

हाउसिंग एण्ड अर्बन डेवलपमेंट कॉर्पोरेशन लिमिटेड, (भारत सरकार का उपक्रम), कोर 7ए, हडको भवन, भारत पर्यावास केन्द्र, लोधी रोड, नई दिल्ली-110 003
दूरभाष : 011-24648160 फैक्स : 011-24625308 Visit us at : www.hudco.org सीआईएन : L74899DL1970GOI005276 जी.एस.टी : 07AAACH0632A1ZF
Housing & Urban Development Corporation Ltd., (A Govt. of India Enterprise), Core - 7A, HUDCO Bhawan, India Habitat Centre, Lodhi Road, New Delhi-110 003
Telephone : 011-24648160 Fax : 011-24625308 Visit us at : www.hudco.org CIN : L74899DL1970GOI005276 GST : 07AAACH0632A1ZF

आई. एस. ओ. 9001:2008 प्रमाणित कम्पनी

AN ISO 9001 : 2008 CERTIFIED COMPANY

HUDCO/CS/SE/2018

5th September, 2018

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

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

Sub: Submission of Unaudited Financial Results (Standalone) of the Housing and Urban Development Corporation Limited (HUDCO), for the quarter ended 30th June, 2018.

Dear Sir/ Ma'am

This is in continuation of our earlier letter dated 12th July, 2018 regarding, relaxation in timeline as per SEBI Circular dated 5th July, 2016, by a period of one month for submission of quarterly results for quarter ending 30th June, 2018 and thereafter; granted to the Companies implementing Ind-AS for the first time. Accordingly, as per SEBI Circular dated 5th July, 2016, Unaudited financial results for the first quarter ending 30th June, 2018 can be submitted to the Stock Exchange(s) on or before 14th September.

The Board of Directors in their meeting held on Wednesday, 5th September, 2018 inter-alia considered and approved the Unaudited Financial Results (Standalone) for the quarter ended 30th June, 2018 and the same are enclosed herewith along with Limited Review Report by Statutory Auditors, in compliance of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

The Board meeting commenced at 2.35 Pm and concluded at 4.35 p.m.

Thanking you

Yours faithfully

For Housing and Urban Development Corporation Ltd

Harish Kumar Sharma
Company Secretary & Compliance Officer

Encl.: As above



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HUDCO - Strengthening India Since 1970.



HOUSING AND URBAN DEVELOPMENT CORPORATION LTD. (HUDCO)

(A GOVT. OF INDIA UNDERTAKING) CIN: L74899DL1970GOI005276 GSTIN: 07AAACH0632A1ZF website: www.hudco.org

REGISTERED OFFICE : HUDCO BHAWAN, INDIA HABITAT CENTRE, LODHI ROAD, NEW DELHI -110003

STANDALONE UNAUDITED FINANCIAL RESULTS (REVIEWED) FOR THE QUARTER ENDED 30TH JUNE, 2018

(₹ in crore)

PARTICULARS	Quarter ended	
	30 th June, 2018	30 th June, 2017
	Unaudited*	
1. Income:		
- Revenue from Operations	1,530.92	901.02
- Other Income	83.17	29.71
Total Income	1,614.09	930.73
2. Expenses:		
- Finance Cost	786.85	524.51
- Employee Benefit Expenses	67.48	36.57
- Other Expenses	12.13	10.21
- Corporate Social Responsibility Expense	1.10	0.92
- Depreciation and Amortisation	1.23	1.21
- Provision and loan losses	248.02	219.82
Total Expenses	1,116.81	793.24
3. PROFIT BEFORE TAX (1-2)	497.28	137.49
4. Tax Expense		
- Current Tax	182.72	93.26
- Deferred Tax	(18.82)	(118.15)
5. Net Profit after Tax (3-4)	333.38	162.38
6. Other Comprehensive Income	6.70	-
7. TOTAL COMPREHENSIVE INCOME (5+6)	340.08	162.38
8. Earnings per Share (₹) (Face value ₹ 10/- each) #		
- Basic	1.70	0.81
- Diluted	1.70	0.81
9. Paid Up Equity Share Capital (Face value ₹ 10/- each)	2001.90	2001.90

* For the quarter ended 30th June, 2017, only Ind - AS adjustments have been reviewed.

The EPS for the quarter is not annualized.

NOTES:

1. The Company has adopted Indian Accounting Standards ('Ind - AS') notified under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 from 1st April, 2018 and the effective date of such transition is 1st April, 2017. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder and guidelines issued by the National Housing Bank ('NHB') (Collectively referred to as 'the Previous GAAP'). Accordingly, the impact of transition has been recorded in the opening reserves as at 1st April, 2017. The corresponding figures in these results have been prepared on the basis of previously published results under previous GAAP from the relevant periods, duly re-stated to Ind - AS. These Ind-AS adjustment (i.e for the quarter ending 30th June, 2017) have been reviewed by the Statutory Auditors.

2. These financial results have been drawn up on the basis of Ind - AS that are applicable to the Company based on MCA Notification G. S. R. 111 (E) and G. S. R. 365 (E) dated 16th February, 2015 and 30th March, 2016 respectively. Any guidance/clarifications/directions issued by NHB or other regulators are adopted/ implemented as and when they are issued/ applicable.

