HUDCO/CS/SE/2022

27th May, 2022

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: Submission of Audited Financial Results (Standalone and Consolidated) of the Company for the quarter & year ended 31st March, 2022.

Dear Sir/ Ma'am

The Board of Directors in their meeting held on Friday, 27th May, 2022, considered and approved the Audited Financial Results (Standalone and Consolidated) for the quarter & year ended 31st March, 2022 and recommended the final dividend of Rs. 2.75 /- per equity share (@27.50 %) for the financial year 2021-22, subject to the approval of the shareholders in the Annual General Meeting.

Pursuant to Regulation 33 and Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Audited Financial Results (Standalone and Consolidated) for the quarter & year ended 31st March, 2022, Statement of Assets & Liabilities as on 31st March, 2022 are enclosed herewith.

Further, it is declared that the Statutory Auditors have not expressed any modified opinion(s) in their Audit Report with respect to the said financials.

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

The Board meeting commenced at 2:00 p.m. and concluded at 4:35 p.m.

धन्यवाद

भवदीय

फॉर हाउसिंग एंड अर्बन डेवलपमेंट कॉर्पोरेशन लिमिटेड

हरीश कुमार शर्मा

कंपनी सेक्रेटरी एंड कंप्लायंस ऑफ़िसर

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 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, 2022 (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 52 of the SEBI Regulations. 2015, as amended 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 2022.

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.

Emphasis of matter

1. We draw attention to Note 7 of the standalone financial results for the following matter:

i. The company has recognized interest income on "No lien AGP Account" amounting to Rs. 28.02 Crore. (Rs. 27.59 crore for the previous year ended 31st March 2021) for the year ended 31st March 2022.

ii. The balance outstanding at the end of the year is Rs. 526.27 Crore (debit) (Previous year Rs. 493.33 Crore (debit)) in "No lien AGP Account". The company is in discussion with MoHUA for recovery/reimbursement of outstanding amount (including interest) as well as booking of expenses.

Our opinion is not modified in respect of this matter.

2. We draw attention to Note No. 21 of the standalone financial results which explains the uncertainties and the management's assessment of the financial impact due to COVID-19 pandemic situation, for which a definitive assessment of the impact in the subsequent period is highly dependent upon circumstances as they evolve in the subsequent period.

Our opinion is not modified in respect of this matter.

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 there under 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 intend 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, 2022 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



(Arun Kumar Gupta - Partner)
M. No. 089657
UDIN:

Place: New Delhi
Date: 27th May 2022

UDIN:- 22089657AJSZIF2265

HOUSING AND URBAN DEVELOPMENT CORPORATION LTD.(HUDCO)

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

Registered Office: CORE 7A, HUDCO BHAWAN,INDIA HABITAT CENTRE, LODHI ROAD, NEW DELHI-110003

(₹ in crores)

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER/FINANCIAL YEAR ENDED 31st MARCH, 2022

S. No.	Particulars	Quarter Ended			Year Ended	
		31st March, 2022	31st Dec, 2021	31st March, 2021	31st March, 2022	31st March, 2021
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	Income					
I	**Revenue from operations**					
1	Interest Income	1,703.84	1,686.89	1,742.50	6,888.05	7,172.62
2	Dividend Income	0.06	0.01	-	0.08	3.44
3	Rental Income	12.31	12.37	10.25	49.04	40.60
4	Fees and Commission Income	0.83	-	0.59	2.57	6.39
5	Net Gain on Fair Value Changes	8.32	0.63	4.37	12.31	8.82
6	Sale of Services	1.57	0.02	1.67	2.03	2.71
	Total revenue fom Operations	**1,726.93**	**1,699.92**	**1,759.38**	**6,954.08**	**7,234.58**
II	**Other Income**	17.35	9.49	18.47	43.58	43.15
III	**Total Income (I + II)**	**1,744.28**	**1,709.41**	**1,777.85**	**6,997.66**	**7,277.73**
IV	**Expenses**					
1	Finance Costs	1,096.53	1,141.29	1,158.38	4,532.53	4,764.82
2	Fees and Commission Expense	0.24	0.11	(0.11)	2.24	2.03
3	Net Loss on Fair Value Changes	-	0.00	-	-	0.00
4	Impairment on Financial instrument and written offs	(468.14)	211.02	(301.90)	(245.66)	(73.63)
5	Employee Benefit Expenses	38.03	60.14	55.03	218.09	206.25
6	Depreciation and Amortization	3.32	1.57	1.92	7.90	6.98
7	Corporate Social Responsibilities (CSR)	10.49	10.50	83.33	46.95	85.93
8	Other Expenses	20.57	22.64	17.32	89.67	56.71
	Total expenses	**701.04**	**1,447.27**	**1,013.97**	**4,651.72**	**5,049.09**
V	**Profit/(loss) before Tax (III-IV)**	**1,043.24**	**262.14**	**763.88**	**2,345.94**	**2,228.64**
VI	**Tax Expense**					
1	Current Tax Expense	108.10	96.22	97.28	418.76	423.42
2	Deferred Tax Expense/ (Credit)	188.24	(28.71)	140.27	210.58	226.64
	Total Tax Expense	**296.34**	**67.51**	**237.55**	**629.34**	**650.06**
VII	**Profit /(loss) for the Period / Year (V-VI)**	**746.90**	**194.63**	**526.33**	**1,716.60**	**1,578.58**
	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss					
1	Re-measurement gains/losses on defined benefit plans	(24.70)	3.54	11.31	(2.57)	(25.88)
2	Income tax relating to items that will not be reclassified to profit or loss	6.22	(0.89)	(2.85)	0.65	6.51
VIII	**Other Comprehensive Income**	**(18.48)**	2.65	**8.46**	**(1.92)**	**(19.37)**
IX	**Total Comprehensive Income for the Period (VII+VIII)**	**728.42**	197.28	**534.79**	**1,714.68**	**1,559.21**
X	**Paid-up Equity Share Capital (Face Value of ₹ 10 each)**	**2,001.90**	**2,001.90**	**2,001.90**	**2,001.90**	**2,001.90**
XI	**Other Equity (Reserves excluding revaluation reserve) (As per audited financial accounts as at 31st March)**	**N.A.**	**N.A.**	**N.A.**	**12,466.41**	**11,187.15**
XII	**Net worth**	**N.A.**	**N.A.**	**N.A.**	**14,468.31**	**13,189.05**

