

हाउसिंग एण्ड अर्बन डेवलपमेंट कॉर्पोरेशन लिमिटेड, ( भारत सरकार का उपक्रम ), कोर 7ए, हडको भवन, भारत पर्यावास केन्द्र, लोधी रोड, नई दिल्ली-110003  
दूरभाष : 011-24648160 फ़ैक्स : 011-24625308 Visit us at : [www.hudco.org](http://www.hudco.org) सीआईएन : L74899DL1970GOI005276 जी.एस.टी : 07AAACH0632A1ZF  
Housing & Urban Development Corporation Ltd., (A Govt. of India Enterprise), Core-7A, HUDCO Bhawan, India Habitat Centre, Lodhi Road, New Delhi-110003  
Telephone : 011-24648160 Fax : 011-24625308 Visit us at : [www.hudco.org](http://www.hudco.org) CIN : L74899DL1970GOI005276 GST : 07AAACH0632A1ZF

आई. एस. ओ. 9001:2008 प्रमाणित कम्पनी

AN ISO 9001 : 2008 CERTIFIED COMPANY

HUDCO/CS/SE/2019

21<sup>st</sup> January, 2019

**The Secretary**  
**BSE Limited**  
**Phiroze Jeejeebhoy Towers**  
**Dalal Street**  
**Mumbai- 400001**  
**Scrip Code- 540530**

**The Secretary**  
**National Stock Exchange of India Ltd.**  
**Exchange Plaza, C-1, Block G,**  
**Bandra Kurla Complex, Bandra (E)**  
**Mumbai – 400051**  
**NSE Symbol- HUDCO**

**Sub: Submission of Unaudited Financial Results (Standalone) of the Housing and Urban Development Corporation Limited (HUDCO), for the quarter ended 31<sup>st</sup> December, 2018.**

Dear Sir/ Ma'am

The Board of Directors in their meeting held on Monday, 21<sup>st</sup> January, 2019 inter-alia considered, approved and taken on record the Unaudited Financial Results (Standalone) for the quarter ended 31<sup>st</sup> December, 2018 and the same are enclosed herewith along with Limited Review Report submitted by the Statutory Auditors of the Company, in compliance of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

The Board meeting commenced at 12.00 noon and concluded at 1:00 p.m.

Thanking you

Yours faithfully  
For **Housing and Urban Development Corporation Ltd**

  
Harish Kumar Sharma  
**Company Secretary & Compliance Officer**

Encl.:As above





**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS (REVIEWED) FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2018**

