

Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001
Scrip Code- 540530

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

Sub: Outcome of the Board Meeting

Sir/ Madam,

The Board of Directors, in their meeting held on Friday, 24th May, 2024, inter-alia considered and approved the followings:

1. Approval of Audited Financial Results for the quarter & year ended 31st March, 2024

We are enclosing Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended 31st March, 2024 along with Statement of Assets and Liabilities as on 31st March, 2024 and Statutory Auditors' Reports thereon. These results have been reviewed by the Audit Committee of the Board of Director and approved by the Board of Directors in their meeting held on 24th May, 2024.

Further, it is hereby declared that the Statutory Auditors of the Company have furnished Audit Report on the Standalone and Consolidated Financial Results with unmodified opinion.

Further, disclosures in accordance with Regulations 23(9), 52(4), 52(7) & (7A) and 54(2)/(3) of SEBI (LODR) Regulations, 2015 are also enclosed along with results.

2. Recommendation of final dividend for Financial Year 2023-24

The Board of Directors also recommended final dividend @ Rs. 2.65/- per equity share (subject to deduction of TDS) on the face value of Rs.10/- each, for the Financial Year 2023-24, subject to approval of shareholders in the ensuing Annual General Meeting (AGM). The final dividend is in addition to the interim dividend of Rs.1.50/- per equity share already declared and paid for the Financial Year 2023-24.

The final Dividend, if recommended, will be paid within the statutory period of 30 days from the date of approval in ensuing AGM.

Y.



Housing & Urban Development Corporation Ltd . (A Govt. Of India Enterprise)

Core 7 A, HUDCO Bhawan, India Habitat Centre, Lodhi Road, New Delhi - 110 003

हाउसिंग एंड अर्बन डेवलपमेंट कॉर्पोरेशन लि. (भारत सरकार का उपक्रम)

कोर 7 ए हडको भवन, भारत पर्यावास केंद्र लोधी रोड, नई दिल्ली - 110003

दूरभाष / Tel : 011 24649610-21 वेबसाइट / Website : **www.hudco.org**

सी आई एन / CIN : **L74899DL1970GOI005276** जी एस टी / GST : **07AAACH0632A1ZF**

आई. एस. ओ. ISO 9001:2015 प्रमाणित कंपनी Certified Company



3. Change in Accounting Policy

The Board of Directors also approved changes in the existing accounting policy. The modified accounting policies are enclosed with the results. The said changes are only clarificatory in nature and have no financial impact.

The Board meeting commenced at 11:30 A.M. and concluded at 2:35 P.M.

The above is submitted for your information and record.

धन्यवाद

भवदीय
फॉर हाउसिंग एंड अर्बन डेवलपमेंट कॉर्पोरेशन लिमिटेड



विकास गोयल
कंपनी सेक्रेटरी एंड कंप्लायंस ऑफिसर

Encl. as above

Independent Auditor's Report on the quarterly and year to date standalone financial results of Housing and Urban Development Corporation Limited (HUDCO) Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To

The Board of Directors of Housing and Urban Development Corporation Limited

We have audited the accompanying standalone quarterly and year to date financial results of Housing and Urban Development Corporation Limited ("the Company") for the quarter and year to date ended March 31, 2024 (hereinafter referred to as "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results;

- (i) are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 ("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 net profit and other comprehensive income and other financial information for the quarter ended and year to date ended 31" March 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results 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 requirement that are relevant to our audit of the financial results under the provision 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.



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Emphasis of matter

We draw attention to Note 7 of the standalone audited financial results statement for the following matter:

- I. 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].
- II. The balance outstanding at the end of the year is Rs.592.65 crore (debit) (Rs. 558.97 crore in the previous year ended 31st March 2023) in "No lien AGP Account". The company is in discussion with MoHUA for recover/reimbursement of outstanding amount (including interest) as well as booking of expenses.

Our opinion is not modified in respect of these matters.

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year-to-date standalone financial results have been prepared on the basis of the annual financial statements. The Company's management and Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



The management and Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 results.

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 results, 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 financial results 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 results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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.



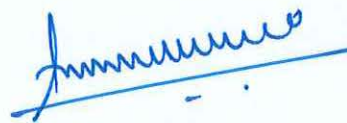
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The statement includes the results for the quarter ended March 31, 2024 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our opinion is not modified in respect of these matters.

For APRA & Associates, LLP
Chartered Accountants
FRN - 011078N / N500064



(Ashok Gupta)
Partner



Place: New Delhi

Date: 24.05.2024

M. No. 085683

UDIN No. 24085683 BKFLB 9285



(₹ in crore)

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER/FINANCIAL YEAR ENDED 31ST MARCH, 2024

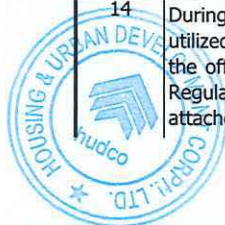
S. No.	Particulars	Quarter Ended			Year Ended	
		31/03/24	31/12/23	31/03/23	31/03/24	31/03/23
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	Income					
I	Revenue from operations					
1	Interest Income	2001.60	1980.12	1831.62	7653.21	6983.44
2	Dividend Income	0.11	0.12	0.06	5.89	0.06
3	Rental Income	11.55	14.65	14.17	54.76	54.18
4	Fees and Commission Income	(0.01)	0.01	0.03	0.64	2.66
5	Net Gain on Fair Value Changes	51.42	17.27	6.12	68.69	7.46
6	Sale of Services	0.55	0.49	0.38	1.10	1.66
	Total revenue from Operations	2065.22	2012.66	1852.38	7784.29	7049.46
II	Other Income	128.82	10.28	10.03	163.81	36.72
III	Total Income (I + II)	2194.04	2022.94	1862.41	7948.10	7086.18
IV	Expenses					
1	Finance Costs	1240.30	1312.73	1150.14	4960.82	4507.08
2	Fees and Commission Expense	0.38	1.48	0.42	3.12	2.13
3	Net Loss on Fair Value Changes	0.00	0.00	0.00	0.00	0.00
4	Impairment on Financial instrument and written offs	(98.22)	(59.01)	(276.38)	(208.09)	(73.69)
5	Employee Benefit Expenses	98.48	31.76	53.14	232.51	186.62
6	Depreciation and Amortization	2.48	2.46	2.81	9.86	11.31
7	Corporate Social Responsibilities (CSR)	11.39	11.39	11.24	45.57	44.98
8	Other Expenses	(3.89)	26.04	56.73	60.87	118.34
	Total expenses	1250.92	1326.85	998.10	5104.66	4796.77
V	Profit/(loss) before Tax (III-IV)	943.12	696.09	864.31	2843.44	2289.41
VI	Tax Expense					
1	Current Tax Expense	159.70	123.76	114.00	510.50	435.00
2	Deferred Tax Expense/ (Credit)	83.26	53.14	111.12	216.20	152.79
	Total Tax Expense	242.96	176.90	225.12	726.70	587.79
VII	Profit/(loss) for the Period / Year (V-VI)	700.16	519.19	639.19	2116.74	1701.62
A	Items that will not be reclassified to profit or loss					
1	Re-measurement gains/losses on defined benefit plans	1.10	5.29	25.40	9.53	33.06
2	Income tax relating to items that will not be reclassified to profit or loss	(0.28)	(1.33)	(6.39)	(2.40)	(8.32)
	Sub-total (A)	0.82	3.96	19.01	7.13	24.74
B (i)	Items that will be reclassified to profit and loss					
	- Effective Portion of Gains/(Loss) in Cash Flow Hedge	54.00	0.00	0.00	54.00	0.00
	- Cost of Hedging Reserve	(37.10)	0.00	0.00	(37.10)	0.00
(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)	0.00	0.00	(13.59)	0.00
	- Cost of Hedging Reserve	9.34	0.00	0.00	9.34	0.00
	Sub-total (B)	12.65	0.00	0.00	12.65	0.00
VIII	Other Comprehensive Income (A + B)	13.47	3.96	19.01	19.78	24.74
IX	Total Comprehensive Income for the Period (VII+VIII)	713.63	523.15	658.20	2136.52	1726.36
X	Paid-up Equity Share Capital (Face Value of ₹ 10 each)	2001.90	2001.90	2001.90	2001.90	2001.90
XI	Other Equity (Reserves excluding revaluation reserve) (As per audited financial accounts as at 31st March)	N.A.	N.A.	N.A.	14,612.40	13,443.35
XII	Net worth	N.A.	N.A.	N.A.	16,614.30	15,445.25