APRAA ASSOCIATES LLP Chartered Accountants

HOUSING & URBAN DEVELOPMENT CORPORATION LTD. हुडको

XIII	**Earnings Per Share (Face Value of ₹10 each)** *(The EPS for quarters is not annualised)*					
	Basic (₹)	**3.73**	**0.97**	**2.63**	**8.57**	**7.89**
	Diluted (₹)	**3.73**	**0.97**	**2.63**	**8.57**	**7.89**

Notes to the Financial Results:

1	The above Standalone audited financial results for the quarter/year ended 31st March, 2022 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their meeting held on 27th May,2022. These financial results for the quarter/year ended 31st March, 2022 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 31st March,2022.
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 ₹ 2,504.23 crore (Previous year ₹ 2753.78 crore) as on 31st March, 2022.
4	During the FY 2020-21, the company implemented restructuring plan in case of one borrower in December, 2020 with principal outstanding ₹ 482.57 crore, as per RBI circular dated 7th June, 2019 on "Prudential Framework for Resolution of Stressed Assets". As per the restructured plan part of the outstanding loan was converted into a sustainable Debt of ₹ 297.12 Crores and as per NHB norms, the same was kept as Sub-standard under watch period for one year. Now, after completion of period of one year and on regular servicing of the dues, the said account has been upgraded to Standard Assets and the corresponding ECL allowance has been reversed during the current 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 31st March, 2022 and accordingly, impairment reserve as on 31st March, 2022 is ₹ 221.99 crore(Previous year ₹ 161.81 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 ₹ 28.02 crore on the amount of deficit (recoverable) from MoHUA has been booked for the year ended 31st March, 2022. As on 31st March, 2022, No Lien AGP account is in deficit (recoverable) to the extent of ₹ 526.27 crore, which includes amounts paid by HUDCO on behalf of MoHUA and interest as on date.
8	During the Quarter ending 31st March, 2022, one loan account became NPA,having an outstanding loan amount of Rs. 60.57 crore and the company made additional ECL Provision of Rs. 18.78 crore.
9	There was Nil investor complaint pending with HUDCO as on 31st March, 2022.
10	During the quarter ended 31st March,2022 there were no transactions in the nature of exceptional or extraordinary items.
11	The company has maintained 100% asset cover by way of charge on the receivables of the company and/or lien on deposits for all the secured bonds issued by the company and outstanding as on 31st March, 2022.
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.
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	In compliance to clause 54(3) of SEBI (Listing Obligations and Disclosure Requirements Regulations), 2015, as amended, a statement of Asset Coverage Ratio, in respect of listed non-convertible debt securities, in the format as specified in SEBI circular no. SEBI/HO/MIRSD/CRADT/CIR/P/2020/230 dated November 12, 2020, is attached as **Annexure-B.**

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HOUSING & URBAN DEVELOPMENT CORPN. LTD. * hudco *

15	During the quarter ended 31st March 2022, the Company has raised funds through issue of listed Non-convertible debt securities of different tenors on private placement basis. The amounts raised during the period 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, a statement of deviation or variation in use of issue proceeds in the format as specified in the SEBI Circular No. SEBI/HO/DDHS/08/2020 dated January 17, 2020, indicating 'NIL' deviation/ variation is attached as **Annexure-C** Further, there has been no default in repayment of debt securities, borrowings and other liabilities and the Company has met all its debt servicing obligations, both towards principal and interest, during the period in a timely manner.
16	The Company is a 'Large Corporate' in terms of the 'Framework for fund raising by issuance of Debt Securities by Large entities' laid under SEBI operational circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021. Accordingly, the company has made Initial/ Annual disclosures to the stock exchanges in prescribed format. Copies of the said disclosures are attached as **Annexure- D.**
17	Rating assigned to the Company by Credit Rating Agencies:

