NIL
(iv) Mark-to-market value of exchange traded IR derivatives outstanding and not "highly effective" (instrument-wise)	NIL

iii) Disclosures on Risk Exposure in Derivatives

A. Qualitative Disclosure

The Company has Risk Management Policy duly approved by the Board. The Policy covers the currency risk (including interest rate risk) of the Company. This policy provides the guiding parameters within which the Company can take



decisions for managing the Currency Risk that it is exposed to on account of foreign currency loans. The purpose of the policy is to provide a framework to the company for management of its foreign currency risk.

B. Risk Management Structure:

- (a) The Company enters into derivatives viz. Principal only Swaps, Currency and Interest Rate Swaps/Option Contracts/ Forward rate contract for hedging the interest/ exchange rate risk in foreign currency liabilities. An Asset Liability Management Committee (ALCO) is currently functioning under the chairmanship of Director Finance with Head of Resources, Head of Operations, Head of Loan accounts, Head of General Accounts, Head of Economic Cell, Head of Risk Management as Member Secretary, or any other officer nominated as by ALCO Chairman as its member ALCO monitors effectiveness of existing and new hedging instruments/ strategies being used/ to be used for management of the Currency risk and also for taking stock of the market movements. The decisions of the ALCO are reviewed by the Risk Management Committee (RMC) for managing the risks. The decisions taken by the RMC are subsequently reported to the Board of Directors
- (b) These derivative transactions are done for hedging purpose and not for trading or speculative purpose.
- (c) Reference may be drawn to Sub Point No. 4.6 of para 6 of Notes forming part of accounts under Significant Accounting Policies for relevant accounting policy on Transactions in Foreign Currency.

C. Quantitative Disclosure

(₹ in Crore)

	Particulars	Currency Derivatives 2023-24	Interest Rate Derivatives 2023-24
(i)	Derivatives (Notional Principal Amount)	4,828.30	-
(ii)	Marked to Market Positions[1] **		-
	(a) Assets(+)	305.89	-
	(b) Liability(-)		
(iii)	Credit Exposure[2]***	387.23	-
(iv)	Unhedged Exposures	53.64	-

* The mark to market positions mentioned above are those as informed by the counterparties (generally banks).

** Sum of the total replacement cost (obtained by "marking to market") of all contracts with positive value and an amount for potential future changes in credit exposure calculated on the basis of the total notional principal amount of the contract multiplied by credit conversion factor according to the residual maturity of the contract (i.e., 1% in case of exchange rate contract with maturity of less than one year and 5.00% in case of exchange rate contract with maturity of one year and over).

e) Assets Liability Management (Maturity pattern of certain items of Assets and Liabilities)

(₹ in Crore)

Particulars	1 day to 7 days	8 to 14 days	15 days to 30/31 days	Over One month upto 2 months	Over 2 months upto 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 to 5 years	Over 5 years	Total
Liabilities											
Deposits	0.00	0.00	0.00	0.00	0.03	0.00	0.03	0.00	0.00	0.00	0.04
Borrowings from banks	0.00	0.00	25.00	543.55	6472.81	1536.75	3008.67	15375.08	3.72	0.00	26965.58
Market Borrowings	0.00	0.00	0.00	0.00	0.00	0.00	1000.00	11630.97	23596.73	5918.57	42146.27
Foreign Currency Liabilities	0.00	0.00	0.00	0.00	0.00	5.26	4007.21	21.03	837.61	12.90	4884.01
Assets											
Advances	765.53	0.38	19.93	1501.23	69.26	1673.78	3764.18	17169.72	36126.21	30274.81	91365.05
Investments	0.00	0.00	0.00	0.00	0.00	0.00	24.06	0.00	0.00	274.75	298.81
Foreign Currency Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

*Mismatches, if any, are supported by committed/undrawn working capital limits from banks.



f) Exposure

i) Exposure to Real Estate Sector

(₹ in Crore)

Category		2023-24	2022-23
a)	Direct Exposure		
	(i) Residential Mortgages-		
	Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented; (Individual housing loans up to ₹ 15 lakh may be shown separately)	34.68	38.86
	(ii) Commercial Real Estate-		
	Lending secured by mortgages on commercial real estates (office buildings, retail space, multi-purpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels land acquisition, development, and construction, etc.). Exposure would also include non-fund based (NFB) limits:	964.18	1040.02
	(iii) Investments in Mortgage-Backed Securities (MBS) and other securitized exposures-		
	a) Residential	-	-
	b) Commercial Real Estate	-	-
b)	Indirect Exposure		
	Fund based and non-fund-based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs)	-	-
	A) Centbank housing	1.70#	1.70#
	B) Exposure to group companies in real estate sector Shrishti Urban Infrastructure limited	2.00	2.00

@ RBI vide letter dated 10th October 2023 has informed that CoR granted by NHB to IBHL has been cancelled vide order dated 21st September 2023 hence no longer HFC and no longer taken into account for Indirect exposure, further the investment has been valued at Rs 1 in HUDCO books .

Fair value of exposure in the books of accounts is Rs. 19.41 Crore

ii) Exposure to Capital Market

(₹ in Crore)

Particulars	2023-24	2022-23
(i) Direct investment in equity shares, convertible bonds, convertible debentures, and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt; (At Cost after impairment)	64.80	46.75
(ii) Advances against shares/ bonds/ debentures or other securities or on clean basis to individuals for investment in shares (including IPOs/ ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	NIL	NIL
(iii) Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	NIL	NIL
(iv) Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares/convertible bonds/ convertible debentures/ units of equity oriented mutual funds' does not fully cover the advances;	NIL	NIL
(v) Secured and unsecured advances to stock brokers and guarantees issued on behalf of stock brokers and market makers;	NIL	NIL



	Particulars	2023-24	2022-23
(vi)	Loans sanctioned to corporate against the security of shares/ bonds/ debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	NIL	NIL
(vii)	Bridge loans to companies against expected equity flows/issues;	NIL	NIL
(viii)	All exposures to Venture Capital Funds (both registered and unregistered)	NIL	NIL
Total Exposure to Capital Market		64.80	46.75

iii) Details of financing of parent company products: Not Applicable on company

g) **Disclosure of Penalties imposed by NHB and other regulators:** No penalty has been levied during the year from RBI/NHB.

h) **Unsecured Advances**

(₹ in Crore)

S. No.	Particulars	2023-24	2022-23
1.	Unsecured Advances (Gross)	20.20	548.28

i) **Registration obtained from other regulators:**

Refer note 40(20) for details

j) **Rating assigned by Credit Rating Agencies and migration of rating during the year**

- The credit rating of HUDCO's domestic debt instrument(s), and Banking Sector Loans / Facilities reaffirmed as "AAA/ Stable" (Long Term) and "A1+" (Short Term), the highest rating on Standalone basis by the three credit rating agencies viz., India Rating and Research Private Limited (IRRPL), CARE Ratings Limited and ICRA Limited.
- During the financial Year 2023-24, two International Credit Rating agencies viz., Fitch and Moody's have re-affirmed credit rating of "BBB-with Stable Outlook" and "Baa3 with Stable Outlook" respectively of the company. Each of the above credit ratings is equivalent to India's sovereign rating, and is of Investment grade.

k) **Provision and Contingencies**

(₹ in Crore)

S. No.	Break up of Provisions and Contingencies shown under the head Expenditure in Profit and Loss Account	2023-24	2022-23
1.	Provisions for depreciation for Investments	-	-
2.	Provision made towards Income tax	512.00	435.00
3.	Provision towards NPA*	95.44	26.13
4.	Provision for Standard Assets *		
	i) Commercial Real Estate (Residential Housing) - CRE-RH	(0.56)	(4.38)
	ii) Commercial Real Estate- CRE	22.03	22.35
	iii) Other than CRE & CRE-RH	40.17	2.86
	iv) Others (special dispensation by NHB)	-	-
	v) Investment in unquoted Bonds	-	-
5.	Other Provision and Contingencies		
	A. Provision for Employee Benefit		
	i) Leave Encashment	2.39	4.32
	ii) Post-Retirement medical benefit	31.27	28.30
	iii) Welfare expenses	(0.14)	0.41
	iv) Gratuity	(0.82)	0.69



S. No.	Break up of Provisions and Contingencies shown under the head Expenditure in Profit and Loss Account	2023-24	2022-23
	v) Provident Fund	(9.65)	(42.84)
	B. Provision on Debtors/ recoverable, other than loans and advances	0.41	(0.53)

*The figures reported above are as per NHB Provision, however the same is not appearing in the Profit & Loss due to application of ECL as per Ind AS norms.