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

4. The Revenue from Operations for three months ended 30th June, 2018 include Interest Income of ₹ 1527.77 crore (₹ 894.32 crore for three months ended 30th June, 2017) and fees and other Operating Income of ₹ 3.15 crore (₹ 6.70 crore for three months ended 30th June, 2017). The Revenue from Operations for three months ended 30th June, 2018 includes ₹ 316.69 crore received against an NPA Account based on Hon'ble Supreme Court order in ongoing settlement process.



5. There were 9 number of Investor complaints pending with HUDCO as on 30th June, 2018. As on date NIL Investor complaints are pending.
6. During the quarter ended 30th June, 2018, in one NPA Account with principal outstanding of ₹ 245.83 crore and provision of ₹ 98.33 crore, as on 31st March, 2018 the company, in terms of the Resolution Plan approved by NCLT, has received ₹ 160.28 crore in cash and equity shares, amounting to ₹ 4.46 crore (divided into 44,58,406 shares of ₹ 10 each fully paid up) after reduction and consolidation.
7. Net NPA as a percent of Loan Assets is 1.09% as on 30th June, 2018 and 2.81% (after considering Ind - AS adjustment) as on 30th June, 2017.
8. In respect of Andrews Ganj Project (AGP) being executed by HUDCO as an agent on behalf of MoUD (now MoHUA), HUDCO does not retain any right or interest in the property leased to it and expenditure and liability, if any, on account of this project is paid out of No Lien AGP Account maintained with HUDCO. Interest income of ₹ 6.57 crore on the amount deficit (recoverable) from MoHUA has been booked for the period of three months ended 30th June, 2018. As on 30th June, 2018, No Lien AGP account is in deficit (recoverable) to the extent of ₹ 406.72 crore, which includes amounts paid by HUDCO on behalf of MoHUA and interest as on date.
9. The Company continues to create Deferred Tax Liability (DTL) on Special Reserve created and maintained u/s 36 (1)(viii) of Income Tax Act, 1961 & u/s 29 C of National Housing Bank Act, 1987.
10. The Company has decided to discontinue acceptance/ renewal of Public Deposits under its Public Deposit Scheme from 1st July, 2019.
11. The financial results do not include figures for the preceding quarter and previous year ended 31st March, 2018 as per SEBI's Circular No. CIR/CFD/FAC/2016 dated 5th July, 2016.
12. As required by the paragraph 32 of Ind-AS - 101, net profit reconciliation between figures reported, net of tax, under previous GAAP and Ind-AS is given below:

(₹ in crore)

Particulars	Quarter ended 30 th June, 2017
Net Profit reported as per Previous GAAP	210.85
Add/ (Less): Adjustments as per Ind-AS on account of:	
- Adjustment on account of effective interest rate for financial assets and liabilities recognised at amortised cost/ net interest on credit impaired loans	6.40
- Fair Value of Investments	0.68
- Expected Credit Loss provision	(80.88)
-Others	0.13
-Impact of Derivative Accounting	(0.80)
- Deferred Tax impact on above adjustments	26.00
Net Profit after tax as per Ind-AS	162.38
Other Comprehensive Income (net of Tax)	-
Total Comprehensive Income (net of Tax) as per Ind-AS	162.38

13. The above Standalone unaudited financial results for the quarter/ three months ended 30th June, 2018 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on 5th September, 2018. These unaudited financial results for the quarter/ three months ended 30th June, 2018 have also been reviewed by the Statutory Auditors of the Company in compliance with the requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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



Place: New Delhi
Date: 5th September, 2018

For and on behalf of the Board of Directors

Dr. M. Ravi Kanth

Dr. M. Ravi Kanth

Chairman and Managing Director

डॉ. एम. रविकान्त, आईएएस (आर)
Dr. M. RAVI KANTH, IAS (r)
अध्यक्ष एवं प्रबंध निदेशक/Chairman & Managing Director
हाउसिंग एण्ड अर्बन डेवलपमेंट कॉर्पोरेशन लिमिटेड
Housing and Urban Development Corporation Ltd.
भारत सरकार का उपक्रम/A Govt. of India Enterprise
हडको भवन, भारत पर्यावास केन्द्र, लोधी रोड,
HUDCO Bhawan, India Habitat Centre, Lodhi Road,
नई दिल्ली / New Delhi - 110 003



Independent Auditor's Limited Review Report

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

1. We have reviewed the accompanying **Statement of Unaudited Standalone Ind AS Financial Results of Housing & Urban Development Corporation Limited** (the 'Company') for the quarter ended 30th June 2018 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations') read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016. This statement being the responsibility of the Company's management, has been approved by the Board of Directors of the Company and prepared in accordance with the Indian Accounting Standards ('Ind As') specified under Section 133 of the Companies Act, 2013 ('the Act'). Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' specified under sub-section 10 of Section 143 of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures, applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in accordance with requirements of Regulation 33 of the Listing Regulations read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. The comparative financial information of the Company for the quarter ended 30th June 2017 included in the Statement, are based on previously issued unaudited standalone financial information prepared in accordance with the Companies (Accounting Standards) rules, 2006 reviewed by the predecessor auditor whose report for the quarter ending 30th June 2017 dated 24th July 2017 expressed an unmodified opinion on those unaudited standalone financial information. Accordingly, the adjustments made to the previously issued financial information for the Quarter ended 30th June 2017, prepared in accordance with the Companies (Accounting Standards) Rules, 2006 to comply with Ind As have only been reviewed by us.

For & behalf of Prem Gupta & Company
Chartered Accountants

Firm's registration No: 000425N



Prem Behari Gupta
Partner

Membership No: 080245

Place of Signature: New Delhi
Date : 5th September, 2018.