Instrument/ Facilities	**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 (FD); Stable [Triple A (Fixed Deposit); Outlook: Stable]	IND tAAA	MAAA (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	During the year 2021-2022, the company paid interim dividend @ ₹0.75 per equity share of ₹10 each after the approval of the Board in its meeting held on 22nd March 2022.
19	The Board in its meeting held on 27th May,2022 has recommended a final dividend @ ₹2.75 per equity share of ₹10 each which is subject to approval of shareholders at the ensuing AGM.
20	The President of India, being the promoter through MoHUA, Government of India has further divested 8% (16,01,63,774 equity shares of face value of Rs.10/- each) of its holding in HUDCO in July & August, 2021 through Offer for Sale (OFS). After this dis-investement, the shareholding of President of India in HUDCO has been reduced from 89.81% to 81.81%. The present shareholding in HUDCO is - President of India through MoHUA and MoRD 61.08% and 20.73% respectively and Public shareholding 18.19%.
21	Our country has experienced waves of Covid-19 pandemic following the discovery of new mutant variants. Temporary localised regional lockdowns were imposed, which were subsequently lifted. Improved coverage of vaccination programme and growing immunity against the disease has resulted in witnessing recovery of demand. As HUDCO operates in the space of providing financial assistance for Housing and Urban development projects of Government and Government agencies, the company has strong credit profile with stable assets class, smooth liquidity access and availability of contingency buffers. The company has no reason to believe that Covid-19 crisis will have any significant impact on its operations including the going concern assessment. However, the impact will continue to depend on uncertain future developments of further variants and their severity.
22	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, 2022 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)
23	Figures of corresponding period have been regrouped, wherever necessary. The figures for the quarters ended 31st March, 2022 & 31st March,2021 are the balancing figures between the audited figures for the year ended 31st March, 2022 & 31st March, 2021 and reviewed figures for the nine months ended 31st December, 2021 & 31st December, 2020 respectively.

For and on behalf of the Board of Directors

Place: New Delhi
Date: 27th May, 2022

D Guhan
Director Finance

HOUSING & URBAN DEVELOPMENT CORPORATION LIMITED

Statement of Assets and Liabilities (Standalone)

	Particulars	(₹ in crores) 31st March, 2022	31st March, 2021
1	**ASSETS**		
	Financial Assets		
(a)	Cash and Cash Equivalents	559.99	1,286.12
(b)	Bank Balance other than (a) above	83.94	141.28
(c)	Derivative Financial Instruments	0.32	0.66
(d)	Receivables		
	(i) Trade Receivables	7.16	7.93
	(ii) Other Receivables	1.92	3.89
(e)	Loans	76,989.92	74,291.89
(f)	Investments	258.71	250.87
(g)	Other Financial Assets	534.96	501.94
	Sub Total (1)	**78,436.92**	**76,484.58**
2	**Non-Financial Assets**		
(a)	Current Tax Assets (Net)	-	-
(b)	Investment Property	17.65	18.62
(c)	Property, Plant and Equipment	74.38	62.58
(d)	Capital Work-in-Progress	17.26	17.49
(e)	Intangible Assets under development	8.14	21.15
(f)	Other Intangible Assets	1.09	0.31
(g)	Other Non-Financial Assets	339.73	354.32
	Sub Total (2)	**458.25**	**474.47**
	TOTAL ASSETS (1+2)	**78,895.17**	**76,959.05**
	LIABILITIES AND EQUITY		
	Liabilities		
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	0.09	0.10
	2. Other Payables		
	(i) Total outstanding dues of MSME	0.29	0.39
	(ii) Total outstanding dues of creditors other than MSME	9.26	11.73
(c)	Debt Securities	54,450.18	58,057.55
(d)	Borrowings	7,048.96	2,897.64
(e)	Deposits	3.90	22.77
(f)	Other Financial Liabilities	1,643.91	1,729.32
	Sub Total (A-1)	**63,156.59**	**62,719.50**
2	**Non-Financial Liabilities**		
(a)	Current Tax Liabilities (Net)	7.51	8.41
(b)	Provisions	339.44	332.82
(c)	Deferred Tax Liabilites (Net)	843.61	633.68
(d)	Other Non-Financial Liabilities	79.70	75.59
	Sub Total (A-2)	**1,270.26**	**1,050.50**
	Sub Total (A)	**64,426.85**	**63,770.00**
3	**Equity**		
(a)	Equity Share Capital	2,001.90	2,001.90
(b)	Other Equity	12,466.42	11,187.15
	Sub Total (B)	**14,468.32**	**13,189.05**
	TOTAL LIABILITIES AND EQUITY (A+B)	**78,895.17**	**76,959.05**





HOUSING & URBAN DEVELOPMENT CORPORATION LIMITED

CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH, 2022

(₹ in crores)