I) Concentration of Public Deposits, Advances, Exposures and NPAs

i. Concentration of Public Deposits*

Particulars	2023-24	2022-23
Total Deposits of twenty largest depositors (₹ in crore)	.04	1.50
Percentage of Deposits of twenty largest depositors to Total Deposits of the HFC	100%	87.99%

*The Company has discontinued acceptance/ renewal of Public Deposits under its Public Deposit Scheme from 1st July, 2019.

ii. Concentration of Loans & Advances

Particulars	2023-24	2022-23
Total Loans & Advances to twenty largest borrowers (₹ in crore)	74,904.35	67,855.97
Percentage of Loans & Advances to twenty largest borrowers to Total Advances of the HFC	81.04%	84.04%

iii. Concentration of all exposure (including off-balance sheet exposure)

Particulars	2023-24	2022-23
Total Exposure to twenty largest borrowers / Customers (₹ in crore)	83,502.32	72,732.88
Percentage of Exposures to twenty largest borrowers/customers to Total Exposure of the HFC on borrowers/customers	79.81%	80.76%

iv. Concentration of NPAs

Particulars	2023-24	2022-23
Total Exposure to top ten NPA accounts (₹ in crore)	1942.61	2038.91

v. Sector wise NPAs

Sl. No.	Sector	Percentage of NPAs to Total Advances in that sector	
		2023-24	2022-23
A.	Housing Loans:		
1.	Individuals	24.12%	20.63%
2.	Builders/Project Loans	100.00%	100.00%
3.	Corporates	100.00%	100.00%
4.	Others (specify)	0.92%	1.11%
B.	Non-Housing Loans:		
1.	Individuals	0.00%	0.00%
2.	Builders/Project Loans	100.00%	100.00%
3.	Corporates	84.61%	85.12%
4.	Others (specify)	1.01%	1.42%



m) Movement of NPAs

(₹ in crore)

Particulars	2023-24	2022-23
(I) Net NPAs to Net Advances (%)	0.36%	0.48%
(II) Movement of NPAs (Gross)		
a) Opening balance	2759.17	2809.2
b) Additions during the year	2.26	66.15
c) Reductions during the year	248.44	116.18
d) Closing balance	2512.99	2759.17
(III) Movement of Net NPAs		
a) Opening balance	376.29	400.65
b) Additions during the year	0	4.54
c) Reductions during the year	150.74	28.9
d) Closing balance	225.55	376.29
(IV) Movement of provisions for NPAs (excluding provisions on standard assets)		
a) Opening balance	2384.05	2408.55
b) Provisions made during the year	0.33	61.61
c) Write-off/write-back of excess provisions	98.60	86.11
d) Closing balance	2285.78	2384.05

n) Disclosure regarding provisions made for loans and depreciation in investments as per National Housing Bank Guidelines on prudential norms applicable to Housing Finance Companies.

(₹ in Crore)

Break up of Loan & Advances and Provisions thereon	Housing		Non-Housing	
	2023-24	2022-23	2023-24	2022-23
Standard Assets*				
a) Total Outstanding Amount	43367.41	43,558.69	47424.37	35084.41
b) Provisions made	175.61	176.61	224.48	161.90
Sub-Standard Assets				
a) Total Outstanding Amount	37.18	66.40	0.00	0.00
b) Provisions made	5.57	9.95	0.00	0.00
Doubtful Assets – Category-I				
a) Total Outstanding Amount	0.33	52.45	0.00	0.00
b) Provisions made	0.08	13.11	0.00	0.00
Doubtful Assets – Category-II				
a) Total Outstanding Amount	325.59	325.25	0.00	143.05
b) Provisions made	130.24	130.10	0.00	57.22
Doubtful Assets – Category-III				
a) Total Outstanding Amount	144.56	147.96	1969.39	1988.11
b) Provisions made	144.56	147.96	1969.39	1988.11



Break up of Loan & Advances and Provisions thereon	Housing		Non-Housing	
	2023-24	2022-23	2023-24	2022-23
Loss Assets				
a) Total Outstanding Amount	23.3	23.32	12.63	12.63
b) Provisions made	23.3	23.32	12.63	12.63
TOTAL				
a) Total Outstanding Amount	43898.37	44174.07	49406.39	37228.20
b) Provisions made	479.36	501.05	2206.50	2219.86
c) Additional Provision made	0.00	1.02	0.00	0.00
d) Total Provision made	479.36	502.07	2206.50	2219.86

* Includes interest Acceried Figures also

o) **Off-balance Sheet SPVs sponsored (which are required to be consolidated as per accounting Norms)- No SPV has been sponsored by the company**

p) **Customers Complaints**

Particulars	2023-24	2022-23
a) No. of complaints pending at the beginning of the year	0	0
b) No. of complaints received during the year	1328	1389
c) No. of complaints redressed during the year	1328	1389
d) No. of complaints pending at the end of the year	0	0

q) There are no advances outstanding for which intangible securities such as charge over the rights, licenses, authority etc. has been taken.

r) The Company has not extended any loan/advances against gold as collateral security.

s) There have been certain changes and updation in accounting policies during the financial year. However there is no financial impact of the same.

t) The company has the system in place to process all the accounting transactions through independent IT systems. The company is in the process of implementation of ERP system and some of the modules have been operationalised during the Year 2023-24.

u) **Disclosure of Principal Business Criteria –**

Principal Business Criteria of HUDCO in accordance with the guidelines outlined in para 4.1.17 and para 5.3 of the Master Directions for Non-Banking Finance Companies- Housing Finance Companies (Reserve Bank) Directions, 2021, dated February 17, 2021 is as follows.

Housing Finance Company-Para 4.1.17 of NBFC-HFC (Reserve Bank) Directions 2021.

As on 31.03.2024 (Provisional)

Criteria-I	NBFC	%	Limit
A	Financial Assets / Total Assets (net of Intangible Assets)	99.11%	>50%
B	Income from Financial Assets / Gross Income	96.38%	>50%

Criteria-II	HFC	%	Limit
C	Housing Finance / Total Assets (net of Intangible Assets)	46.58%	≥60%
D	Housing Finance for Individual / Total Assets (net of Intangible Assets)	0.09%	≥50%

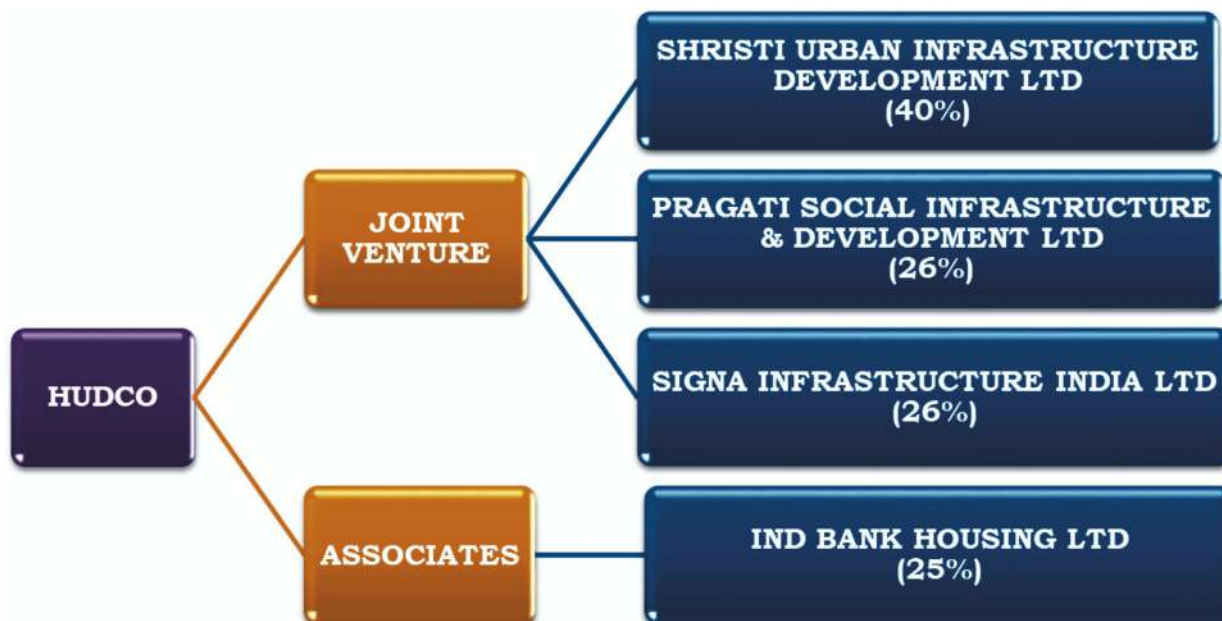
RBI has issued notification dated 22nd October, 2020, on regulatory framework for HFCs, by which the definition of HFC has undergone a change. HFCs which are unable to fulfil the criteria shall be treated as NBFC-Investment and Credit Companies (NBFC-ICC).