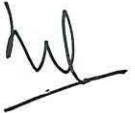


XIII	Earnings Per Share (Face Value of ₹10 each) (The EPS for quarters is not annualised)					
		Basic (₹)	2.59	3.19	10.57	8.50
		Diluted (₹)	3.50	2.59	3.19	10.57
			3.50	2.59	3.19	10.57

Notes to the Financial Results:

1	The above Standalone Audited Financial Results for the quarter/year ended 31 st March, 2024 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their meeting held on 24 th May, 2024. These financial results for the quarter/year ended 31 st March, 2024 have also been audited 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, as amended. The Statutory Auditors have issued unmodified opinion on the Financial Results for the quarter/year ended 31 st March, 2024.
2	The company does not have separate reportable segments in terms of Indian Accounting Standard (Ind AS-108) on "Operating Segments".
3	The company has provision on loans (impairment) as per Expected credit Loss (ECL) method amounting to ₹ 2,222.55 crore as on 31 st March, 2024. (Previous year ₹ 2,431.06 Crore)
4	During the FY 2023-24, the company has implemented restructuring plan in case of one borrower with principal outstanding ₹ 84.03 crore, as per NCLT order. As per the order, part of the current outstanding loan was converted into a fresh debt of ₹ 34.40 crore, 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 be kept as NPA under watch period for one year.
5	As per RBI notification no. RBI/2019-20/170 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 IRAC 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 IRAC as at 31 st March, 2024 and accordingly, impairment reserve as on 31 st March, 2024 is ₹ 463.30 Crore (Previous year ₹ 289.86 Crore).
6	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 29C of National Housing Bank Act, 1987.
7	In respect of Andrews Ganj Project (AGP) being executed by HUDCO as an agent on behalf of MoUD (now MoHUA), HUDCO does not have any right or interest in the property leased to it. Expenditure and liability, if any, on account of this project is paid out of No Lien AGP Account maintained with HUDCO. The company continues to book the interest income & expenditure incurred as per past practice. Interest income of ₹ 29.01 crore (Previous year Rs.28.51 crore) on the amount of deficit (recoverable) from MoHUA has been booked for the year ended 31 st March, 2024. As on 31 st March, 2024, No Lien AGP account is in deficit (recoverable) to the extent of ₹ 592.65 crore (Previous year Rs.558.97 crore), which includes amounts paid by HUDCO on behalf of MoHUA and interest as on 31 st March, 2024
8	There was Nil investor complaint pending with HUDCO as on 31 st March, 2024.
9	During the quarter ended 31 st March,2024 there were no transactions in the nature of exceptional or extraordinary items.
10	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
11	The Company has sufficient liquidity as well as adequate undrawn lines of credits from various banks to take care of its operational requirements. Considering high credit worthiness and well-established relationship of the Company with lenders, it can continue to mobilise sufficient funds from domestic & international markets to meet contingencies, if any. Further, there has been no default in repayment of debt securities, borrowings and other liabilities and the Company has met all its debt servicing obligations, both towards principal and interest, during the quarter/year in a timely manner.
12	The additional information as required under Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached as Annexure A .
13	The company has maintained 100% security cover by way of charge on the receivables of the company for all the secured bonds/ debentures issued by the company and outstanding as on 31 st March, 2024. In compliance to clause 54(3) of SEBI (Listing Obligations and Disclosure Requirements Regulations), 2015, as amended, a statement of Security Coverage Ratio, in respect of listed non-convertible debt securities, in the format as specified in SEBI circular no. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19 th , 2022, is attached as Annexure-B .
14	During the quarter ended March 31, 2024, the Company has not raised funds through issue of listed non-convertible debt securities on private placement basis. The amounts raised till March 31,2024 have been utilized for the purpose stated in the Offer document(s)/ 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 document(s)/ Information memorandum. Accordingly, in compliance to the regulation 52(7) & (7A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with SEBI Operational circular No. SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated July 29, 2022, a copy of statement filed with Stock Exchange(s) is attached as Annexure-C .



15	Disclosure regarding Large Corporate (LCs) under the "Revised Framework for 'Large Corporates' (LCs)"			
	Particulars	FY 2022	FY 2023	FY 2024
		Amount in Rs. Crores	Amount in Rs. Crores	Amount in Rs. 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	
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.				
16	Rating assigned to the Company by Credit Rating Agencies:			
	International Ratings	FITCH Ratings		Moody's
		BBB-with Stable Outlook		Baa3 with Stable Outlook
	Instrument/ Facilities (Domestic Ratings)	CARE Ratings Limited (CARE)	India Rating and Research Private Limited (IRRPL)	ICRA Limited (ICRA)
	Long-term borrowing Programme	CARE AAA; Stable [Triple A; Outlook: Stable]	IND AAA/Stable	[ICRA] AAA (Stable)
	Commercial Paper	CARE A1+ (A-One Plus)	IND A1+	[ICRA] A1+
	Fixed Deposit Programme	CARE AAA; Stable [Triple A; Outlook: Stable]	IND AAA/Stable	[ICRA] AAA (Stable)
Long Term/Short Term Bank Facilities (including non-fund-based facilities)	CARE AAA; Stable/ CARE A1+ (Triple-A; Outlook: Stable/A One Plus)	IND AAA/Stable / IND A1+	[ICRA] AAA (Stable)/ [ICRA]A1+	
17	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 Rs. 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%.			
18	During the year 2023-2024, the company paid interim dividend @ ₹ 1.50 per equity share of ₹10 each after the approval of the Board in its meeting held on 20th March 2024.			
19	The Board in its meeting held on 24th May,2024 has recommended a final dividend @ ₹ 2.65 per equity share of ₹10 each which is subject to approval of shareholders at the ensuing AGM.			
20	In line with the requirements of Regulation 33 and 52(4) read with regulation 63(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the results for the quarter/year ended 31 st March, 2024 are available on the website of BSE Limited (URL: www.bseindia.com/corporates), National Stock Exchange of India Limited (URL: www.nseindia.com/corporates) and on company's website (URL: www.hudco.org.in)			
21	Figures of corresponding period have been regrouped, wherever necessary. The figures for the quarters ended 31st March, 2024 & 31st March,2023 are the balancing figures between the audited figures for the year ended 31st March,2024 & 31st March,2023 and reviewed figures for the nine months ended 31st December, 2023 & 31st December, 2022 respectively.			
For and on behalf of the Board of Directors				
				
Place: New Delhi		Sanjay Kulshrestha		
Date: 24th May, 2024		Chairman & Managing Director		



HOUSING & URBAN DEVELOPMENT CORPORATION LIMITED

Statement of Assets and Liabilities (Standalone)