S. No.	Particulars	STANDALONE	
		Period ended 31st March, 2022	Period ended 31st March, 2021
A	**Operating activities**		
	Profit before tax	2,345.94	2,228.64
	Adjustments to reconcile profit before tax to net cash flows:		
(i)	Depreciation & amortisation	7.90	6.98
(ii)	Impairment on financial instruments	(245.66)	(73.63)
(iii)	Unrealised foreign exchange gain/loss and EIR on borrowings	8.93	3.82
(iv)	Unrealised loss/ (gain) on investment held for trading & derivatives	(12.65)	(9.77)
(v)	Change in the fair value of hedged item	0.34	0.95
(vi)	Dividend income	(0.08)	(3.44)
(vii)	Interest on investments	(0.24)	(0.48)
(viii)	Provision for employee benefits and CSR	4.04	85.13
(ix)	Provision for Interest under Income Tax Act	0.50	0.50
(x)	Loss/ (Profit) on sale of Fixed Assets (Net)	(0.01)	-
(xi)	EIR on Advances	7.16	9.58
(xii)	Discounting of security deposit and deposit for services	(0.01)	-
(xiii)	Discounting of Interest Income on Staff Advances	(2.61)	(2.63)
(xiv)	Discounitng of Employee cost of Staff advances	2.35	2.38
	Operating Profit before Working capital changes	**2,115.90**	**2,248.03**
	Working capital changes		
(i)	Loans	(2455.65)	(52.50)
(ii)	Trade receivables, financial and non-financial assets	38.03	274.47
(iii)	Trade Payables and financial liability	(92.03)	110.50
	Sub Total	**(2509.65)**	**332.47**
	Income tax paid (Net of refunds)	(411.99)	(419.59)
	Net cash flows from/(used in) operating activities -A	**(805.74)**	**2160.91**
B	**Investing activities**		
(i)	Purchase of fixed and intangible assets	(6.41)	(10.83)
(ii)	Proceeds from sale of property and equipment	0.16	0.09
(iii)	Investments at fair value through Profit and Loss	5.05	(7.11)
(iv)	Dividend received	0.08	3.44
	Net cash flows from/(used in) investing activities - B	**(1.12)**	**(14.41)**
C	**Financing activities**		
(i)	Change in borrowings	516.15	(462.47)
(ii)	Dividends paid including DDT	(435.42)	(620.58)
	Net cash flows from financing activities - C	**80.73**	**(1083.05)**
D	**Net increase in cash and cash equivalents A+B+C**	**(726.13)**	**1063.45**
	Cash and cash equivalents at Beginning of year	1,286.12	222.67
	Cash and cash equivalents at the end of year	**559.99**	**1,286.12**
Components of Cash & Cash Equivalents			
A	**Cash & Cash Equivalents**		
(i)	Cash & Revenue Stamps in hand	-	-
(ii)	Imprest	-	-
(iii)	Bank Deposits (3 months and less than 3 months)*	333.73	1,228.89
(iv)	**Balances in Current Account with**		
	- Reserve Bank of India	0.02	0.02
	- Scheduled Banks*	226.24	57.21
	- Demand Drafts in hand	-	-
	Total	**559.99**	**1,286.12**





Annexure A

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, 2022 on standalone basis

S.No.	Particulars	Unit	As at/ For the period ended 31.03.2022
1	Debt Equity Ratio[1]	times	4.09
2	Debt service coverage ratio[4]	times	Not Applicable
3	Interest service coverage ratio[4]	times	Not Applicable
4	Outstanding Redeemable preference shares	INR in Crores	Nil
5	Debenture Redemption Reserve (as on 31st March, 2022)	INR in Crores	3125.18
6	Net Worth[2]	INR in Crores	14468.32
7	Profit After Tax	INR in Crores	1716.60
8	Earnings Per Share[3] (Face Value of ₹10 each)		
	a) Basic(₹)	INR	8.57
	b) Diluted(₹)	INR	8.57
9	Current Ratio[4]	times	Not Applicable
10	Long term debt to working capital[4]	times	Not Applicable
11	Bad debts to accounts receivable ratio[4]	times	Not Applicable
12	Current liability ratio[4]	times	Not Applicable
13	Total debts to total assets[5]	times	0.78
14	Debtors turnover[4]	times	Not Applicable
15	Inventory turnover[4]	times	Not Applicable
16	Operating Margin[6]	%	33.73
17	Net profit Margin[7]	%	24.53
18	Sector specific equivalent ratios		
(a)	CRAR[8] (Provisional) as at 31/03/2022	%	64.79
(b)	Provision Coverage Ratio[9]	%	86.2
(c)	Gross Credit Impaired Assets Ratio[10]	%	3.58
(d)	Net Credit Impaired Assets Ratio[11]	%	0.51

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

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Annexure B

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

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

(a) The listed entity has vide its Resolution(s) and information memorandum(s)/ offer document(s) and under various Debenture Trust Deeds, has issued the following listed debt securities as on 31st March, 2022:

Sr. No.	Name of Bond Series	ISIN	Private Placement/ Public Issue	Secured/ Unsecured	Sanctioned Amount (Rs. in crore)
A.	**Secured Listed Debt Securities:**				
1	7.75% Tax free 2011 Series A	INE031A09FB7	Private Placement	Secured	10.81
2	7.83% Tax free 2011 Series B	INE031A09FD3	Private Placement	Secured	66.51
3	8.16% Tax free 2011 Series C	INE031A09FG6	Private Placement	Secured	47.67
7	8.20% Tax free 2011 Tranche I	INE031A07840	Public Issue	Secured	2,518.30
8	7.34% Tax free 2012 Tranche I	INE031A07857	Public Issue	Secured	920.10
9	7.51% Tax free 2012 Tranche I	INE031A07865	Public Issue	Secured	1,274.24
10	7.03% Tax free 2012 Tranche II	INE031A07873	Public Issue	Secured	97.61
11	7.19% Tax free 2012 Tranche II	INE031A07881	Public Issue	Secured	109.40
12	8.56% Tax free 2013 Series A	INE031A07899	Private Placement	Secured	190.80
13	8.14% Tax free 2013 Tranche I	INE031A07907	Public Issue	Secured	269.58
14	8.51% Tax free 2013 Tranche I	INE031A07915	Public Issue	Secured	799.27
15	8.49% Tax free 2013 Tranche I	INE031A07923	Public Issue	Secured	35.51
16	8.39% Tax free 2013 Tranche I	INE031A07931	Public Issue	Secured	361.79
17	8.76% Tax free 2013 Tranche I	INE031A07949	Public Issue	Secured	815.00
18	8.74% Tax free 2013 Tranche I	INE031A07956	Public Issue	Secured	88.85
19	8.51% Tax free 2013 Tranche II	INE031A07964	Public Issue	Secured	504.93
20	8.58% Tax free 2013 Tranche II	INE031A07972	Public Issue	Secured	127.38
21	8.76% Tax free 2013 Tranche II	INE031A07980	Public Issue	Secured	286.54
22	8.76% Tax free 2013 Tranche II	INE031A07998	Public Issue	Secured	439.63
23	8.83% Tax free 2013 Tranche II	INE031A07AA4	Public Issue	Secured	123.75
24	9.01% Tax free 2013 Tranche II	INE031A07AB2	Public Issue	Secured	671.16
25	8.29% Tax free 2013 Tranche III	INE031A07AC0	Public Issue	Secured	18.37
26	8.73% Tax free 2013 Tranche III	INE031A07AD8	Public Issue	Secured	28.47
27	8.71% Tax free 2013 Tranche III	INE031A07AE6	Public Issue	Secured	8.76
28	8.54% Tax free 2013 Tranche III	INE031A07AF3	Public Issue	Secured	47.36
29	8.98% Tax free 2013 Tranche III	INE031A07AG1	Public Issue	Secured	128.42
30	8.96% Tax free 2013 Tranche III	INE031A07AH9	Public Issue	Secured	41.54
31	7.19% Tax Free 2015 Series A	INE031A07AI7	Private Placement	Secured	151.00
32	7.07% Tax Free 2015 Series B	INE031A07AJ5	Private Placement	Secured	1,029.00
33	7.00% Tax Free 2015 Series C	INE031A07AK3	Private Placement	Secured	108.50
34	7.02% Tax free 2015 Tranche I	INE031A07AL1	Public Issue	Secured	117.21
35	7.39% Tax free 2015 Tranche I	INE031A07AM9	Public Issue	Secured	909.69
36	7.27% Tax free 2015 Tranche I	INE031A07AN7	Public Issue	Secured	128.45
37	7.64% Tax free 2015 Tranche I	INE031A07AO5	Public Issue	Secured	556.15
38	7.39% Tax Free 2015 Series D	INE031A07AP2	Private Placement	Secured	211.50
39	7.04% Tax free 2015 Tranche II	INE031A07AQ0	Public Issue	Secured	48.16
40	7.39% Tax free 2015 Tranche II	INE031A07AR8	Public Issue	Secured	1,024.94
41	7.29% Tax free 2015 Tranche II	INE031A07AS6	Public Issue	Secured	105.35
42	7.69% Tax free 2015 Tranche II	INE031A07AT4	Public Issue	Secured	610.05
	Sub Total (A)				**15,031.76**

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Phone: 0124-4477824, 4477825 Mobile: 9810103611, 9871001555
E-mail : atul.gupta@aprafirm.com, anmol.gupta@aprafirm.com, caarun@rediffmail.com
Website : www.aprafirm.com, www.servicetax.net, www.gstgst.in
DELHI HARYANA HIMACHAL PRADESH