Since, HUDCO does not fulfil the criteria of HFC as per the new definition, HUDCO has submitted application for



conversion of Certificate of Registration (CoR) with RBI. The same is under process with RBI. (Refer Note No. 40. 18 for more details)

v) Diagrammatic representation of Group Structure (Associates).



45) Public Disclosure on Liquidity Risk, pursuant to RBI Guidelines on Liquidity Risk Management Framework for Housing Finance Companies dated February 17, 2021

(i) Funding Concentration based on significant counterparty¹ (both deposits* and borrowings):

Number of Significant Counterparties ^{1**}	Amount (₹in Crore)	% Of Total deposits ²	% Of Total Liabilities ³
17	48,877.38	NA**	63.62%

* Total Deposits - Rs.13.34 crore, which includes Term deposits from public of Rs.0.04 crore and amount of Rs.13.30 crore invested by Individuals/ HUF and Trust in the unsecured non-convertible debentures of the company with a maturity of more than one year and having subscription of less than Rs.1 crore.

** The company does not have any depositor who would be eligible as significant Counter Party¹.

(ii) Top 20 Large Deposits:

As at 31.03.2024	
Amount (₹in Crore)	% Of Total deposits*
13.34**	100%

* Total Deposits - Rs.13.34 crore, which includes Term deposits from public of Rs.0.04 crore and amount of Rs.13.30 crore invested by Individuals/ HUF and Trust in the unsecured non-convertible debentures of the company with a maturity of more than one year and having subscription of less than Rs.1 crore.

** There are more than one investor with same value of investment. For proper depiction, all such investors have been clubbed together and forms part of top 20 large deposits.



(iii) Top 10 borrowings:

As at 31.03.2023	
Amount (₹ in Crore)	% Of Total Borrowings
41,519.64*	56.11%

* Based on size of bond issuance / term loans from banks

(iv) Funding Concentration based on significant instrument /Product¹:

Sr. No.	Significant instrument /Product ¹	As at 31.03.2024	
		Amount (crore)	% Of Total Liabilities ³
1.	Debt Securities		
	- Tax- Free NCDs	12,342.26	16.07%
	- Taxable NCDs	29,804.01	38.80%
	Sub Total (1)	42,146.27	54.87%
2.	Borrowings (Other than Debt Securities)		
	- Refinance Facility from NHB	554.48	0.72%
	- Banking facilities (Long Term + Short Term)	30413.05	39.60%
	- External Commercial currency	882.07	1.15%
	Sub Total (2)	31,849.60	41.47%
	Total (1+2)	73,995.87	96.34%

(v) Stock Ratios:

Sr. No.	Particulars	Amount (₹In crore)	% To total public funds	% To total liabilities	% To total assets
1.	Commercial papers	-	-	-	-
2.	Non-convertible debentures (original maturity less than 1 year)	-	-	-	-
3.	Other short-term liabilities*	5761.43	7.79	7.50	6.17

* Other Short-Term Liabilities include Financial Liabilities and non-financial liabilities payable within a year (excluding Commercial Papers and Non-convertible debentures of original maturity of less than 1 year).

Notes:

- Significant counterparty/ Significant instrument/ product is defined as single counterparty/ single instrument/ product or group of connected or affiliated counterparties accounting in aggregate for more than 1% of the total liabilities.
- "Public Deposits" are as defined in the Master Directions - Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 2016.
- Total Liabilities has been computed as sum of all financial and non-financial liabilities (extracted from the limited reviewed Standalone Financial Statements prepared as per IND-AS for the period ended March 31, 2024) and does not include equities and Reserve & Surplus.
- "Public Funds" are as defined in Master Directions- Non-Banking Financial Company –Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016, which states that



“Public funds” includes funds raised either directly or indirectly through public deposits, inter-corporate deposits, bank finance and all funds received from outside sources such as funds raised by issue of Commercial Papers, debentures etc. but excludes funds raised by issue of instruments compulsorily convertible into equity shares within a period not exceeding 5 years from the date of issue.

- The information stated in this disclosure is based on audited Standalone Financial Statements (prepared as per IND-AS) for the period ended March 31, 2024.

46) Disclosure on Liquidity Coverage Ratio

Qualitative Disclosure:

Institutional set-up for the Liquidity Risk Management: HUDCO has implemented an integrated risk management approach through which it reviews and assesses significant risks on a regular basis to ensure that there is a robust system of risk controls and mitigation in place. HUDCO has a well-structured robust Risk Management Policy and Operating Manual in line with its objectives to address the various risks.

In compliance with the SEBI (LODR) Regulations, 2015, HUDCO has in place a Board level Committee under the nomenclature ‘Risk Management Committee’ (RMC) headed by an Independent Government Nominee Director, which reviews various decisions/ recommendations of the three sub-committees namely:

- Assets & Liabilities Management Committee (ALCO);
- Credit Risk Management Committee (CRMC); and
- Operational Risk Management Committee (ORMC)

The Risk Management Committee (RMC), which is a committee of the Board, is responsible for evaluating and monitoring the integrated risk management system of the Company including liquidity risk. The ALCO is responsible for ensuring adherence to the liquidity risk tolerance/limits set out in the board approved Asset Liability Management (ALM) policy. The role of the ALCO with respect to liquidity risk includes, inter alia, decision on desired maturity profile for assets & liabilities, responsibilities and controls for managing liquidity risk, and overseeing the liquidity position of the company.

Management regularly reviews the position of cash and cash equivalents by aligning the same with the projected maturity of financial assets and financial liabilities, economic environment, liquidity position in the financial market, anticipated pipeline of future borrowing & future liabilities and threshold of minimum liquidity defined in the ALM policy with additional liquidity buffers as management overlay

The Liquidity Coverage Ratio (LCR) is a global minimum standard to measure the Company’s liquidity position. The Reserve Bank of India (RBI), vide its Master Direction - Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021, dated February 17, 2021, introduced the LCR requirement for all non-deposit-taking HFCs with an asset size of Rs. 10,000 crore and above and all deposit taking HFCs irrespective of their asset size as per the following timeline:

From	December 01, 2021	December 01, 2022	December 01, 2023	December 01, 2024	December 01, 2025
Minimum LCR	50%	60%	70%	85%	100%

Currently the company is required to maintain minimum LCR of 70% w.e.f. December 01, 2023.

Further, the afore mentioned Master Direction states that the guidelines on Liquidity Risk Management Framework prescribed for NBFCs by the RBI vide its Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, dated October 19, 2023 shall apply mutatis mutandis to Housing Finance Companies (HFCs).

As per the said guidelines, the Company shall maintain an adequate level of unencumbered High Quality Liquid Assets (HQLA) that can be converted into cash to meet its liquidity needs for a 30 calendar-day time horizon under a significantly severe liquidity stress scenario. “HQLA” means liquid assets that can be readily sold or immediately converted into cash at little or no loss of value or used as collateral to obtain funds in a range of stress scenarios. “Unencumbered” means free of legal, regulatory, contractual or other restrictions on the ability of the NBFC to liquidate, sell, transfer or assign the asset. Assets to be included in the computation of HQLAs are those that the NBFC is holding on the first day of the stress period. Such assets shall be valued at an amount not greater than their current market value for the purpose of computing the LCR. Depending upon the nature of assets, they have been assigned different haircuts, which are to be applied while calculating the HQLA for the purpose of calculation of LCR.

In order to determine HQLA, the company invest requisite amount in Government securities owing to the fact that it bears 0% haircut.