		(₹ in crore)	
Particulars		31 st March, 2024	31 st March, 2023
ASSETS			
1	Financial Assets		
(a)	Cash and Cash Equivalents	369.88	47.83
(b)	Bank Balance other than (a) above	17.48	21.02
(c)	Derivative Financial Instruments	305.89	0.02
(d)	Receivables		-
	(i) Trade Receivables	1.22	1.38
	(ii) Other Receivables	1.31	0.53
(e)	Loans	91,365.05	79,236.97
(f)	Investments	298.81	631.37
(g)	Other Financial Assets	603.67	587.20
	Sub Total (1)	92,963.31	80,526.32
2	Non-Financial Assets		
(a)	Current Tax Assets (Net)	-	-
(b)	Investment Property	19.59	20.47
(c)	Property, Plant and Equipment	55.98	61.92
(d)	Capital Work-in-Progress	13.61	17.48
(e)	Intangible Assets under development	1.36	2.01
(f)	Other Intangible Assets	12.71	7.48
(g)	Other Non-Financial Assets	357.52	335.28
	Sub Total (2)	460.77	444.64
	TOTAL ASSETS (1+2)	93,424.08	80,970.96
LIABILITIES AND EQUITY			
A	Liabilities		
A-1	Financial Liabilities		
(a)	Derivative Financial Instruments	-	-
(b)	Payables		
	1. Trade Payable		
	(i) Total outstanding dues of MSME	-	-
	(ii) Total outstanding dues of creditors other than MSME	-	0.05
	2. Other Payables		
	(i) Total outstanding dues of MSME	0.17	0.20
	(ii) Total outstanding dues of creditors other than MSME	14.11	7.69
(c)	Debt Securities	42,146.27	48,192.09
(d)	Borrowings	31,849.59	14,711.28
(e)	Deposits	0.04	1.71
(f)	Other Financial Liabilities	1,121.67	1,203.75
	Sub Total (A-1)	75,131.85	64,116.77
A-2	Non-Financial Liabilities		
(a)	Current Tax Liabilities (Net)	46.11	14.56
(b)	Provisions	359.14	342.52
(c)	Deferred Tax Liabilities (Net)	1,228.45	1,006.12
(d)	Other Non-Financial Liabilities	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	2,001.90	2,001.90
(b)	Other Equity	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





HOUSING & URBAN DEVELOPMENT CORPORATION LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2024

(₹ in crore)

S. No.	Particulars	STANDALONE	
		Period ended 31st March, 2024	Period ended 31st 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)	Trade Payables and financial liability	(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		1391.59
(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	0.00	0.00
(ii)	Imprest	0.00	0.00
(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	0.00	0.00
(v)	Investment in Treasury Bill (Upto 90 Days)	247.33	0.00
	Total	369.88	47.83





Independent Auditor's Report on the quarterly and year to date consolidated financial results of Housing and Urban Development Corporation Limited (HUDCO) pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To

The Board of Directors of Housing and Urban Development Corporation Limited

We have audited the accompanying consolidated quarterly and year to date financial results of Housing and Urban Development Corporation Limited ("the Company") and of its associate (collective known as "consolidated company"), for the quarter and year to date ended March 31, 2024 (hereinafter referred to as "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

In our opinion and to the best of our information and according to the explanations given to us and based on consideration of the unaudited separate financial statement as signed by the management of associates these consolidated financial results;

- i. Include the unaudited annual financial result of Shrishti Urban Infrastructure Development Limited;
- ii. are presented in accordance with the requirements of Regulation 33 and 52 of the SEBI Regulations 2015, as amended in this regard and
- iii. give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 ("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 net profit and other comprehensive income and other financial information for the quarter ended and year to date ended 31" March 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results 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 requirement that are relevant to our audit of the financial results under the provision of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with



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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.

Emphasis of matter

We draw attention to Note 8 of the audited consolidated financial results statement for the following matter:

- I. 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].
- II. The balance outstanding at the end of the year is Rs.592.65crore (debit) (Rs. 558.97crore in the previous year ended 31st March 2023) in "No lien AGP Account". The company is in discussion with MoHUA for recover/reimbursement of outstanding amount (including interest) as well as booking of expenses.

Our opinion is not modified in respect of these matters.

Management's Responsibilities for the Consolidated Financial Results

These quarterly financial results as well as the year-to-date consolidated financial results have been prepared on the basis of the annual financial statements. The company's management and Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



The management and Board of Directors of the companies are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results 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 results.

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 results, 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 financial results 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 results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Other Matters

The consolidated financial statement also includes unaudited financial result of Shrishti Urban Infrastructure Development Limited an associate, whose financial statements reflect Group's share (i.e. 40% share held by company as on 31/03/2024) of total net loss after tax of Rs. 0.05 crore for the year ended March 31, 2024, as considered in the audited consolidated financial results. These unaudited financial statements of the associate are certified by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these associates is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the management, these financial statements are not material to the Group.

The statement includes the results for the quarter ended 31st march 2024 being the balancing figure between audited figures in respect of the full financial year and the published year to the date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our opinion on the consolidated Financial Results is not modified in respect of these matters with respect to our reliance on the work done and the Unaudited Financial Results/financial information certified by the Board of Directors of the associate company.

For APRA & Associates, LLP
Chartered Accountants
FRN - 011078N / N500064



(Ashok Gupta)
Partner



Place: New Delhi

Date: 24.05.2024

M. No. 085683

UDIN No. 24085683 BK FVLC 2597



HOUSING AND URBAN DEVELOPMENT CORPORATION LTD.(HUDCO)

(A GOVT. OF INDIA UNDERTAKING) CIN: L74899DL1970GO1005276 GSTIN: 07AAACH0632A1ZF website: www.hudco.org.in
Registered Office: CORE 7A, HUDCO BHAWAN, INDIA HABITAT CENTRE, LODHI ROAD, NEW DELHI-110003

(₹ in crore)

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER/FINANCIAL YEAR ENDED 31st MARCH, 2024

S. No.	Particulars	Quarter Ended			Year Ended	
		31/03/24 (Audited)	31/12/23 (Unaudited)	31/03/23 (Audited)	31/03/24 (Audited)	31/03/23 (Audited)
	Income					
I	Revenue from operations					
1	Interest Income	2,001.60	1,980.12	1,831.62	7,653.21	6,983.44
2	Dividend Income	0.11	0.12	0.06	5.89	0.06
3	Rental Income	11.55	14.65	14.17	54.76	54.18
4	Fees and Commission Income	-0.01	0.01	0.03	0.64	2.66
5	Net gain on Fair value changes	51.42	17.27	6.12	68.69	7.46
6	Sale of services	0.55	0.49	0.38	1.10	1.66
	Total revenue fom Operations	2,065.22	2,012.66	1,852.38	7,784.29	7,049.46
II	Other Income	128.82	10.28	10.03	163.81	36.72
III	Total Income (I + II)	2,194.04	2,022.94	1,862.41	7,948.10	7,086.18
IV	Expenses					
1	Finance costs	1,240.30	1,312.73	1,150.14	4,960.82	4,507.08
2	Fees and Commission expense	0.38	1.48	0.42	3.12	2.13
3	Net Loss on Fair Value Changes	-	-	-	-	-
4	Impairment on financial instrument and written offs	(98.22)	(59.01)	(276.38)	(208.09)	(73.69)
5	Employee Benefit Expenses	98.48	31.76	53.14	232.51	186.62
6	Depreciation and Amortization	2.48	2.46	2.81	9.86	11.31
7	Corporate Social Responsibilities (CSR)	11.39	11.39	11.24	45.57	44.98
8	Other expenses	(3.89)	26.04	56.73	60.87	118.34
	Total expenses	1,250.92	1,326.85	998.10	5,104.66	4,796.77
V	Profit/(loss) before Tax and before share of associate	943.12	696.09	864.31	2,843.44	2,289.41
	Share in profit/(Loss) of Associate	0.00	0.04	(0.05)	(0.05)	(0.19)
	Profit/(loss) before Tax	943.12	696.13	864.26	2,843.39	2,289.22
VI	Tax Expense					
1	Current tax expense	159.70	123.76	114.00	510.50	435.00
2	Deferred Tax Expense/ (credit)	83.26	53.14	111.12	216.20	152.79
	Total Tax Expense	242.96	176.90	225.12	726.70	587.79
VII	Profit/(loss) for the Period / Year (V-VI)	700.16	519.23	639.14	2,116.69	1,701.43
A	Items that will not be reclassified to profit or loss					
1	Re-measurement gains/losses on defined benefit plans	1.10	5.29	25.40	9.53	33.06
2	Income tax relating to items that will not be reclassified to profit or loss	(0.28)	(1.33)	(6.39)	(2.40)	(8.32)
	Sub-total (A)	0.82	3.96	19.01	7.13	24.74
B (i)	Items that will be reclassified to profit and loss					
	- Effective Portion of Gains/(Loss) in Cash Flow Hedge	54.00	0.00	0.00	54.00	0.00
	- Cost of Hedging Reserve	(37.10)	0.00	0.00	(37.10)	0.00
(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)	0.00	0.00	(13.59)	0.00
	- Cost of Hedging Reserve	9.34	0.00	0.00	9.34	0.00
	Sub-total (B)	12.65	0.00	0.00	12.65	0.00
VIII	Other Comprehensive Income (A + B)	13.47	3.96	19.01	19.78	24.74
IX	Total Comprehensive Income for the Period (VII+VIII)	713.63	523.19	658.15	2,136.47	1,726.17
X	Paid-up Equity Share Capital (Face Value of ₹ 10 each)	2,001.90	2,001.90	2,001.90	2,001.90	2,001.90