B.	Unsecured Listed debt securities				
44	8.60% S. A. HUDCO GOI Fully Serviced Bond Seires-I 2018 (Taxable)	INE031A08616	Private Placement	Unsecured	3,000.00
45	8.52% S.A HUDCO GOI Fully Serviced Bond Series-I I 2018 (Taxable)	INE031A08624	Private Placement	Unsecured	2,050.00
46	8.38% S.A HUDCO GOI Fully Serviced Bond Series-I I I 2018 (Taxable)	INE031A08673	Private Placement	Unsecured	2,066.90
47	8.58% S.A HUDCO GOI Fully Serviced Bond Series-IV 2018 (Taxable)	INE031A08681	Private Placement	Unsecured	2,563.10
48	8.41% S.A HUDCO GOI Fully Serviced Bond Series-V 2018 (Taxable)	INE031A08699	Private Placement	Unsecured	5,320.00
49	8.37% S.A HUDCO GOI Fully Serviced Bond Series-VI 2018 (Taxable)	INE031A08707	Private Placement	Unsecured	5,000.00
50	8.40% P.A. HUDCO Taxable Bonds 2018 Series -C	INE031A08640	Private Placement	Unsecured	980.00
51	8.23% P.A. HUDCO Taxable Bonds 2018 Series -D	INE031A08657	Private Placement	Unsecured	930.00
52	8.34% P.A. HUDCO Taxable Bonds 2018 Series -E	INE031A08665	Private Placement	Unsecured	1,000.00
53	7.61% P.A. HUDCO Taxable Bonds 2019 Series -A	INE031A08715	Private Placement	Unsecured	1,485.00
54	7.62% P.A. HUDCO Taxable Bonds 2019 Series -B	INE031A08723	Private Placement	Unsecured	1,000.00
55	7.34% P.A. HUDCO Taxable Bonds 2019 Series -C	INE031A08731	Private Placement	Unsecured	1,250.00
56	7.05% P.A. HUDCO Taxable Bonds 2019 Series -D	INE031A08749	Private Placement	Unsecured	1,190.00
57	6.99% P.A. HUDCO Taxable Bonds 2019 Series -E	INE031A08756	Private Placement	Unsecured	1,370.00
58	6.79% P.A. HUDCO Taxable Bonds 2019 Series -F	INE031A08764	Private Placement	Unsecured	1,400.00
59	6.65% P.A. HUDCO Taxable Bonds 2020 Series -A	INE031A08772	Private Placement	Unsecured	600.00
60	6.09% P.A. HUDCO Taxable Bonds 2020 Series -B	INE031A08780	Private Placement	Unsecured	1,500.00
61	5.95% P.A. HUDCO Taxable Bonds 2020 Series -C	INE031A08798	Private Placement	Unsecured	1,470.00
62	6.75% P.A. HUDCO Taxable Bonds 2020 Series -D	INE031A08806	Private Placement	Unsecured	1,040.00
63	5.35% P.A. HUDCO Taxable Bonds 2020 Series -E	INE031A08814	Private Placement	Unsecured	800.00
64	4.78% P.A. HUDCO Taxable Bonds 2020 Series -F	INE031A08822	Private Placement	Unsecured	940.00
65	5.59% P.A. HUDCO Taxable NCD 2021 Series -A		Private Placement	Unsecured	1000.00
66	5.62% P.A. HUDCO Taxable NCD 2021 Series -B		Private Placement	Unsecured	1500.00
	Sub Total (B)				**39,455.00**
	Total (A+B)				**54,486.76**

(b) Asset Cover for listed debt securities:

i. The financial information as on 31-03-2022 has been extracted from the audited standalone books of accounts for the period ended 31-03-2022 and other relevant records of the listed entity;

ii. The assets of the listed entity provide coverage of 1 time (100%) of the interest and principal amount, which is in accordance with the terms of issue/ debenture trust deed (calculation as per attached statement of asset cover ratio for the Secured debt securities - **Table – I**).

iii. The total assets of the listed entity provide coverage of 1 time (100%) of the principal, which is in accordance with the terms of issue (calculation as per attached statement of asset coverage ratio available for the unsecured debt securities - **Table – II**) (as per requirement of Regulation 54 read with Regulation 56(1)(d) of LODR Regulations).



(e) **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)

Arun Kumar Gupta
(Partner)
M. No. 089657

Place: New Delhi
Date: 27th May, 2022

UDIN: 22089657AJSJUF4361.

Table – I:

Sr. No.	Particulars		Amount in Rs. Crore
i.	Total assets available for 'Secured Debt Securities' – (Secured by either pari-passu or exclusive charge on assets[1]) (mention the share of Debt Securities' charge holders)- 100%	A	15,326.04
	- Property Plant & Equipment (Fixed assets) - movable/immovable property etc.		-
	- Loans /advances given (net of provisions, NPAs and sell down portfolio), Debt Securities, other credit extended etc. *		15326.04
	Receivables including interest accrued on Term loan/ Debt Securities etc.		-
	- Investment(s)		-
	- Cash and cash equivalents and other current/ non-current assets		-
ii.	Total borrowing through issue of secured Debt Securities (secured by either pari-passu or exclusive charge on assets)	B	14,989.79
	- Debt Securities (details as per table below)		15,031.76
	- IND - AS adjustment for effective Interest rate on secured Debt Securities		(41.97)
	- Interest accrued/payable on secured Debt Securities		
iii.	Asset Coverage Ratio (100% or higher as per the terms of offer document/ information memorandum/ debenture trust deed)	A/B	1.00 time (100%)
*	*The Company is in business of financing housing and urban infrastructure projects across the country. Accordingly, Receivables of the Company includes Loans and Advances of the Company and Trade/ other Receivables. For the purpose of calculation of asset cover available for secured listed debt securities, receivables of Rs.15,326.04 crore (comprising of Principal (i.e., Rs. 15,031.76 crore) and Interest accrued but not due (i.e., Rs.294.28 crore) in respect of listed secured debt securities) have been considered.*		

Notes:

1. **SECURITY COVER IN RESPECT OF SECURED TAX-FREE BONDS OUSTANDING AS ON 31.03.2022:**

Secured Tax-free Bonds of Rs. 15,031.76 crore outstanding as on 31.03.2022 are secured as under (in terms of Shelf prospectus/ Tranche Prospectus/ Information Memorandum):

(a) Secured Tax-free bonds of Rs. 12,388.47 crore (currently Outstanding Rs. 10,031.76 crore) issued/ raised during FY 2011-12, FY 2012-13 and FY 2013-14:

"By a floating first pari-passu charge on present and future receivables of the company to the extent of amount mobilized under Issue. However, HUDCO would reserve the right to create first pari-passu charge on present and future receivables for its present and future financial requirements."