Liquidity Coverage Ratio (LCR) is represented by the following ratio:

$$\frac{\text{Stock of High-Quality Liquid Assets (HQLAs)}}{\text{Total Net Cash Outflows over the next 30 calendar days}}$$

In order to determine Net Cash Outflows, the Company considers total expected cash outflow minus total expected cash inflows for the subsequent 30 calendar days by assigning a predefined stress percentage to the overall cash inflows and cash outflows. Total expected cash outflows (stressed outflows) are calculated by multiplying the outstanding balances of various categories or types of liabilities and off-balance sheet commitments by 115% (15% being the rate at which they are expected to run off further or be drawn down). Total expected cash inflows (stressed inflows) are calculated by multiplying the outstanding balances of various categories of contractual receivables by 75% (25% being the rate at which they are expected to under-flow). However, total cash inflows will be subjected to an aggregate cap of 75% of total expected cash outflows. In other words:

Total Net Cash Outflows over the next 30 days = Stressed Outflows – Lower of (Stressed Inflows or 75% of Stressed Outflows).

The Company computes the LCR and reports the same to the Asset Liability Management Committee (ALCO) every month for review and approval.

Quantitative Disclosure

	High Quality Liquid Assets	Quarter-1 (April-June 2023)		Quarter-2 (July-September 2023)		Quarter-3 (October-December 2023)		Quarter-4 (January-March 2024)	
		Total Un-weighted Value (average)	Total weighted Value (average)	Total Un-weighted Value (average)	Total weighted Value (average)	Total Un-weighted Value (average)	Total weighted Value (average)	Total Un-weighted Value (average)	Total weighted Value (average)
1	Total High Quality Liquid Assets (HQLA)	302.43	302.43	301.63	301.63	330.17	330.17	486.24	486.24
	Cash Outflows								
2	Deposits (For Deposit Taking Companies)	0.14	0.16	0.11	0.13	0.36	0.41	0.04	0.05
3	Unsecured Wholesale Funding	1309.87	1506.34	1093.20	1257.18	1078.43	1240.20	1414.90	1627.13
4	Secured Wholesale Funding	20.80	23.92	108.92	125.26	528.67	607.98	328.00	377.20
5	Additional Requirements, Of Which	-	-	-	-	-	-	-	-
i	Outflows Related To Derivative Exposures And Other Collateral Requirements	-	-	-	-	-	-	-	-
ii	Outflows Related To Loss Of Funding On Debt Products	-	-	-	-	-	-	-	-
iii	Credit And Liquidity Facilities	-	-	-	-	-	-	-	-
6	Other Contractual Funding Obligations	96.96	111.50	23.00	26.45	23.00	26.45	25.27	29.07
7	Other Contingent Funding Obligations	3.00	3.45	3.00	3.45	3.00	3.45	3.00	3.45
8	TOTAL CASH OUTFLOWS	1430.76	1645.38	1228.24	1412.47	1633.46	1878.48	1771.22	2036.90
	Cash Inflows								
9	Secured Lending	966.44	724.83	1102.74	827.06	964.36	723.27	1124.87	843.65



	High Quality Liquid Assets	Quarter-1 (April-June 2023)		Quarter-2 (July-September 2023)		Quarter-3 (October-December 2023)		Quarter-4 (January-March 2024)	
		Total Un-weighted Value (average)	Total weighted Value (average)	Total Un-weighted Value (average)	Total weighted Value (average)	Total Un-weighted Value (average)	Total weighted Value (average)	Total Un-weighted Value (average)	Total weighted Value (average)
10	Inflows From Fully Performing Exposures	-	-	-	-	-	-	-	-
11	Other Cash Inflows	10356.13	7767.09	9794.26	7345.69	9003.34	6752.50	7170.14	5377.60
12	Total Cash Inflows	11322.57	8491.93	10897.00	8172.75	9967.70	7475.77	8295.01	6221.26
			Total Adjusted Value		Total Adjusted Value		Total Adjusted Value		Total Adjusted Value
13	Total HQLA		302.43		301.63		330.17		486.24
14	Total Net Cash Outflows		411.34		353.12		469.62		509.23
15	Liquidity Coverage Ratio (%)		73.52%		85.42%		70.31%		95.49%

Notes:

1. Unweighted values calculated as outstanding balances maturing or callable within 30 days (for Cash Inflows and Cash Outflows).
2. Weighted values calculated after the application of respective haircuts (for HQLA) and stress factors (on Cash Inflow/Cash Outflow).
3. The average unweighted and weighted amounts are calculated taking simple averages of daily observations.
4. The HQLA is being maintained by the Company by investing requisite amount in T-Bills & Bank Balances.

*The inflows incorporated in secured lending is mainly backed by Govt. guarantee, ensuring its security. Additionally, these loans are categorized as performing exposure. To avoid any duplication in the presentation of financial inflows, we have excluded the amount under the 'inflow from fully performing exposures' category.

47) Annexure III as per RBI

**Schedule to the Balance Sheet of HUDCO
(As at 31.03.2024)**

(₹ in Crore)

Particulars		Amount outstanding	Amount overdue
Liabilities side			
1	Loans and advances availed by the HFC inclusive of interest accrued thereon but not paid:		
(a)	Debentures:		
	Secured	12586.83	-
	Unsecured	30443.68	-
	(Other than falling within the meaning of public deposits)		
(b)	Deferred Credits		-
(c)	Term loans	30967.52	-
(d)	Inter-corporate loans and borrowing		-
(e)	Commercial paper		-
(f)	Public Deposits	0.05	-
(g)	Other Loans	882.07	-



Particulars		Amount outstanding	Amount overdue
Liabilities side			
2	Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):		
	(a) In the form of Unsecured debentures		-
	(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security		-
	(c) Other public deposits	0.05	-
Assets Side		Amount outstanding	
3	Break up of Loans and Advances including bills receivables [other than those included in (4) below]:		
	(a) Secured		93567.55
	(b) Unsecured		20.20
4	Break-up of Leased Assets and stock on hire and other assets counting towards asset financing activities		
	(i) Lease assets including lease rentals under sundry debtors		
	(a) Financial lease		-
	(b) Operating lease		-
	(ii) Stock on hire including hire charges under sundry debtors:		
	(a) Assets on hire		-
	(b) Repossessed Assets		-
	(iii) Other loans counting towards asset financing activities		
	(a) Loans where assets have been repossessed		-
	(b) Loans other than (a) above		-
5	Break up of investments		
	Current Investments		
	1. Quoted		
	(i) Shares		
	Equity		-
	Preference		-
	(ii) Debentures and Bonds		-
	(iii) Units of mutual funds		0.00
	(iv) Government Securities		24.06
	(v) Others (please specify)		-
	2. Unquoted		
	(i) Shares		
	Equity		-
	Preference		-
	(ii) Debentures and Bonds		-
	(iii) Units of mutual funds		-
	(iv) Government Securities		-
	(v) Others (please specify)		-
	Short Term Deposits (INR)		-



Particulars		Amount outstanding	Amount overdue
Liabilities side			
	Commercial Papers (Impairment fully provided)		-
Long Term investments			
	Quoted		
	(i) Shares		
	Equity		0.10
	Preference		
	(ii) Debentures and Bonds		
	(iii) Units of mutual funds		
	(iv) Government Securities		
	(v) Others (please specify)		
	Unquoted		
	(i) Shares		
	Equity		64.70
	Preference		-
	(ii) Debentures and Bonds		-
	(iii) Units of mutual funds		
	(iv) Government Securities		-
	(v) Others (please specify)		-

Borrower group-wise classification of assets financed as in (3) and (4) above

6	Category	Amount (Net of Provisions) (₹ in Crore)		
		Secured	Unsecured	Total
1	Related Parties			
	(a) Subsidiaries	-	-	-
	(b) Companies in the same group	-	-	-
	(c) Other related parties	-	-	-
2	Other than related parties	91356.39	8.66	91365.05
	Total	91356.39	8.66	91365.05
7	Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):			
	Category	Market value/ Break up or fair value or NAV	Book Value (Net of Provisions)	
1	Related Parties			
	(a) Subsidiaries		-	-
	(b) Companies in the same group	2.00	2.00	
	(c) Other related parties	-	-	
2	Other than related parties	296.81	89.97	
	Total	298.81	91.97	
8	Other Information			
	Particulars	Amount (₹ in Crore)		



(i)	Gross Non-Performing Assets	
	(a) Related Parties	2512.99
	(b) Other than related parties	
(ii)	Net Non-Performing Assets	
	(a) Related Parties	
	(b) Other than related parties	329.95
(iii)	Assets acquired in satisfaction of debt	-

Schedule to the Balance Sheet of HUDCO
(As at 31.03.2023)

(₹ in Crore)