XI	Other Equity (Reserves excluding revaluation reserve) (As per audited financial accounts as at 31st March)	N.A.	N.A.	N.A.	14610.66	13441.66
XII	Net worth	N.A.	N.A.	N.A.	16612.56	15443.56
XIII	Earnings Per Share (Face Value of ₹10 each) (The EPS for quarters is not annualised)					
	Basic (₹)	3.50	2.59	3.19	10.57	8.50
	Diluted (₹)	3.50	2.59	3.19	10.57	8.50

Notes to the Financial Results:

1	The above Consolidated Audited Financial Results for the quarter/year ended 31 st March, 2024 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their meeting held on 24th May, 2024. These Consolidated Financial Results for the quarter/year ended 31 st March, 2024, have also been audited by the Statutory Auditors of the Company in compliance with the requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2	The Consolidated Financial Results comprises of the financial results of the company and an associate company M/s Shristi Urban Infrastructure Development Ltd. (SUIDL). Investments in associate company is accounted as per equity method of accounting as per Ind AS-28. The accounts of the associate are unaudited.
3	The company does not have separate reportable segments in terms of Indian Accounting Standard (Ind AS-108) on "Operating Segments".
4	The company has provision on loans (impairment) as per Expected credit Loss (ECL) method amounting to ₹ 2,222.55 crore as on 31st March, 2024. (Previous year ₹ 2,431.06 Crore)
5	During the FY 2023-24, the company has implemented restructuring plan in case of one borrower with principal outstanding ₹ 84.03 crore, as per NCLT order. As per the order, part of the current outstanding loan was converted into a fresh debt of ₹ 34.40 crore, 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 be kept as NPA under watch period for one year.
6	As per RBI notification no. RBI/2019-20/170 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 IRAC 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 IRAC as at 31st March, 2024 and accordingly, impairment reserve as on 31st March, 2024 is ₹ 463.30 Crore (Previous year ₹ 289.86 Crore).
7	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 29C of National Housing Bank Act, 1987.
8	In respect of Andrews Ganj Project (AGP) being executed by HUDCO as an agent on behalf of MoUD (now MoHUA), HUDCO does not have any right or interest in the property leased to it. Expenditure and liability, if any, on account of this project is paid out of No Lien AGP Account maintained with HUDCO. The company continues to book the interest income & expenditure incurred as per past practice. Interest income of ₹ 29.01 crore (Previous year Rs.28.51 crore) on the amount of deficit (recoverable) from MoHUA has been booked for the year ended 31st March, 2024. As on 31st March, 2024, No Lien AGP account is in deficit (recoverable) to the extent of ₹ 592.65 crore (Previous year Rs.558.97 crore), which includes amounts paid by HUDCO on behalf of MoHUA and interest as on 31st March, 2024
9	There was Nil investor complaint pending with HUDCO as on 31st March, 2024.
10	During the quarter ended 31st March,2024 there were no transactions in the nature of exceptional or extraordinary items.
11	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
12	The Company has sufficient liquidity as well as adequate undrawn lines of credits from various banks to take care of its operational requirements. Considering high credit worthiness and well-established relationship of the Company with lenders, it can continue to mobilise sufficient funds from domestic & international markets to meet contingencies, if any. Further, there has been no default in repayment of debt securities, borrowings and other liabilities and the Company has met all its debt servicing obligations, both towards principal and interest, during the quarter/year in a timely manner.
13	The additional information as required under Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached as Annexure A.
14	The company has maintained 100% security cover by way of charge on the receivables of the company for all the secured bonds/ debentures issued by the company and outstanding as on 31st March, 2024. In compliance to clause 54(3) of SEBI (Listing Obligations and Disclosure Requirements Regulations), 2015, as amended, a statement of Security Coverage Ratio, in respect of listed non-convertible debt securities, in the format as specified in SEBI circular no. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19th, 2022, is attached as Annexure-B.



15	During the quarter ended March 31, 2024, the Company has not raised funds through issue of listed non-convertible debt securities on private placement basis. The amounts raised till March 31,2024 have been utilized for the purpose stated in the Offer document(s)/ 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 document(s)/ Information memorandum. Accordingly, in compliance to the regulation 52(7) & (7A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with SEBI Operational circular No. SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated July 29, 2022, a copy of statement filed with Stock Exchange(s) is attached as Annexure-C.			
16	Disclosure regarding Large Corporate (LCs) under the "Revised Framework for 'Large Corporates' (LCs)"			
	Particulars	FY 2022 Amount in Rs. Crores	FY 2023 Amount in Rs. Crores	FY 2024 Amount in Rs. 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
	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.			
17	Rating assigned to the Company by Credit Rating Agencies:			
	International Ratings	FITCH Ratings		Moody's
		BBB-with Stable Outlook		Baa3 with Stable Outlook
	Instrument/ Facilities (Domestic Ratings)	CARE Ratings Limited (CARE)	India Rating and Research Private Limited (IRRPL)	ICRA Limited (ICRA)
	Long-term borrowing Programme	CARE AAA; Stable [Triple A; Outlook: Stable]	IND AAA/Stable	[ICRA] AAA (Stable)
	Commercial Paper	CARE A1+ (A-One Plus)	IND A1+	[ICRA] A1+
	Fixed Deposit Programme	CARE AAA; Stable [Triple A; Outlook: Stable]	IND AAA/Stable	[ICRA] AAA (Stable)
	Long Term/Short Term Bank Facilities (including non-fund-based facilities)	CARE AAA; Stable/ CARE A1+ (Triple-A; Outlook: Stable/A One Plus)	IND AAA/Stable / IND A1+	[ICRA] AAA (Stable)/ [ICRA]A1+
18	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 Rs. 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%.			
19	During the year 2023-2024, the company paid interim dividend @ ₹ 1.50 per equity share of ₹10 each after the approval of the Board in its meeting held on 20th March 2024.			
20	The Board in its meeting held on 24th May,2024 has recommended a final dividend @ ₹ 2.65 per equity share of ₹10 each which is subject to approval of shareholders at the ensuing AGM.			
21	In line with the requirements of Regulation 33 and 52(4) read with regulation 63(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the results for the quarter/year ended 31st March, 2024 are available on the website of BSE Limited (URL: www.bseindia.com/corporates), National Stock Exchange of India Limited (URL: www.nseindia.com/corporates) and on company's website (URL: www.hudco.org.in)			
22	Figures of corresponding period have been regrouped, wherever necessary. The figures for the quarters ended 31st March, 2024 & 31st March,2023 are the balancing figures between the audited figures for the year ended 31st March,2024 & 31st March,2023 and reviewed figures for the nine months ended 31st December, 2023 & 31st December, 2022 respectively.			
	For and on behalf of the Board of Directors			
				 Sanjay Kulshrestha Chairman & Managing Director
	Place: New Delhi			
	Date: 24th May, 2024			



HOUSING & URBAN DEVELOPMENT CORPORATION LIMITED

Statement of Assets and Liabilities (Consolidated)