(b) Secured Tax-free bonds of Rs. 5,000 crore issued/ raised during FY 2015-16:

(i) Secured Tax-free bonds of Rs. 151 crore, Rs. 1029 crore and 108.50 crore issued/raised on private placement basis:

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

(ii) Secured Tax-free bonds of Rs. 211.50 crore issued / raised on private placement basis:

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

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

"By a first pari-passu charge on present and future receivables of the company to the extent of the amount

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

ISIN Wise details:

Sr. No.	Name of Bond Series	ISIN	Facility	Type of Charge	Sanctioned Amount (Rs.)	Outstanding Amount as On 31.03.2022 (Amt. in Rs. Crore)	Interest accrued but not due as on 31.03.2022 (Amt. in Rs. Crore)	Cover Required	Assets Required
2	7.75% Tax free 2011 Series A	INE031A09FB7	Non-Convertible Debt Securities	Floating first pari-passu	10.81	10.81	0.37	11.18	Present and Future Receivables
4	7.83% Tax free 2011 Series B	INE031A09FD3	Non-Convertible Debt Securities	Floating first pari-passu	66.51	66.51	2.01	68.52	Present and Future Receivables
6	8.16% Tax free 2011 Series C	INE031A09FG6	Non-Convertible Debt Securities	Floating first pari-passu	47.67	47.67	1.95	49.62	Present and Future Receivables
7	8.20% Tax free 2011 Tranche I	INE031A07840	Non-Convertible Debt Securities	Floating first pari-passu	2,518.30	2,518.30	15.29	2533.59	Present and Future Receivables
8	7.34% Tax free 2012 Tranche I	INE031A07857	Non-Convertible Debt Securities	Floating first pari-passu	920.10	920.10	8.27	928.37	Present and Future Receivables
9	7.51% Tax free 2012 Tranche I	INE031A07865	Non-Convertible Debt Securities	Floating first pari-passu	1,274.24	1,274.24	11.80	1286.04	Present and Future Receivables
10	7.03% Tax free 2012 Tranche II	INE031A07873	Non-Convertible Debt Securities	Floating first pari-passu	97.61	97.62	0.07	97.69	Present and Future Receivables
11	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
12	8.56% Tax free 2013 Series A	INE031A07899	Non-Convertible Debt Securities	Floating first pari-passu	190.80	190.80	9.44	200.24	Present and Future Receivables
13	8.14% Tax free 2013 Tranche I	INE031A07907	Non-Convertible Debt Securities	Floating first pari-passu	269.58	269.58	10.66	280.24	Present and Future Receivables
14	8.51% Tax free	INE031A07915	Non-	Floating first	799.27	799.27	33.22	832.49	Present

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	2013 Tranche I		Convertible Debt Securities	pari-passu					and Future Receivables
15	8.49% Tax free 2013 Tranche I	INE031A07923	Non-Convertible Debt Securities	Floating first pari-passu	35.51	35.51	1.65	37.16	Present and Future Receivables
16	8.39% Tax free 2013 Tranche I	INE031A07931	Non-Convertible Debt Securities	Floating first pari-passu	361.79	361.79	11.94	373.73	Present and Future Receivables
17	8.76% Tax free 2013 Tranche I	INE031A07949	Non-Convertible Debt Securities	Floating first pari-passu	815.00	815.00	27.02	842.02	Present and Future Receivables
18	8.74% Tax free 2013 Tranche I	INE031A07956	Non-Convertible Debt Securities	Floating first pari-passu	88.85	88.85	3.00	91.85	Present and Future Receivables
19	8.51% Tax free 2013 Tranche II	INE031A07964	Non-Convertible Debt Securities	Floating first pari-passu	504.93	504.93	9.79	514.72	Present and Future Receivables
20	8.58% Tax free 2013 Tranche II	INE031A07972	Non-Convertible Debt Securities	Floating first pari-passu	127.38	127.38	2.49	129.87	Present and Future Receivables
21	8.76% Tax free 2013 Tranche II	INE031A07980	Non-Convertible Debt Securities	Floating first pari-passu	286.54	286.54	7.11	293.65	Present and Future Receivables
22	8.76% Tax free 2013 Tranche II	INE031A07998	Non-Convertible Debt Securities	Floating first pari-passu	439.63	439.63	7.59	447.22	Present and Future Receivables
23	8.83% Tax free 2013 Tranche II	INE031A07AA4	Non-Convertible Debt Securities	Floating first pari-passu	123.75	123.75	2.18	125.93	Present and Future Receivables
24	9.01% Tax free 2013 Tranche II	INE031A07AB2	Non-Convertible Debt Securities	Floating first pari-passu	671.16	671.16	11.13	682.29	Present and Future Receivables
25	8.29% Tax free 2013 Tranche III	INE031A07AC0	Non-Convertible Debt Securities	Floating first pari-passu	18.37	18.37	0.59	18.96	Present and Future Receivables
26	8.73% Tax free 2013 Tranche III	INE031A07AD8	Non-Convertible Debt Securities	Floating first pari-passu	28.47	28.47	1.15	29.62	Present and Future Receiva