Particulars		Amount outstanding	Amount overdue
Liabilities side			
1	Loans and advances availed by the HFC inclusive of interest accrued thereon but not paid:		
	(a) Debentures:		
	Secured	13,977.80	-
	Unsecured	34,214.28	-
	(Other than falling within the meaning of public deposits)		
	(b) Deferred Credits	-	-
	(c) Term loans	14,711.28	-
	(d) Inter-corporate loans and borrowing	-	-
	(e) Commercial paper	-	-
	(f) Public Deposits	1.71	-
	(g) Other Loans	-	-
2	Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):		
	(a) In the form of Unsecured debentures	-	-
	(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	-	-
	(c) Other public deposits	1.71	-
Assets Side		Amount outstanding	
3	Break up of Loans and Advances including bills receivables [other than those included in (4) below]:		
	(a) Secured		81,647.38
	(b) Unsecured		20.80
4	Break-up of Leased Assets and stock on hire and other assets counting towards asset financing activities		
	(i) Lease assets including lease rentals under sundry debtors		
	(a) Financial lease		-
	(b) Operating lease		-
	(ii) Stock on hire including hire charges under sundry debtors:		
	(a) Assets on hire		-
	(b) Repossessed Assets		-



Particulars		Amount outstanding	Amount overdue
Liabilities side			
	(iii) Other loans counting towards asset financing activities		
	(a) Loans where assets have been repossessed		-
	(b) Loans other than (a) above		-
5	Break up of investments		
	Current Investments		
	1. Quoted		
	(i) Shares		
	Equity		-
	Preference		-
	(ii) Debentures and Bonds		-
	(iii) Units of mutual funds		-
	(iv) Government Securities		-
	(v) Others (please specify)		-
	2. Unquoted		
	(i) Shares		
	Equity		-
	Preference		-
	(ii) Debentures and Bonds		-
	(iii) Units of mutual funds		-
	(iv) Government Securities		367.68
	(v) Others (please specify)		-
	Short Term Deposits (INR)		-
	Commercial Papers (Impairment fully provided)		-
	Long Term investments		
	Quoted		
	(i) Shares		
	Equity		0.10
	Preference		-
	(ii) Debentures and Bonds		-
	(iii) Units of mutual funds		50.00
	(iv) Government Securities		-
	(v) Others (please specify)		-
	Unquoted		
	(i) Shares		
	Equity		46.65
	Preference		-
	(ii) Debentures and Bonds		-
	(iii) Units of mutual funds		-
	(iv) Government Securities		-
	(v) Others (please specify)		-

Borrower group-wise classification of assets financed as in (3) and (4) above



		Secured	Unsecured	Total
1	Related Parties			
	(a) Subsidiaries	-	-	-
	(b) Companies in the same group	-	-	-
	(c) Other related parties	-	-	-
2	Other than related parties	79,227.76	9.21	79,236.97
	Total	79,227.76	9.21	79,236.97
7	Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):			
	Category	Market value/ Break up or fair value or NAV	Book Value (Net of Provisions)	
1	Related Parties			
	(a) Subsidiaries	-	-	-
	(b) Companies in the same group	2.00	2.00	2.00
	(c) Other related parties	-	-	-
2	Other than related parties	629.37	462.43	462.43
	Total	631.37	464.43	464.43
8	Other Information			
	Particulars	Amount (₹ in Crore)		
(i)	Gross Non-Performing Assets			
	(a) Related Parties			-
	(b) Other than related parties			2,759.17
(ii)	Net Non-Performing Assets			
	(a) Related Parties			-
	(b) Other than related parties			407.25
(iii)	Assets acquired in satisfaction of debt			-



48) Relationship with Struck-off Companies

S. No.	Name of the Struck-off Company	Nature of transactions with Struck-off Company	Balance Outstanding as on 31.03.2024	Relationship with the Struck-off Company, if any, to be disclosed
1)	Intra Consolid (India) Limited	Investments in securities	Rs. 10 Lacs and 100% Provision made in the books and Shown as Re 1 in the books.	Shareholder Of the company
2)	Periwal Bricks Limited		Rs. 10 Lacs and 100% Provision made in the books and Shown as Re 1 in the books.	
3)	Chesterton Meghraj Property Consultants Pvt Ltd.	Payables	50,050.00	Consultant
4)	Vishwanirmal Merchandise and Consumer Products Private Limited	Investment in Bonds	₹ 32 Lacs	Bondholder of the Company

Note: The exercise to trace the relationship of the company with the struck off companies, has been carried out in-house, and to the best of knowledge and understanding four agencies have been traced where name has been struck off by MCA under Companies Act 2013

49) Disclosure on Corporate Social Responsibility (CSR) Activity.

(₹ in Crore)

S.No.	Particulars	2023-24	2022-23
a	Amount required to be spent	45.57	44.98
b	Amount of expenditure incurred.	46.84(*)	3.207(\$)
c	Shortfall at the end of the year	-	18.30
d	Total of previous years shortfall	20.97	15.56
e	Reason for shortfall	<p>The amount required to be spent has been booked under P&L during the year and the company recognizes the expenditure after utilization of funds. During the year, CSR assistance of Rs. 60.90 crore was approved for different ongoing proposals and expenditure on these shall be booked based on utilization certificate and taking into account the physical progress achieved by the implementing agencies. Further, an expenditure of Rs. 27.22 crore including admin expenses was incurred on different proposals (including contribution of Rs. 15.00 crores to 'PMCARES Fund') approved during FY 2023-24 and the balance amount of Rs. 18.34 crore (including amount of Rs. 6.41 crore disbursed to implementing agencies pending utilization) was transferred to the 'Unspent CSR account' opened with a scheduled bank and shall be utilized in accordance with CSR Amendment Rules 2021 under companies act, as in a few proposals implementing agencies are in process of completion of formalities for execution of works e.g finalization of tender etc. and in other proposals the same is to be utilized on achievement of required physical progress.</p> <p>Further, during the year unspent amount of Rs. 18.30 crore of CSR Budget of 2022-23 has been transferred to PMCARES Fund, one of funds identified under schedule VII on 30.09.2023.</p>	
f	Nature of CSR activities	Health Care, Sanitation, Solid Waste Management, School Education, Drinking Water and Rural Development Projects etc.	



S.No.	Particulars	2023-24	2022-23
g	Details of related party transactions, e.g. contribution to a trust controlled by the company in relation to CSR activities as per relevant accounting standard.	Nil	
h	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.	Nil	

(\$)-for the on going scheme sanctioned Prior to 31.3.2021

(*) – also includes the expenditure incurred on the ongoing proposals approved during 2022-23 and prior to 31.3.2021

50) Additional information

- I. No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made there under, as at March 31, 2024 and March 31, 2023.
- II. The Company is not a declared willful defaulter by any bank or financial Institution or other lender, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India, during the year ended March 31, 2024 and March 31, 2023.
- III. There was no delay in the registration or satisfaction of any charges with Registrar of Companies during the year ended March 31, 2024 and March 31, 2023.
- IV. The company does not have any investment in any subsidiary company. Therefore, there is no requirement to comply with the number of layers prescribed under clause (87) of section 2 of Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.
- V. The Company has not traded or invested in Crypto currency or Virtual Currency during the year ended March 31, 2024 and March 31, 2023
- VI. There are no undisclosed incomes that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- VII. Analytical Ratios
 - a. Capital to Risk-weighted Assets Ratio: -Refer note no. 34
 - b. Liquidity Coverage Ratio: - Refer note no.46

51) (a) Figures of the previous period have been regrouped/ rearranged/ re-casted wherever considered necessary to make them comparable with figures for current year.

(b) Figures in **rupees** have been rounded off to crore upto two decimals except where specifically indicated.