Particulars	(₹ in crore)	
	31 st March, 2024	31 st March, 2023
ASSETS		
1 Financial Assets		
(a) Cash and Cash Equivalents	369.88	47.83
(b) Bank Balance other than (a) above	17.48	21.02
(c) Derivative Financial Instruments	305.89	0.02
(d) Receivables	-	-
(i) Trade Receivables	1.22	1.38
(ii) Other Receivables	1.31	0.53
(e) Loans	91,365.05	79,236.97
(f) Investments	296.81	629.37
(g) Investment in Associate	0.26	0.31
(h) Other Financial Assets	603.67	587.20
Sub Total (1)	92,961.57	80,524.63
2 Non-Financial Assets		
(a) Current Tax Assets (Net)	-	-
(b) Investment Property	19.59	20.47
(c) Property, Plant and Equipment	55.98	61.92
(d) Capital Work-in-Progress	13.61	17.48
Intangible Assets under development	1.36	2.01
(e) Other Intangible Assets	12.71	7.48
(f) Other Non-Financial Assets	357.52	335.28
Sub Total (2)	460.77	444.64
TOTAL ASSETS (1+2)	93,422.34	80,969.27
LIABILITIES AND EQUITY		
A Liabilities		
A-1 Financial Liabilities		
(a) Derivative Financial Instruments	-	-
(b) Payables		
1. Trade Payable		
(i) Total outstanding dues of MSME	-	-
(ii) Total outstanding dues of creditors other than MSME	-	0.05
2. Other Payables		
(i) Total outstanding dues of MSME	0.17	0.20
(ii) Total outstanding dues of creditors other than MSME	14.11	7.69
(c) Debt Securities	42,146.27	48,192.09
(d) Borrowings	31,849.59	14,711.28
(e) Deposits	0.04	1.71
(f) Other Financial Liabilities	1,121.67	1,203.75
Sub Total (A-1)	75,131.85	64,116.77
A-2 Non-Financial Liabilities		
(a) Current Tax Liabilities (Net)	46.11	14.56
(b) Provisions	359.14	342.52
(c) Deferred Tax Liabilities (Net)	1,228.45	1,006.12
(d) Other Non-Financial Liabilities	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	2,001.90	2,001.90
(b) Other Equity	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





HOUSING & URBAN DEVELOPMENT CORPORATION LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2024

(₹ in crore)

S. No.	Particulars	CONSOLIDATED	
		Period ended 31st March, 2024	Period ended 31st 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)	Trade receivables, financial and non-financial assets	(31.74)	23.07
(iv)	Trade Payables and financial liability	(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		1391.59
(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	0.00	0.00
(ii)	Imprest	0.00	0.00
(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	0.00	0.00
(v)	Investment in Treasury Bill (Upto 90 Days)	247.33	0.00
	Total	369.88	47.83



Disclosure in compliance with Regulations 52(4) of Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Financial Year ended 31st March, 2024 on standalone basis

S. No.	Particulars	Unit	As at/ For the period ended 31.03.2024	As at/ For the period ended 31.03.2023
1	Debt Equity Ratio ¹	times	4.05	3.96
2	Debt service coverage ratio ⁴	times	Not Applicable	Not Applicable
3	Interest service coverage ratio ⁴	times	Not Applicable	Not Applicable
4	Outstanding Redeemable preference shares	INR in Crores	Nil	Nil
5	Debenture Redemption Reserve (as on 31st March)	INR in Crores	2726.11	2896.95
6	Net Worth ²	INR in Crores	16614.30	15445.25
7	Profit After Tax	INR in Crores	2116.74	1701.62
8	Earnings Per Share ³ (Face Value of ₹10 each)			
	a) Basic (₹)	INR	10.57	8.50
	b) Diluted (₹)	INR	10.57	8.50
9	Current Ratio ⁴	times	Not Applicable	Not Applicable
10	Long term debt to working capital ⁴	times	Not Applicable	Not Applicable
11	Bad debts to accounts receivable ratio ⁴	times	Not Applicable	Not Applicable
12	Current liability ratio ⁴	times	Not Applicable	Not Applicable
13	Total debts to total assets ⁵	times	0.79	0.78
14	Debtors turnover ⁴	times	Not Applicable	Not Applicable
15	Inventory turnover ⁴	times	Not Applicable	Not Applicable
16	Operating Margin ⁶	%	36.53	32.48
17	Net profit Margin ⁷	%	26.63	24.01
18	Sector specific equivalent ratios			
	(a) CRAR ⁸ as at 31st March	%	57.65	73.31
	(b) Provision Coverage Ratio ⁹	%	86.87	85.24
	(c) Gross Credit Impaired Assets Ratio ¹⁰	%	2.71	3.42
	(d) Net Credit Impaired Assets Ratio ¹¹	%	0.36	0.52

Notes:

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





Certificate for Security Cover
in respect of listed debt securities of the listed entity

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

- (a) The listed entity has vide its Resolution(s) and information memorandum(s)/ offer document(s) and under various Debenture Trust Deeds, has issued/ allotted the following listed debt securities as on 31st March, 2024:

Sr. No.	Name of Bond Series	ISIN	Private Placement/ Public Issue	Secured/ Unsecured	Sanctioned Amount (Rs. in crore)
A.	Secured Listed Debt Securities:				
1	7.75% Tax free 2011 Series A	INE031A09FB7	Private Placement	Secured	10.81
2	7.83% Tax free 2011 Series B	INE031A09FD3	Private Placement	Secured	66.51
3	8.16% Tax free 2011 Series C	INE031A09FG6	Private Placement	Secured	47.67
4	8.20% Tax free 2011 Tranche I*	INE031A07840	Public Issue	Secured	2,518.30
5	7.51% Tax free 2012 Tranche I**	INE031A07865	Public Issue	Secured	1,274.24
6	7.19% Tax free 2012 Tranche II**	INE031A07881	Public Issue	Secured	109.40
7	8.56% Tax free 2013 Series A	INE031A07899	Private Placement	Secured	190.80
8	8.51% Tax free 2013 Tranche I	INE031A07915	Public Issue	Secured	799.27
9	8.49% Tax free 2013 Tranche I	INE031A07923	Public Issue	Secured	35.51
10	8.76% Tax free 2013 Tranche I	INE031A07949	Public Issue	Secured	815.00
11	8.74% Tax free 2013 Tranche I	INE031A07956	Public Issue	Secured	88.85
13	8.58% Tax free 2013 Tranche II	INE031A07972	Public Issue	Secured	127.38
14	8.76% Tax free 2013 Tranche II	INE031A07980	Public Issue	Secured	286.54
16	8.83% Tax free 2013 Tranche II	INE031A07AA4	Public Issue	Secured	123.75
17	9.01% Tax free 2013 Tranche II	INE031A07AB2	Public Issue	Secured	671.16
19	8.73% Tax free 2013 Tranche III	INE031A07AD8	Public Issue	Secured	28.47
20	8.71% Tax free 2013 Tranche III	INE031A07AE6	Public Issue	Secured	8.76
22	8.98% Tax free 2013 Tranche III	INE031A07AG1	Public Issue	Secured	128.42
23	8.96% Tax free 2013 Tranche III	INE031A07AH9	Public Issue	Secured	41.54
24	7.19% Tax Free 2015 Series A	INE031A07AI7	Private Placement	Secured	151.00
25	7.07% Tax Free 2015 Series B	INE031A07AJ5	Private Placement	Secured	1,029.00
26	7.00% Tax Free 2015 Series C	INE031A07AK3	Private Placement	Secured	108.50
27	7.02% Tax free 2015 Tranche I	INE031A07AL1	Public Issue	Secured	117.21
28	7.39% Tax free 2015 Tranche I	INE031A07AM9	Public Issue	Secured	909.69
29	7.27% Tax free 2015 Tranche I	INE031A07AN7	Public Issue	Secured	128.45
30	7.64% Tax free 2015 Tranche I	INE031A07AO5	Public Issue	Secured	556.15
31	7.39% Tax Free 2015 Series D	INE031A07AP2	Private Placement	Secured	211.50
32	7.04% Tax free 2015 Tranche II	INE031A07AQ0	Public Issue	Secured	48.16
33	7.39% Tax free 2015 Tranche II	INE031A07AR8	Public Issue	Secured	1,024.94
34	7.29% Tax free 2015 Tranche II	INE031A07AS6	Public Issue	Secured	105.35
35	7.69% Tax free 2015 Tranche II	INE031A07AT4	Public Issue	Secured	610.05
				Sub Total (A)	12,372.38