S. No.	Particulars	Quarter ended			Nine Months ended	
		31-Dec-18	30-Sep-18	31-Dec-17	31-Dec-18	31-Dec-17
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
<b>Income</b>						
<b>Revenue from operations</b>						
1	Interest Income	1,284.20	1,186.77	1,066.17	4,001.80	2,907.01
2	Dividend Income	0.01	3.15	0.02	3.16	3.16
3	Rental Income	7.52	7.27	9.05	21.77	27.43
4	Fees and Commission Income	18.80	27.19	0.05	46.07	3.71
5	Net gain on Fair value changes	-	-	-	-	-
I	<b>Total revenue fom Operations</b>	<b>1,310.53</b>	<b>1,224.38</b>	<b>1,075.29</b>	<b>4,072.80</b>	<b>2,941.31</b>
II	<b>Other Income</b>	9.12	8.72	27.04	25.07	60.97
III	<b>Total Income (I + II)</b>	<b>1,319.65</b>	<b>1,233.10</b>	<b>1,102.33</b>	<b>4,097.87</b>	<b>3,002.28</b>
<b>Expenses</b>						
1	Finance costs	680.13	685.32	564.12	2,148.72	1,624.88
2	Fees and Commission expense	0.45	1.65	2.68	5.68	5.90
3	Net Loss on Fair Value Changes	31.73	54.09	7.44	16.85	4.89
4	Impairment on financial instrument and written offs	0.54	2.68	84.39	251.24	286.36
5	Employee Benefit Expenses	50.37	44.52	46.21	171.18	122.12
6	Depreciation and Amortization	1.31	1.28	1.57	3.82	4.07
7	Other expenses	20.73	21.26	12.54	46.41	36.25
IV	<b>Total expenses</b>	<b>785.26</b>	<b>810.80</b>	<b>718.95</b>	<b>2,643.90</b>	<b>2,084.47</b>
V	<b>Profit/(loss) before Tax (III-IV)</b>	<b>534.39</b>	<b>422.30</b>	<b>383.38</b>	<b>1,453.97</b>	<b>917.81</b>
<b>Tax Expense</b>						
1	Current tax expense	150.45	126.38	124.41	459.55	318.42
2	Deferred Tax Expense/ (credit)	55.68	13.78	0.29	50.64	-87.26
VI	<b>Total Tax Expense</b>	<b>206.13</b>	<b>140.16</b>	<b>124.70</b>	<b>510.19</b>	<b>231.16</b>
VII	<b>Profit/(loss) for the Period / Year (V-VI)</b>	<b>328.26</b>	<b>282.14</b>	<b>258.68</b>	<b>943.78</b>	<b>686.65</b>
<b>Other Comprehensive Income</b>						
Items that will not be reclassified to profit or loss						
(i)	Re-measurement gains/losses on defined benefit plans	-6.47	-10.14	-	-6.31	-
(ii)	Income tax relating to items that will not be reclassified to profit or loss	2.32	3.54	-	2.26	-
<b>Other Comprehensive Income</b>						
<b>-4.15</b>						
IX	<b>Total Comprehensive Income for the Period (VII+VIII)</b>	<b>324.11</b>	<b>275.54</b>	<b>258.68</b>	<b>939.73</b>	<b>686.65</b>
<b>Earnings Per Share (Face value of 10/- each)#</b>						
1	<b>Basic</b>	<b>1.64</b>	<b>1.41</b>	<b>1.29</b>	<b>4.71</b>	<b>3.43</b>
2	<b>Diluted</b>	<b>1.64</b>	<b>1.41</b>	<b>1.29</b>	<b>4.71</b>	<b>3.43</b>
XI	<b>Paid Up Equity Share Capital (Face value Rs.10/- each)</b>	<b>2,001.90</b>	<b>2,001.90</b>	<b>2,001.90</b>	<b>2,001.90</b>	<b>2,001.90</b>
<b># Not annualised</b>						
<b>Notes to the Financial Results:</b>						
1	The Company has adopted Indian Accounting Standards ('Ind - AS') notified under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 from 1st April, 2018 and the effective date of such transition is 1st April, 2017. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder and guidelines issued by the National Housing Bank ('NHB') (Collectively referred to as 'the Previous GAAP'). Accordingly, the impact of transition has been recorded in the opening reserves as at 1st April, 2017. The corresponding figures in these results have been prepared on the basis of previously published results under previous GAAP from the relevant periods, duly re-stated to Ind - AS. These Ind-AS adjustment (i.e for the quarter & Nine months ended 31st December, 2017) have been reviewed by the Statutory Auditors.					
2	These financial results have been drawn up on the basis of Ind-AS that are applicable to the Company based on MCA Notification G. S. R. 111 (E) and G. S. R. 365 (E) dated 16 <sup>th</sup> February, 2015 and 30 <sup>th</sup> March, 2016 respectively. Any guidance/ clarifications issued by NHB or other regulators are adopted/ implemented as and when they are issued/ applicable. The results have been prepared based on the Schedule III for Non-Banking Financial Companies as per Notification G.S. R. 1022 (E) issued by the Ministry of Corporates Affairs on 11th October, 2018.					
3	The above Standalone unaudited financial results for the quarter /nine months ended 31st December, 2018 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on 21st January, 2019. These unaudited financial results for the quarter/ nine months ended 31st December, 2018 have also been reviewed by the Statutory Auditors of the Company in compliance with the requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.					



4 As required by paragraph 32 of Ind AS 101, net profit reconciliation between the figures reported, net of tax, under previous GAAP and Ind AS is given below:

Particulars	₹ in Crores	
	Quarter ended 31.12.2017	Nine Months ended 31.12.2017
<b>Net profit as per Previous GAAP</b>	163.59	576.54
Add/ (Less): Adjustments as per Ind-AS on account of:		
- Adjustment on account of effective interest rate for financial assets and liabilities recognised at amortised cost/ net interest on credit impaired loans	-1.88	-0.41
- Fair Value of Investments	0.13	3.13
-Adjustment on account of Expected Credit Loss provision	147.31	164.20
-Impact of Derivative Accounting	-0.31	-0.13
- Others	0.12	0.49
- Deferred Tax impact on above adjustments	-50.28	-57.17
<b>Net Profit after tax as per Ind-AS</b>	<b>258.68</b>	<b>686.65</b>
Other Comprehensive Income (net of Tax)	-	-
<b>Total Comprehensive Income (net of Tax) as per Ind-AS</b>	<b>258.68</b>	<b>686.65</b>

5 The company does not have separate reportable segments in terms of Indian Accounting Standard (Ind AS-108) on "Operating Segments".

6 Net NPA as a percent of Loan Assets is 0.80% as on 31st December, 2018 and 2.18% (after considering Ind - AS adjustment) as on 31st December, 2017.