For and on behalf of the Board

Sd/-
Vikas Goyal
 Company Secretary
 FCS 6671

Sd/-
D Guhan
 Director Finance & Chief
 Financial Officer
 DIN 06757569

Sd/-
M. Nagaraj
 Director Corporate Planning
 DIN 05184848

Sd/-
Sanjay Kulshrestha
 Chairman & Managing Director
 DIN 06428038

As per our separate report of even date attached

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

Sd/-
 Ashok Gupta
 (Partner M. No.- 085683)

Place: New Delhi
Date : 24th May, 2024



Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in ₹)

Sl. No.	Particulars	Details
1.	Name of the subsidiary	NOT APPLICABLE
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	
4.	Share capital	
5.	Reserves & surplus	
6.	Total assets	
7.	Total Liabilities	
8.	Investments	
9.	Turnover	
10.	Profit before taxation	
11.	Provision for taxation	
12.	Profit after taxation	
13.	Proposed Dividend	
14.	% of shareholding	



Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

	Name of associates/Joint Ventures	Shristi Urban Infrastructure Development Ltd #	Signa Infrastructure India Ltd.	Pragati Social Infrastructure Development Ltd. *	Ind Bank Housing Ltd
1.	Latest audited Balance Sheet Date	31 st March, 2024	31 st March, 2023	Not Available	31 st March, 2024
2.	Date on which the Associate or Joint Venture was associated or acquired	20 th June, 2005	18 th August, 2006	6 th April, 2005	28 th January, 1991
3.	Shares of Associate/Joint Ventures held by the company on the year end				
	- Number of Shares	20,00,000	13,000	1,30,000	25,00,000
	- Amount of Investment in Associates/Joint Venture (₹)	2,00,00,000	1,30,000	13,00,000	2,50,00,000
	- Extent of Holding %	40	26	26	25
4.	Description of how there is significant influence	Agreement	Agreement	Agreement	Associate
5.	Reason why the associate/joint venture is not consolidated	Not Applicable	HUDCO has decided to exit from said entity and provided for full diminution in the value of investment. Further Accounts of FY 2023-24 not made available	HUDCO has decided to exit from said entity and provided for full diminution in the value of investment. Further Accounts of FY 2023-24 not made available	HUDCO has provided for full diminution in the value of investment.
6.	Net worth attributable to shareholding as per latest unaudited Balance Sheet (as on 31.03.2024) (₹ in crore)	0.27	Not Applicable	Not Applicable	Not Applicable
7.	Profit/Loss for the Year ended 31.03.2024				
	i. Considered in Consolidation (₹ in crore)	(0.05)	Not Applicable	Not Applicable	Not Applicable
	ii. Not Considered in Consolidation (₹ in crore)		Not Applicable	Not Applicable	Not Applicable

* Case filed before National Company Law tribunal, Kolkata on 28.2.2013 against M/s. Pragati Social Infrastructure & Development Ltd. under section 241 (Application to Tribunal for relief in cases of oppression, etc) of Companies Act, 2013, further the company has not provided unaudited / audited accounts for the year 2023-2024 or any of the previous years and the same are also not available at MCA site.

For and on behalf of the Board

Sd/-
Vikas Goyal
 Company Secretary
 FCS 6671

Sd/-
D Guhan
 Director Finance
 DIN 06757569

Sd/-
M. Nagaraj
 Director Corporate Planning
 DIN 05184848

Sd/-
Sanjay Kulshrestha
 Chairman & Managing Director
 DIN 06428038

As per our separate report of even date attached
 For A P R A & Associates LLP
 Chartered Accountants
 (FRN- 011078N/N500064)

Place of signature: New Delhi
 Date : 24th May, 2024

Sd/-
Ashok Gupta
 Partner
 (M. No.- 085683)



YEARWISE DETAILS OF HUDCO'S OPERATIONS

YEAR	NO.OF SCHEMES	GROSS LOAN SANCTIONED	AMOUNT RELEASED	DWELLING UNITS	PLOTS
		(.....Amount in crore.....)			
1971-72	19	34.86	5.51	22095	10883
1972-73	46	36.06	7.44	21269	3297
1973-74	53	30.63	13.15	19017	4390
1974-75	67	37.52	22.63	25165	1450
1975-76	163	54.47	35.84	36345	798
1976-77	242	72.70	40.08	53714	16738
1977-78	179	88.05	48.78	140141	5539
1978-79	227	107.98	65.86	99463	9475
1979-80	227	139.20	77.04	202841	6317
1980-81	346	161.68	89.97	268363	6107
1981-82	392	193.62	105.24	276948	14342
1982-83	516	221.33	131.78	284879	11890
1983-84	617	283.93	149.11	316349	7344
1984-85	677	352.88	199.82	318837	16601
1985-86	697	387.42	222.51	339832	15210
1986-87	581	392.02	270.15	306716	9182
1987-88	650	496.73	324.60	300938	18285
1988-89	755	651.28	438.05	380547	82701
1989-90	844	906.84	541.60	665485	32870
1990-91	1164	1385.89	735.00	832803	20211
1991-92	956	1348.09	834.00	669905	29844
1992-93	831	1110.42	858.91	399179	20821
1993-94	971	1368.45	1003.58	416274	24111
1994-95	1094	1763.24	1121.50	372803	12945
1995-96	912	1966.91	1241.80	393692	18258
1996-97	973	2470.59	1575.90	423248	43623
1997-98	795	3061.86	2263.20	553156	22457
1998-99	1146	6666.67	3200.71	1860357	23669
1999-00	659	8899.89	4372.74	1635844	22117
2000-01	360	7912.73	4829.32	3097651	8871



YEAR	NO.OF SCHEMES	GROSS LOAN SANCTIONED	AMOUNT RELEASED	DWELLING UNITS	PLOTS
		(.....Amount in crore.....)			
2001-02	341	8140.53	4661.78	736519	12477
2002-03	316	15627.21	8179.68	873047	35471
2003-04	364	13415.31	6136.27	969883	5842
2004-05	317	13861.62	5920.88	1119742	15758
2005-06	224	10099.19	3766.52	192197	2181
2006-07	287	12162.55	3452.41	140970	5573
2007-08	306	13500.61	3754.02	98868	4185
2008-09	192	14754.30	4020.07	114009	1477
2009-10	147	16623.76	3098.07	297907	1191
2010-11	134	19761.68	5104.28	295732	2643
2011-12	130	20511.40	6905.74	422524	181853
2012-13	140	23974.06	6079.10	439286	57247
2013-14	134	17490.94	7437.50	1434102	243
2014-15	162	21095.54	8101.29	484128	128
2015-16	202	30774.44	8249.96	457879	701
2016-17	178	31861.97	9145.00	271498	0
2017-18	116	386848.03	16564.83	1548602	0
2018-19	77	34451.54	31008.59	2068151	0
2019-20	50	19942.03	10121.83	307277	0
2020-21	43	9201.78	8323.37	12488	10
2021-22	44	20663.19	8886.53	88523	1
2022-23	41	24571.98	8465.92	349308	1
2023-24	73	77386.55	17987.03	116542	585404