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Phone : 011 - 42263358, 47292280 - 81, Mob.: 9810380377
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Phone : 0124 - 4477824 - 25 Mobile : 9810103611, 9871001555
E-mail : atul.gupta@aprafirm.com, anmol.gupta@aprafirm.com, caarun@rediffmail.com
Website : www.servicetax.net, www.aprafirm.com, www.gstgst.in

B. Unsecured Listed debt securities					
36	8.60% S. A. HUDCO GOI Fully Serviced Bond Series-I 2018 (Taxable)	INE031A08616	Private Placement	Unsecured	3,000.00
37	8.52% S.A HUDCO GOI Fully Serviced Bond Series-I I 2018 (Taxable)	INE031A08624	Private Placement	Unsecured	2,050.00
38	8.38% S.A HUDCO GOI Fully Serviced Bond Series-I I I 2018 (Taxable)	INE031A08673	Private Placement	Unsecured	2,066.90
39	8.58% S.A HUDCO GOI Fully Serviced Bond Series-IV 2018 (Taxable)	INE031A08681	Private Placement	Unsecured	2,563.10
40	8.41% S.A HUDCO GOI Fully Serviced Bond Series-V 2018 (Taxable)	INE031A08699	Private Placement	Unsecured	5,320.00
41	8.37% S.A HUDCO GOI Fully Serviced Bond Series-VI 2018 (Taxable)	INE031A08707	Private Placement	Unsecured	5,000.00
42	6.75% P.A. HUDCO Taxable Bonds 2020 Series -D	INE031A08806	Private Placement	Unsecured	1,040.00
43	5.35% P.A. HUDCO Taxable Bonds 2020 Series -E	INE031A08814	Private Placement	Unsecured	800.00
45	5.59% P.A. HUDCO Taxable Bonds 2021 Series-A	INE031A08830	Private Placement	Unsecured	1,000.00
46	5.62% P.A. HUDCO Taxable Bonds 2021 Series-A	INE031A08848	Private Placement	Unsecured	1,500.00
47	7.54% P.A. HUDCO Taxable Bonds 2022 Series-A	INE031A08855	Private Placement	Unsecured	1,500.00
48	7.52% P.A. HUDCO Taxable Bonds 2022 Series-B	INE031A08863	Private Placement	Unsecured	470.00
49	7.68% P.A. HUDCO Taxable Bonds 2022 Series -C	INE031A08871	Private Placement	Unsecured	2,000.00
50	7.48% P.A. HUDCO Taxable Bonds 2023 Series -A	INE031A08889	Private Placement	Unsecured	1,500.00
				Sub Total (B)	29,810.00
Total (A+B)					42,182.38

* An additional interest at the rate of 0.15% p.a. is payable to the allottees under category III for the tax-free bonds 2011 Tranche-I Series 2 Bonds. Accordingly, Tranche-I Series 2 Bonds allotted to category III investors will carry an aggregate coupon rate of 8.35% pa., payable annually on the interest payment date. The said additional interest of 0.15% p.a. is available to the original allottees only.

** An additional interest at the rate of 0.50% pa. is payable to all the allottees under Category IV for Tranche I and Tranche II Bonds. Accordingly, bonds allotted to Category IV investors (Retail) shall carry aggregate coupon rate of 8.01% pa. for Tranche-I Series 2 and 7.69% p.a. for Tranche-II Series 2. The said additional interest of 0.50% p.a. is available to the original allottees only.

(b) Security Cover for listed debt securities:

- The financial information as on 31.03.2024 has been extracted from the audited books of accounts for the year ended 31.03.2024 and other relevant records of the listed entity.
- The assets of the listed entity provide coverage of 1 time (100%) of the interest and principal amount, which is in accordance with the terms of issue/ debenture trust deed (calculation as per attached statement of Security/ asset coverage ratio for the Secured debt securities - **Annexure – I**).



ISIN Wise detail of Outstanding amount and the interest accrued (as on 31.03.2024) in respect of secured listed debt securities is attached as **Annexure-II**.

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

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

For A P R A & Associates LLP
Chartered Accountants
(Firm Registration No. 011078N / N500064)



Ashok Gupta
(Partner)
M. No. 085683



Place: New Delhi

Date: 24.05.2024

UDIN: 24085683BK FVLD8988

Statement of Security Coverage Ratio															
Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of Asset for which this Certificate relate	Exclusive Charge		Pari- Passu Charge			Assets not offered as Security	Elimination on (amount in negative)	(Total C to H)	Related to only those items covered by this Certificate					
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items Covered in column F)				Debt amount considered more than once (due to exclusive plus pari passu charge)	Market Value for Assets charged on Exclusive Basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+ N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value								Relating to Column F	
Assets															
Property, Plant and Equipment		-	-		-	-	55.98	-	55.98	-	-	-	-	-	
Capital Work-in- Progress		-	-		-	-	13.61	-	13.61	-	-	-	-	-	
Right of Use Assets		-	-		-	-	-	-	-	-	-	-	-	-	
Goodwill		-	-		-	-	-	-	-	-	-	-	-	-	
Intangible Assets		-	-		-	-	12.71	-	12.71	-	-	-	-	-	
Intangible Assets under Development		-	-		-	-	1.36	-	1.36	-	-	-	-	-	
Investments		-	-		-	-	298.81	-	298.81	-	-	-	-	-	
Loans (Refer Note - 9)	√	-	-		12,616.95	-	78,748.10	-	91,365.05	-	-	-	12,616.95	12,616.95	
Trade Receivables (Refer Note - 9)		-	-		-	-	1.22	-	1.22	-	-	-	-	-	
Inventories		-	-		-	-	-	-	-	-	-	-	-	-	
Cash and Cash Equivalents		-	-		-	-	369.88	-	369.88	-	-	-	-	-	
Bank Balances other than Cash and Cash Equivalents		-	-		-	-	17.48	-	17.48	-	-	-	-	-	
Others		-	-		-	-	1,287.98	-	1,287.98	-	-	-	-	-	
Total		-	-		12,616.95	-	80,807.13	-	93,424.08	-	-	-	12,616.95	12,616.95	
Liabilities															
Debt securities to which Certificate pertains (Refer Note-10)		-	-	Yes	12,616.95	-	-	-	12,616.95	-	-	-	-	-	
Other debt sharing pari-passu charge with above debt		-	-		-	-	-	-	-	-	-	-	-	-	
other debt		-	-		-	-	-	-	-	-	-	-	-	-	
Subordinated debt		-	-		-	-	-	-	-	-	-	-	-	-	
Borrowings		-	-		-	-	1,436.55	-	1,436.55	-	-	-	-	-	
Bank		-	-		-	-	30,413.04	-	30,413.04	-	-	-	-	-	
Debt Securities		-	-		-	-	29,773.89	-	29,773.89	-	-	-	-	-	
Others		-	-		-	-	0.04	-	0.04	-	-	-	-	-	
Trade Payables		-	-		-	-	-	-	-	-	-	-	-	-	
Lease Liabilities		-	-		-	-	-	-	-	-	-	-	-	-	



Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of Asset for which this Certificate relate	Exclusive Charge		Pari- Passu Charge			Assets not offered as Security	Elimination on (amount in negative)	(Total C to H)	Related to only those items covered by this Certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari- Passu charge (excluding items Covered in column F)		Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive Basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+ N)
Provisions		-	-		-	-	359.14	-	359.14	-	-	-	-	-
Others (Refer Note-11)		-	-		-	-	18,824.47	-	18,824.47	-	-	-	-	-
Total		-	-		12,616.95	-	80,807.13	-	93,424.08	-	-	-	-	-
Cover on Book Value		-	-											1.00
Cover on Market Value (Refer Note - 12)		-	-											
		Exclusive Security Cover Ratio	-		Pari-Passu Security Cover Ratio	-								
		-	-		1.00	-								