7 Ministry of Housing and Urban Affairs (MoHUA), Govt. of India vide its OM dated 10th October, 2018, has authorized HUDCO for raising of funds for Pradhan Mantri Awas Yojana (Urban) (PMAY-U) under MoHUA in FY 2018-2019, through Extra Budgetary Resources (EBRs) and extend the same as loan to Building Materials and Technology Promotion Council (BMTPC), an autonomous body of MoHUA, which has been identified by MoHUA to take loans on their behalf and disburse the same as central assistance to various States / UTs through Central Nodal Agencies, so designated under PMAY (U). Accordingly, HUDCO during the quarter ended 31st December, 2018 has raised 'GoI fully serviced Bonds' of Rs. 5,050 crore, i.e. up-to the exposure limits then permissible as per applicable regulations, in two different tranches of Rs. 3,000 crore and Rs. 2,050 crore, respectively and disbursed the same as loan to BMTPC. Further, for meeting additional exposure/ loan requirements of BMTPC, the matter regarding relaxation in credit concentration norms was taken up with National Housing Bank (NHB) and NHB vide its letter dated 17th January, 2019, has granted relaxation in credit concentration norms (under individual borrower exposure to Government / Public Agency) to HUDCO, to extend exposure up-to 100% of its NOF to BMTPC.

8 In respect of Andrews Ganj Project (AGP) being executed by HUDCO as an agent on behalf of MoUD (now MoHUA), HUDCO does not retain any right or interest in the property leased to it and expenditure and liability, if any, on account of this project is paid out of No Lien AGP Account maintained with HUDCO. Interest income of ₹ 19.90 crore on the amount deficit (recoverable) from MoHUA has been booked for the period of nine months ended 31st December, 2018. As on 31st December, 2018, No Lien AGP account is in deficit (recoverable) to the extent of ₹ 422.99 crore, which includes amounts paid by HUDCO on behalf of MoHUA and interest as on date.

9 The Company has decided to discontinue acceptance/ renewal of Public Deposits under its Public Deposit Scheme from 1st July, 2019.

10 NHB vide its letter dated 13<sup>th</sup> July, 2018 has advised HUDCO to take suitable steps to bring down the exposure to Govt./Public Agencies and State Govts., (under group exposure) to 50% and 100% respectively latest by March, 2023, wherever applicable.

11 The Company continues to create Deferred Tax Liability (DTL) on Special Reserve created and maintained u/s 36 (1)(viii) of Income Tax Act, 1961 & u/s 29 C of National Housing Bank Act, 1987.

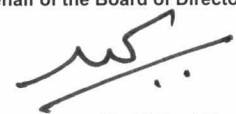
12 The company has availed the exemption provided vide SEBI's Circular No. CIR/CFD/FAC/2016 dated 5th July, 2016, in respect of disclosure requirements pertaining to disclosure of Financial results for the year ended 31st March, 2018. Accordingly, the Financial results for the year ended 31st March, 2018 is not disclosed.

13 There was no Investor complaint pending with HUDCO as on 31st December, 2018.

14 During the quarter ended 31st December, 2018 there were no transactions in the nature of exceptional or extraordinary items.

15 Figures of corresponding period have been regrouped, wherever necessary.

For and on behalf of the Board of Directors

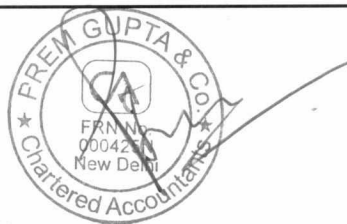


Dr. M. Ravi Kanth

Chairman & Managing Director

Place: New Delhi

Date: 21<sup>st</sup> January, 2019



Dr. M. RAVI KANTH  
CMD, HUDCO  
Core-7A, India Habitat Centre  
Lodhi Road, New Delhi-110 003



**Independent Auditor's Limited Review Report**

**The Board of Directors  
Housing & Urban Development Corporation Limited  
New Delhi**

1. We have reviewed the accompanying **Statement of Unaudited Standalone Ind AS Financial Results of Housing & Urban Development Corporation Limited** ("The company") for the quarter & nine months ended December 31, 2018 ("The statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI ('Listing Obligations and Disclosure Requirements') Regulations, 2015 ("The Listing Regulations") read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016. This statement being the responsibility of the company's Management, has been approved by the Board of Directors of the company and prepared in accordance with the Indian Accounting Standards ("IND AS") specified under section 133 of the Companies Act 2013 ("The Act"). Our responsibility is to issue a report on the statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', specified under sub section 10 of section 143 of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('IND AS') specified under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognised accounting practices and policies



has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016, including manner in which it is to be disclosed, or that it contains any material misstatement.

4. The comparative financial information of the company for the quarter and nine months ended December 31, 2018 included in the statement, prepared in accordance with the Companies (Accounting Standards) Rules, 2006, have been restated to comply with IND AS and included in this statement as comparative financial Information. Accordingly, the adjustments made to the previously issued financial information prepared in accordance with the Companies (Accounting Standards) Rules, 2006 to comply with Ind AS have been reviewed by us.

**For & behalf of Prem Gupta & Company  
Chartered Accountants**

**Firm's Registration No.-000425N**



**PREM BEHARI GUPTA**

**Partner**

**Membership No.-080245**

**Date: 21<sup>st</sup> January, 2019**

**Place: New Delhi**