CUMULATIVE STATEWISE PERFORMANCE AS ON 31.03.2024

State/ UT's	Proj.	Proj.	Cities	Borr	Proj. Cost	Loan Sanc	Loan Rel.	Dwelling Units		Plots	Sanitation	No of
	Sanc.	Cmpl.	Covrd	Covrd	(-----Amount In Crore-----)						Units	Oth. Unts
ANDHRA PRADESH	1362	1335	135	94	55143.7	22126.23	20081.42	98426	2393320	3343	1359064	2066
ARUNACHAL PRADESH	10	8	5	7	40.25	26.38	26.34	0	1822	0	75	78
ASSAM	189	186	43	82	1090.51	597.89	507.42	15536	40737	1802	83579	392
BIHAR	206	200	30	84	11287.07	4978.76	2493.19	23032	80162	5740	4293	3716
CHHATTISGARH	266	262	36	59	37318.8	4339.44	2662.33	314	408373	18572	59929	10563
DELHI	77	70	6	45	51293.64	21881.83	21442.73	0	1694920	0	0	6
GOA	37	35	12	10	516.53	283.1	285.14	5983	1410	1526	45500	28
GUJARAT	1253	1241	125	147	78551.48	7559.39	6861.93	55868	538349	8196	6169	5280
HARYANA	375	351	69	38	9969.73	5260.84	2611.74	17437	107428	4987	141638	154
HIMACHALPRADESH	185	177	31	24	2371.96	1223.33	1200.22	948	73647	2022	0	0
JAMMU & KASHMIR	116	87	23	19	4407.26	547.49	546.33	11123	12828	11330	17203	1454
JHARKHAND	131	34	16	52	10261.91	3892.24	3441.49	10346	360721	2000	869	2362
KARNATAKA	1436	1339	149	177	49220.91	17593.08	14868.89	287596	2664531	38872	185780	3415
KERALA	1118	1096	71	99	26414.88	15502.07	11674.26	99286	1347271	651	40640	469
MADHYA PRADESH	1315	1302	147	390	19249.82	8409.87	8426.67	9436	189971	141286	412915	9031
MAHARASHTRA	1242	1165	117	131	248047.88	71014.31	17412.41	52566	450546	18355	264855	2161
MANIPUR	47	34	3	8	2046.89	1154.86	787.46	385	14843	0	12300	113
MEGHALAYA	35	34	5	12	1583.86	881.99	869.37	291	15104	1	4689	4
MIZORAM	40	40	7	8	237.77	148.26	148.26	5150	7890	148	0	1
NAGALAND	548	452	27	71	2039.21	1519.84	1489.13	78	22623	333	49	937
ORISSA	453	449	87	85	3801.88	1566.59	1558.81	15283	261651	7147	76412	1584
PUNJAB	542	538	112	44	8620.91	4926.23	3417.37	14864	103170	4679	222233	72
RAJASTHAN	1225	1039	147	254	59228.58	31296.69	22317.97	0	942989	70493	417392	1190
SIKKIM	42	40	10	3	4251.63	1188.05	1152.5	3854	12050	0	0	1
TAMIL NADU	2262	2250	213	103	45014.96	17907.11	17181.05	324776	1195510	161749	169767	4471
TELANGANA	872	851	101	80	54645.34	31318.24	25989.76	45817	1063370	2344	1017869	587
TRIPURA	36	36	8	18	746.24	171.54	152.78	1909	5586	1	18788	129
UTTAR PRADESH	1306	1272	80	93	80127.91	21220.92	19679.88	31991	1296416	65876	1587378	5199
UTTARAKHAND	116	103	22	31	3339.5	1581.9	977.79	3506	54668	560	34857	59
WEST BENGAL	341	333	64	101	9878.26	4425.31	3174.55	3020900	194338	5346	446951	1688
A & N ISLANDS	17	17	1	3	26.06	13.29	10.91	500	534	0	0	5
CHANDIGARH	77	76	1	5	2066.21	172.01	171.16	0	28036	8045	10	484
DADRA NAGAR HAVELI	2	2	1	2	0.35	0.25	0	45	42	0	0	0
PUDUCHERRY	97	53	11	7	2171.05	995.35	971.88	0	8455	0	40	51
TOTAL SANCTIONS	17376	16507	1915	2386	885012.94	305724.68	214593.31	4157246	15593311	585404	6631244	57750

INCLUDING HUDCO NIWAS :->

LOAN AMOUNT : ₹ 312599.79 (in cr.)

RELEASE AMOUNT : ₹ 219778.05 (in cr.)

DWELLING UNITS : 20137163



CATEGORY WISE HOUSING & INFRASTRUCTURE DETAILS AS ON 31-MAR-24 (Rs. in Crore)

CATEGORY	CUMULATIVE		CURRENT	
	Loan Sanctioned	Dwell. Units	Loan Sanctioned	Dwell. Units
EWS(R)	25656.82	11297665	1800.00	57141
EWS(U)	39924.10	6080024	1517.22	50841
LIG (U)	2920.33	1319068	107.15	3062
LIG(R)	3732.33	132972	183.84	5252
MIG	4853.40	585874	18.67	76
HIG	8078.62	334954	207.5	152
A - TOTAL :	85165.60	19750557	3834.38	116524
B - HUDCO NIWAS:	6875.11	386606	4.40	18
TOTAL (A+B) :	92040.71	20137163	3838.78	116542

SECTORWISE URBAN INFRASTRUCTURE PROJECTS SANCTIONED (Rs. in Crore)

Category	CUMULATIVE			CURRENT YEAR		
	No. of Projects	Project Cost	Loan Sanctioned	No. of Projects	Project Cost	Loan Sanctioned
Housing Related						
Water Supply	555	111019.12	36012.25	3	11972.07	3490.73
Sewerage	72	5777.57	2455.13	0	0	0
Drainage	26	4009.45	2420.75	0	0	0
Solid Waste MGT	21	634.55	265.22	0	0	0
Basic Sanit (UI)	2	133.27	74.22	0	0	0
UI Smart City	1	2960.6	600	0	0	0
Total	677	124534.56	41827.57	3	11972.07	3490.73
Hsg Related Inf (Partial)#						
Area Development.	116	2650.57	1688.97	2	102.66	80.99
Social Infrastructure	621	24633.37	17220.74	10	631.55	541.05
Roads & Bridges	478	188026.09	82025.75	5	45074.56	40550
Total	1215	215310.03	100935.46	17	45808.77	41172.04
Other Infrastructure						
Transport Nagar	68	22298.98	5900.12	2	864.83	550
Airport	9	2853.14	1522.68	0	0	0
Port Trust	12	10789.72	3506.45	2	4974.47	2692
Railways	7	89113.73	4579.82	2	74551	2000
Commercial	218	12849.93	5149.01	1	3079.99	1850
SPL.Eco. Zone	2	2194.73	363.35	0	0	0
Indus. Infra.	28	87175.91	6257.5	4	3307.43	2417
IT Parks	22	2026.26	649.36	0	0	0
Power	116	117971.27	39679.39	25	22563.98	18333.7
Operational	5	13.54	13.28	0	0	0
Miscellaneous	45	8268.34	4875.9	5	2010.03	982.3
Total	532	355555.55	72496.86	41	111351.73	28825
UI Total	2424	695400.14	215259.89	61	169132.57	73487.77
Others-Housing **	14952		5299.18	12		60
Grand Total	17376		312599.79	73		77386.55

** OTHERS : Includes Land Aquisition, ILCS, Bldg. Material, Commercial and Basic Sanitation

Partial : Includes Highways, Land acquisition for projects such as power, exclusive industrial development, SEZs.



MANAGEMENT TEAM



Sh. Vineet Gupta
CVO



Sh. Vikas Goyal
Company Secretary



Sh. Shailesh Prakash Tripathi
ED(IT/ISO/APA)



Smt. Reva Sethi
EDF (BIFC / SP)



Sh. LVS Sudhakar Babu
EDF (RMBS/IRO)



Sh. Koshy Varghese
EDF (LA/RF)



Smt. Anju Thakur
EDF(ACCT)



Sh. HM Bhatnagar
ED (LAW)



Sh. SK Solanki
ED (Law/RO-NCR)



Smt. Vandana Motsara
ED (HR)



Sh. V. T. Subramanian
ED (CRO)



Smt. Beena Philipose
EDO (Oprs.)



Sh. Rajiv Sharma
EDP (CSR/OLPR/ADMIN)



Dr. Sukanya Ghosh
EDP(COSW)



Smt. Radha Roy
EDO (PMAY/CLASS)



Sh. S Thangaraju
ED (Property & Development)



Sh. P Venkateswara Reddy
ED (HRO)



HUDCO OFFICES

Housing and urban Development Corporation Limited

Hudco Bhawan, Core 7-A, India Habitat Centre, Lodhi Road, New Delhi - 110 003
 Tel.: 24649610-23, 24627113-15
 After office hours: (011) 24648193-95
 Voice Mail Service: (011) 24648160, 63, 64
 Fax: (011) 24625308
 Website: www.hudco.org

REGIONAL OFFICES

Ahmedabad

HUDCO BHAWAN, 2nd Floor, Ishwar Bhuvan Road, Navrangpura, Ahmedabad - 380 009
 Tel: 079-26582787
 Email: aro@hudco.org

Bhubaneswar

3rd Floor, Deen Dayal Bhawan Janpath, Ashok Nagar, Bhubaneswar-751 009
 Tel: 0674-2531749
 Email: bbro@hudco.org

Dehradun

74/1, GMVN Building, 2nd Floor, Rajpur Road
 Dehradun - 248 001
 Tel: 0135-2748405, 2740353
 Email: dro@hudco.org

Guwahati

Housefed Office Complex, 2nd Floor, Rukminigaon, G.S. Road, Guwahati-781 022
 Tel: 0361-3517272
 Email: gro@hudco.org

Jammu

HUDCO Bhawan, OB-8, Rail Head Complex, Jammu-180012
 Tel: 0191-2474355, 2474356, 2473640
 Email: jmro@hudco.org

Mumbai

Shreyas Chambers, 2nd Floor, 175, Dr. D N Road, Fort, Mumbai - 400 001
 TEL: (022) 4015 4995 / 40128520
 FAX: (022) 2269 0086
 Email: hudcomro@hudco.org

Training & Research Wing

Human Settlement Management Institute

HUDCO House, Lodhi Road, New Delhi - 110 003.
 Tel.: (011) 24308600-01, 243670834
 Fax: (011) 24365292
 Email: hsmi@hudco.org