Notes

1. Column C - includes book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.
2. Column D - includes book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.
3. Column E -include debt for which this certificate is issued having any pari passu charge
4. Column F - includes : a) book value of assets having pari-passu charge b) outstanding book value of debt for which this certificate is issued and c). other debt sharing pari-passu charge along with debt for which certificate is issued.
5. Column G - includes book value of all other assets having pari passu charge and outstanding book value of corresponding debt.
6. Column H - includes all those assets which are not charged and shall include all unsecured borrowings including subordinated debt and shall include only those assets which are paid-for.
7. Column I - includes the debt which has been counted more than once (included under exclusive charge column as also under pari passu). In order to match the liability amount with financials, it is necessary to eliminate the debt which has
8. Column N- Assets which are considered at Market Value like Land, Building, Residential/ Commercial Real Estate to be stated at Market Value. Other assets having charge to be stated at book value/ Carrying Value.
9. The secured debt securities issued by the company are secured by pari-passu charge on present and future receivables of the company. The Company is in business of financing housing and urban infrastructure projects across the country. Accordingly, Receivables of the Company includes Loans and Advances of the Company. For the purpose of calculation of security cover available for secured listed debt securities, receivables amounting to Rs.12,616.95 crore (comprising of Principal (i.e. Rs. 12,372.38 cr) and Interest accrued but not due (i.e., Rs.244.57 cr as on 31.03.2024) in respect of secured listed debt securities have been considered as available, out of total receivables of Rs.91365.05 crore of the company. The total Loan receivables represents the net realisable value of the asset and excludes the provision made in respect of non-performing assets.
10. ISIN Wise detail of Outstanding amount and the interest accrued (as on 31.03.2024) in respect of above secured listed debt securities is attached as Annexure-II.
11. Other Liabilities include the Current Tax Liabilities, Deferred Tax Liabilities, other financial and Non-financial liabilities, equity share capital and other equity of the company.
12. Cover on Market Value - The market value shall be calculated as per the total value of assets mentioned in Column O.
13. The above financial information as on 31-03-2024 has been extracted from the limited reviewed standalone books of accounts for the period ended 31-03-2024 and other relevant records of the listed entity.



Annexure-II

ISIN Wise details:

ISIN Wise detail of Outstanding amount and the interest accrued (as on 31.03.2024) in respect of secured listed debt securities is as under:

Sr. No	Name of Bond Series	ISIN	Facility	Type of Charge	Sanctioned Amount (Rs.)	Outstanding Amount as on 31.03.2024 (Amt. in Rs. Crore)	Interest accrued but not due as on 31.03.2024 (Amt. in Rs. Crore)	Cover Required	Assets Required
1	7.75% Tax free 2011 Series A	INE031A09FB7	Non-Convertible Debt Securities	Floating first pari-passu	10.81	10.81	0.37	11.18	Present and Future Receivables*
2	7.83% Tax free 2011 Series B	INE031A09FD3	Non-Convertible Debt Securities	Floating first pari-passu	66.51	66.51	2.02	68.53	Present and Future Receivables*
3	8.16% Tax free 2011 Series C	INE031A09FG6	Non-Convertible Debt Securities	Floating first pari-passu	47.67	47.67	1.96	49.63	Present and Future Receivables*
4	8.20% Tax free 2011 Tranche I	INE031A07840	Non-Convertible Debt Securities	Floating first pari-passu	2,518.30	2,518.30	15.30	2533.60	Present and Future Receivables*
5	7.51% Tax free 2012 Tranche I	INE031A07865	Non-Convertible Debt Securities	Floating first pari-passu	1,274.24	1,274.24	12.02	1286.26	Present and Future Receivables*
6	7.19% Tax free 2012 Tranche II	INE031A07881	Non-Convertible Debt Securities	Floating first pari-passu	109.40	109.40	0.09	109.49	Present and Future Receivables*
7	8.56% Tax free 2013 Series A	INE031A07899	Non-Convertible Debt Securities	Floating first pari-passu	190.80	190.80	9.46	200.26	Present and Future Receivables*
8	8.51% Tax free 2013 Tranche I	INE031A07915	Non-Convertible Debt Securities	Floating first pari-passu	799.27	799.27	29.55	828.82	Present and Future Receivables*
9	8.49% Tax free 2013 Tranche I	INE031A07923	Non-Convertible Debt Securities	Floating first pari-passu	35.51	35.51	1.31	36.82	Present and Future Receivables*
10	8.76% Tax free 2013 Tranche I	INE031A07949	Non-Convertible Debt Securities	Floating first pari-passu	815.00	815.00	30.88	845.88	Present and Future Receivables*
11	8.74% Tax free 2013 Tranche I	INE031A07956	Non-Convertible Debt Securities	Floating first pari-passu	88.85	88.85	3.36	92.21	Present and Future Receivables*
12	8.58% Tax free 2013 Tranche II	INE031A07972	Non-Convertible Debt Securities	Floating first pari-passu	127.38	127.38	2.30	129.68	Present and Future Receivables*
13	8.76% Tax free 2013 Tranche II	INE031A07980	Non-Convertible Debt Securities	Floating first pari-passu	286.54	286.54	5.28	291.82	Present and Future Receivables*



14	8.83% Tax free 2013 Tranche II	INE031A07AA4	Non-Convertible Debt Securities	Floating first pari-passu	123.75	123.75	2.29	126.04	Present and Future Receivables*
15	9.01% Tax free 2013 Tranche II	INE031A07AB2	Non-Convertible Debt Securities	Floating first pari-passu	671.16	671.16	12.66	683.82	Present and Future Receivables*
16	8.73% Tax free 2013 Tranche III	INE031A07AD8	Non-Convertible Debt Securities	Floating first pari-passu	28.47	28.47	0.83	29.30	Present and Future Receivables*
17	8.71% Tax free 2013 Tranche III	INE031A07AE6	Non-Convertible Debt Securities	Floating first pari-passu	8.76	8.76	0.25	9.01	Present and Future Receivables*
18	8.98% Tax free 2013 Tranche III	INE031A07AG1	Non-Convertible Debt Securities	Floating first pari-passu	128.42	128.42	3.83	132.25	Present and Future Receivables*
19	8.96% Tax free 2013 Tranche III	INE031A07AH9	Non-Convertible Debt Securities	Floating first pari-passu	41.54	41.54	1.24	42.78	Present and Future Receivables*
20	7.19% Tax Free 2015 Series A	INE031A07A17	Non-Convertible Debt Securities	First Pari-passu	151.00	151.00	7.27	158.27	Present and Future Receivables*
21	7.07% Tax Free 2015 Series B	INE031A07AJ5	Non-Convertible Debt Securities	First Pari-passu	1,029.00	1,029.00	35.98	1064.98	Present and Future Receivables*
22	7.00% Tax Free 2015 Series C	INE031A07AK3	Non-Convertible Debt Securities	First Pari-passu	108.50	108.50	3.63	112.13	Present and Future Receivables*
23	7.02% Tax free 2015 Tranche I	INE031A07AL1	Non-Convertible Debt Securities	First Pari-passu	117.21	117.21	1.19	118.40	Present and Future Receivables*
24	7.39% Tax free 2015 Tranche I	INE031A07AM9	Non-Convertible Debt Securities	First Pari-passu	909.69	909.69	9.73	919.43	Present and Future Receivables*
25	7.27% Tax free 2015 Tranche I	INE031A07AN7	Non-Convertible Debt Securities	First Pari-passu	128.45	128.45	1.35	129.80	Present and Future Receivables*
26	7.64% Tax free 2015 Tranche I	INE031A07AO5	Non-Convertible Debt Securities	First Pari-passu	556.15	556.15	6.13	562.29	Present and Future Receivables*
27	7.39% Tax Free 2015 Series D	INE031A07AP2	Non-Convertible Debt Securities	First Pari-passu	211.50	211.50	4.95	216.46	Present and Future Receivables*
28	7.04% Tax free 2015 Tranche II	INE031A07AQ0	Non-Convertible Debt Securities	First Pari-passu	48.16	48.16	1.00	49.16	Present and Future Receivables*



29	7.39% Tax free 2015 Tranche II	INE031A07AR8	Non-Convertible Debt Securities	First Pari-passu	1,024.94	1,024.94	22.35	1047.29	Present and Future Receivables*
30	7.29% Tax free 2015 Tranche II	INE031A07AS6	Non-Convertible Debt Securities	First Pari-passu	105.35	105.35	2.26	107.61	Present and Future Receivables*
31	7.69% Tax free 2015 Tranche II	INE031A07AT4	Non-Convertible Debt Securities	First Pari-passu	610.05	610.05	13.70	623.75	Present and Future Receivables*
					12,372.38	12,372.38	244.57	12616.95	