HSMI Hostel

212, Asiad Village, Khel Gaon Marg, New Delhi-110 049
 Tel.: (011) 41408297, 41608297, 41708297, 41808297
 Fax: (011) 26493726

Bengaluru

N-703 & 704, North Block, No.47, Manipal Centre, Dickenson Road, Bengaluru - 560 042
 Tel: 080-25582602, 25587014
 Email: bro@hudco.org

Chandigarh

Plot No. 2, Sanchar Sadan, 1st Floor, Sector 34-A, Chandigarh - 160022
 Tel: 0172-2648956
 Email: chro@hudco.org

Delhi (NCR)

HUDCO House, 5th Floor, Lodhi Road New Delhi - 110003
 Tel: 011-24308670
 Email: roncr@hudco.org

Hyderabad

5-10-193, 1st floor HACA Bhavan, Opposite Assembly, Saifabad, Hyderabad - 500004
 Tel: 040-23210804, 23232572, 23235763
 Email: hro@hudco.org

Kolkata

HUDCO Bhawan, Plot No.11, DJ Block, Sector - II, Karunamoyee, Salt Lake City Kolkata-700 091
 Tel: 033-23580780, 23586141, 23587734, 23585514,
 Email: kro@hudco.org

Patna

Block-B2, 2nd Floor, Mouryalok Complex, Dak Bunglow Road Patna - 800 001
 Tel: 0612-2204432 / 0612-2234994
 Email: pro@hudco.org

Bhopal

Ground Floor, 3rd Block Paryavas Bhawan, Jail Road, Bhopal - 462 011
 Tel: 0755-4003456, 2574090
 Email: bhro@hudco.org

Chennai

5th Floor, Thalamuthu Natarajan Building, No.1, Gandhi Irwin Road, Egmore, Chennai - 600 008
 Tel: 044-28412711 / 28413282-83
 Email: cro@hudco.org

Dimapur

House No. 221, United Colony, Half Nagarjan, Near Govt. High School, Dimapur, Nagaland -797 112
 Tel: 03862-224365, 351353
 Email: dimapurro@hudco.org

Jaipur

HUDCO Bhawan, Vidhyut Marg, Jyoti Nagar, Jaipur - 302 005
 Tel: 0141-2740863
 Email: jro@hudco.org

Lucknow

B-1, North East Block, Second Floor, PICUP Bhawan, Vibhuti Khand, Gomti Nagar, Lucknow-226 010
 Tel: 0522-2720834, 2720804
 Email: lro@hudco.org

Raipur

1-B, Surya Apartment, Katora Talab, Raipur - 492 001, Chhattisgarh
 Tel: 0771-2427796, 0771-4001908
 Email: raipurro@hudco.org



Ranchi

MAPLE Plaza, Block E & F,
6th Floor, Opposite Ashok Nagar,
Gate No.2, Kadru-Argora Road,
Ranchi-834002
Phone : +91 0651
2240523,2241526,2241238
Fax: +91 6512241236
Email: ranchi@hudco.org

DEVELOPMENT OFFICES**Agartala**

3/1, Officers Quarters Lane, Krishna Nagar,
Agartala-799001, Tripura
Tel: 0381-2205701
Email: ranadebbarman@hudco.org.in

Goa

EDC House, Dr. Alto Betim, Dr. Atmaram
Borker Road,
Panaji, Goa-403501
Tel: 0832-2420790

Kokrajhar

Boro Bhatarmari Near IOC Petrol Pump
Cinema Hall,
Kokrajhar - 783370
Phone: 6901267754
Email: ranamosahari@hudco.org.in

Shillong

First Floor, Laitumkhrah Main Road
(Behind Bata Shoes),
Shillong - 793003
Tel: 0364-2502321
Email: digantachetia@hudco.org.in

Thiruvananthapuram

3rd Floor, "SAPHALYAM",
Palayam University, P.O.
Thiruvananthapuram-695 034
Tel: 0471-2339742 - 44 and 0471-
2339746-47
Email: tro@hudco.org

Aizawl

H.No.C-15, Chanmari Kawn,
Aizawl-796007, Mizoram
Tel: 0389-2342289

Imphal

PDA Building North AOC,
Imphal-795 001
Tel: 0385-2421708
Email: sendmesirano@hudco.org.in

Puducherry

No.11,12,13, LIC Building, Ground Floor,
Kamaraj Salai,
New Saram, Puducherry - 605013
Tel: 0413-0413-2962214
Email: pdo@hudco.org

Shimla

Shimla House no. 4, Shakuntla Niwas,
Opposite H.P.Sceretariat
Chotta Shimla , PIN 171002

Vijayawada

36-14-1, Veeramachaneni Complex,
Jammichettu Centre, Mogalrajapuram
Vijayawada – 520 010
Tel: 0866-2493306, 2493307
Fax:0866-2493308|
Email: vro@hudco.org

Gangtok

2nd Floor, Gangtok Municipal Corporation,
Deorali, Gangtok-737102
Tel: 03592-281107
Email: hudcosdo@gmail.com

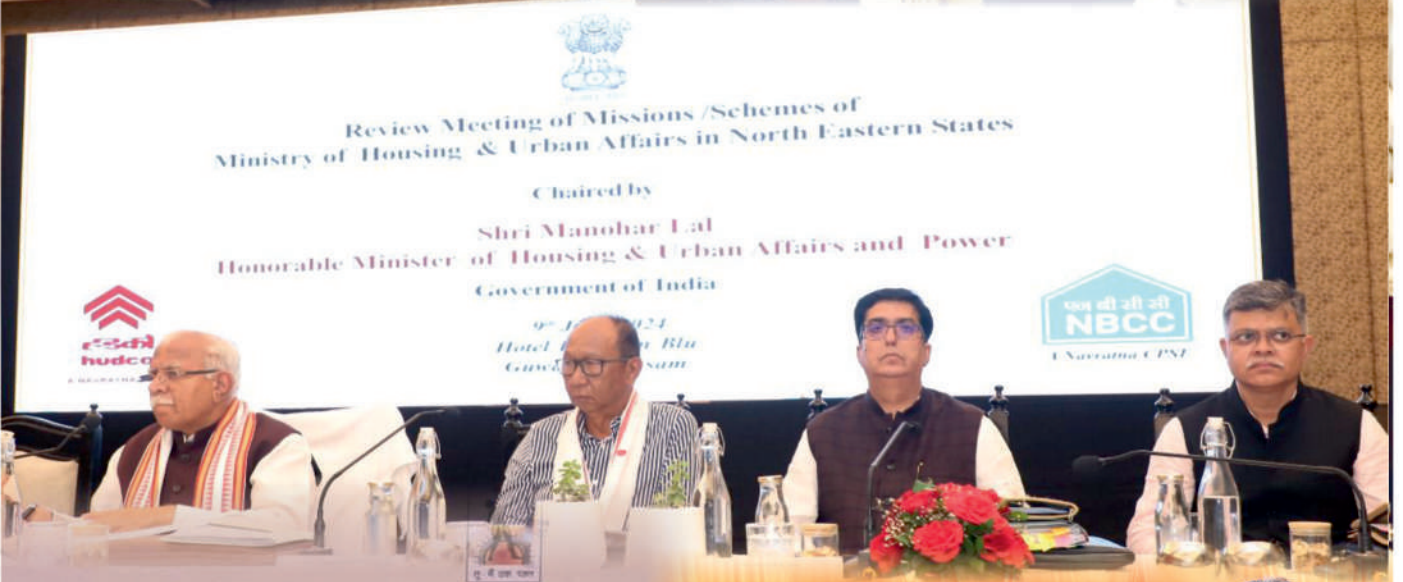
Itanagar

Second Floor, Tadar Trade Centre Bank
Tin-ali,
Itanagar-791111
Tel: 0360-2216867
Email: digantasonowal@hudco.org.in

Port Blair

Post Bag No.5, Aberdeen Bazaar,
Port Blair-744101
Tel: 03192-231544
Email: pbdo@hudco.org







Housing and Urban Development Corporation Limited

(A Government of India Enterprise)

HUDCO Bhawan, India Habitat Centre, Lodhi Road, New Delhi-110 003
 Tel.: 011-24649610-23, 24648420, Fax: 011-24625308
 Website: www.hudco.org.in, Email: cswhudco@hudco.org
 CIN: L74899DL1970GOI005276

Follow us on:    