*** The secured debt securities issued by the company are secured by pari-passu charge on present and future receivables of the company. The Company is in business of financing housing and urban infrastructure projects across the country. Accordingly, Receivables of the Company includes Loans and Advances of the Company.**



No. HUDCO/SE/2023-24

Listing Department BSE Limited, Phiroze Jeebhoy Towers, Dalal Street, Mumbai -400001 Scrip Code-540530	Listing Department National Stock Exchange of India Ltd. Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (E), Mumbai-400051 NSE Symbol-HUDCO
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Sub: Disclosure under Regulation 52(7) & (7A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") – Qtr. Ended 31st March, 2024

Dear Sir/ Ma'am,

In accordance with the captioned Regulations, the following is submitted:

Reg.	Particulars	Details
52(7)	A statement indicating the utilization of issue proceeds of non-convertible securities, which shall be continued to be given till such time the issue proceeds have been fully utilised or the purpose for which these proceeds were raised has been achieved.	The company has raised funds to the tune of Rs.NIL through issue of non-convertible securities during the quarter ended March 31, 2024 and the issue proceeds of non-convertible securities issued upto the period ended March 31, 2024, have been fully utilized for the purpose(s)/ objects stated in the offer documents/ Information memorandum.
52(7A)	In case of any material deviation in the use of proceeds as compared to the objects of the issue, the same shall be indicated in the format as specified by the Board.	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.

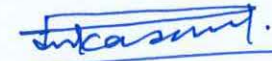
We enclose herewith the statement in the format prescribed vide SEBI Guidelines.

The above is for information and record please.

Thanking You,

Yours Sincerely

For Housing and Urban Development Corporation Ltd.



Vikas Goyal
Company Secretary & Compliance Officer



हाउसिंग एंड अर्बन डेवलपमेंट कॉर्पोरेशन लिमिटेड (भारत सरकार का उपक्रम)
कोर 7ए, हडको भवन, भारत पर्यावास केन्द्र, लोधी रोड, नई दिल्ली-110003
दूरभाष : 011-24649610-21 फैक्स : (011) 24625308, आई.एस.ओ. 9001:2015 प्रमाणित कम्पनी
वेबसाईट : www.hudco.org, सी आई एन : L74899DL1970GOI005276, GST : 07AAACH0632A1ZF
Housing & Urban Development Corporation Ltd., (A Govt. of India Enterprise)
Core-7'A', HUDCO Bhawan, India Habitat Centre, Lodhi Road, New Delhi - 110 003
Tel : 011-24649610-21, Fax : 011-24625308 AN ISO 9001:2015 Certified Company
website : www.hudco.org CIN : L74899DL1970GOI005276 GST : 07AAACH0632A1ZF



Profitability with Social Justice

A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks , if any
1	2	3	4	5	6	7	8	9	10
Housing and Urban Development Corporation Ltd.	-	-	-	--	-	-	No	NA	Nil

B. Statement of deviation/ variation in use of Issue proceeds:

Name of listed entity	Housing and Urban Development Corporation Ltd.
Mode of Fund Raising	Public Issue/ Private Placement
Type of instrument	Non-Convertible Debt Securities
Date of Raising Funds	Date
	(INR Crores)
	-
Amount Raised	-
Report filed for quarter ended	31.03.2024
Is there a Deviation / Variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	No
If yes, details of the approval so required?	NA
Date of approval	NA
Explanation for the Deviation / Variation	NA
Comments of the audit committee after review	NA
Comments of the auditors, if any	NA




Objects for which funds have been raised and where there has been a deviation, in the following table:

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/ Variation for the half-year according to Applicable object (INR Crores and in %)	Remarks, if any
Nil	NA	-	NA	-	NIL	NIL

Deviation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed.

 Name of Signatory
Designation


: Vikas Goyal
: Company Secretary



Disclosure of Related Party Transactions under Regulation 23(9) for the half year ended 31st March, 2024

Sr No.	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Details of other related party transaction	Value of the related party transaction as approved by the audit committee	Remarks on approval by audit committee	Value of transaction during the reporting period	In case monies are due to the tran
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary						Opening balance
<input type="button" value="Add"/> <input type="button" value="Delete"/>											
1	HUDCO Ltd.	AAACH0632A	Shri Sanjay Kulshrestha	ADCPK2491A	Director & Key management personnel of entity or parent	Loan		0.00 N.A.		0.00	0.00
2	HUDCO Ltd.	AAACH0632A	Shri M. Nagara]	ADFPM5440G	Director & Key management personnel of entity or parent	Loan		0.00 N.A.		0.00	0.00
3	HUDCO Ltd.	AAACH0632A	Shri D. Guhan	AAFP69804P	Director & Key management personnel of entity or parent	Loan		0.00 N.A.		0.00	0.00
4	HUDCO Ltd.	AAACH0632A	Shri Ratna Prakash	AAHPP2169C	Key management personnel of entity or parent	Loan		0.00 N.A.		0.00	0.00
5	HUDCO Ltd.	AAACH0632A	Shri Vikas Goyal	AHYPG4087A	Key management personnel of entity or parent	Loan		0.00 N.A.		0.00	0.00
Total value of transaction during the reporting period										0	0



Disclosure of Related Party Transactions under Regulation 23(9) for the half year ended 31st March, 2024

Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.										
Whether party as a result of section	In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments				Details of the loans, inter-corporate deposits, advances or investments					Notes
	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Details of other indebtedness	Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)	
Closing balance										
0.00					Loan	0.00% N.A.		Unsecured	N.A.	
0.00					Loan	0.00% N.A.		Unsecured	N.A.	
0.00					Loan	0.00% N.A.		Unsecured	N.A.	
0.00					Loan	0.00% N.A.		Unsecured	N.A.	
0.00					Loan	0.00% N.A.		Unsecured	N.A.	



Accounting Policy of HUDCO

S. No.	Revised Clause	Revised Policy
1	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>
2	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>
3	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	4.4	<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	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>
6	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>
7	4.7	<p>Revenue recognition</p> <p>4.7.1 Interest income 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 Dividend Income is recognized when the Company's right to receive the payment is established.</p> <p>4.7.3 Rental income 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 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 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.</p>



		Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.
8	4.8	<p>Borrowing costs 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>
9	4.9	<p>Investment properties-Ind AS 40 Recognition 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 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 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>
10	4.10	<p>Property, Plant and Equipment (PPE) and Intangible assets Recognition 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 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 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</p>



		<p>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 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>
11	4.11	<p>Depreciation and amortization 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>
12	4.12	<p>Capital -work-in -Progress 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 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>
13	4.13	<p>Leases (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 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>
14	4.14	<p>Financial instruments 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 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>



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
- 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.

Fair value hedge

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.

Hedge accounting is discontinued when the hedging instrument expires, or terminated, or exercised, or when it no longer qualifies for hedge accounting.

Financial assets or financial liabilities, at fair value through profit or loss

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>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 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>
15	4.15	<p>Share capital Ordinary shares 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>
16	4.16	<p>Fair value measurement 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>
17	4.17	<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 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 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. 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><u>Probability of Default (PD)</u> - 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><u>Loss Given Default (LGD)</u> – 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><u>Exposure at Default (EAD)</u> – 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</p>

		<p>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 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.</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>
18	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.</p>

		<p>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>
19	4.19	<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>
20	4.20	<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 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>
21	4.21	<p>Dividend 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>
22	4.22	<p>Provisions 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>
23	4.23	<p>Contingent liabilities and assets 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.

		<ul style="list-style-type: none"> Contingent assets are not recognised. A contingent asset is disclosed, as required by Ind AS 37, where an inflow of economic benefits is probable.
24	4.24	<p>“Materiality of Events / Information “ “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>
25	4.25	<p>Earnings per Share 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>
26	5	<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 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>
27	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
28	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>
29	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>
30	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>



31	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>
32	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>
33	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>
34	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>