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27	8.71% Tax free 2013 Tranche III	INE031A07AE6	Non-Convertible Debt Securities	Floating first pari-passu	8.76	8.76	0.32	9.08	Present and Future Receivables
28	8.54% Tax free 2013 Tranche III	INE031A07AF3	Non-Convertible Debt Securities	Floating first pari-passu	47.36	47.36	1.25	48.61	Present and Future Receivables
29	8.98% Tax free 2013 Tranche III	INE031A07AG1	Non-Convertible Debt Securities	Floating first pari-passu	128.42	128.42	3.49	131.91	Present and Future Receivables
30	8.96% Tax free 2013 Tranche III	INE031A07AH9	Non-Convertible Debt Securities	Floating first pari-passu	41.54	41.54	1.17	42.71	Present and Future Receivables
31	7.19% Tax Free 2015 Series A	INE031A07AI7	Non-Convertible Debt Securities	First Pari-passu	151.00	151.00	7.26	158.26	Present and Future Receivables
32	7.07% Tax Free 2015 Series B	INE031A07AJ5	Non-Convertible Debt Securities	First Pari-passu	1,029.00	1,029.00	36.27	1065.27	Present and Future Receivables
33	7.00% Tax Free 2015 Series C	INE031A07AK3	Non-Convertible Debt Securities	First Pari-passu	108.50	108.50	3.58	112.08	Present and Future Receivables
34	7.02% Tax free 2015 Tranche I	INE031A07AL1	Non-Convertible Debt Securities	First Pari-passu	117.21	117.21	1.17	118.38	Present and Future Receivables
35	7.39% Tax free 2015 Tranche I	INE031A07AM9	Non-Convertible Debt Securities	First Pari-passu	909.69	909.69	9.58	919.27	Present and Future Receivables
36	7.27% Tax free 2015 Tranche I	INE031A07AN7	Non-Convertible Debt Securities	First Pari-passu	128.45	128.45	1.33	129.78	Present and Future Receivables
37	7.64% Tax free 2015 Tranche I	INE031A07AO5	Non-Convertible Debt Securities	First Pari-passu	556.15	556.15	6.04	562.19	Present and Future Receivables
38	7.39% Tax Free 2015 Series D	INE031A07AP2	Non-Convertible Debt Securities	First Pari-passu	211.50	211.50	4.92	216.42	Present and Future Receivables
39	7.04% Tax free	INE031A07AQ0	Non-	First Pari-	48.16	48.16	1.10	49.26	Present

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	2015 Tranche II		Convertible Debt Securities	passu					and Future Receivables
40	7.39% Tax free 2015 Tranche II	INE031A07AR8	Non-Convertible Debt Securities	First Pari-passu	1,024.94	1,024.94	25.48	1050.42	Present and Future Receivables
41	7.29% Tax free 2015 Tranche II	INE031A07AS6	Non-Convertible Debt Securities	First Pari-passu	105.35	105.35	2.15	107.50	Present and Future Receivables
42	7.69% Tax free 2015 Tranche II	INE031A07AT4	Non-Convertible Debt Securities	First Pari-passu	610.05	610.05	10.36	620.41	Present and Future Receivables
					15,031.76	15,031.76	**294.28**	**15,326.04**	



Table – II:

S. No	Particulars				Amount in Rs. crore
i.	Net assets of the listed entity available for unsecured lenders				
	(Property Plant & Equipment (excluding intangible assets and prepaid expenses)		74.36		
	Add: Investment Property		17.65		
	Add: Investments		258.71		
	Add: Cash & Bank Balance				
	- Cash & Cash Equivalent (excluding earmarked balances)	373.46	389.78		
	- Banks Balance (Except earmarked balances)	16.32			
	Add: Loans /advances given (net of provisions, NPAs and sell down portfolio), Debt Securities, other credit extended etc. [1]		75740.30	A	59145.31
	Add: Other current/ non-current assets excluding deferred tax assets (including Capital Work in progress, other financial assets and other non-financial assets)		891..43		
	Less: Total assets available for secured lenders/creditors on pari-passu/exclusive charge basis under the above heads[2]		15,326.04		
	Less: unsecured current/ non-current liabilities (including trade and other payables, other financial liabilities, current tax liabilities, deferred tax liabilities, other financial liabilities, other non-financial liabilities and provisions)		2037.72		
	Less: interest accrued/ payable on unsecured borrowings		863.16		
ii.	Total Borrowings (unsecured)			B	45,477.75
	• Term loan(s) -Banks/ FIs (including Short Term Loan)				5,876.56
	• Non-convertible Debt Securities				
	- Listed		39,455.00		39,464.27
	- Unlisted		9.27		
	• CC/ OD Limits				-
	• Other Borrowings				
	- Foreign Currency Borrowings		140.71		144.61
	- Public Deposits		3.90		
	- Commercial Paper(s)		0.00		
	• IND - AS adjustment (for effective Interest rate on unsecured borrowings & fair valuation of borrowings		(7.68)		(7.68)
iii.	Assets Coverage Ratio (100% or higher as per the terms of Offer Document/Information Memorandum/ Debenture Trust Deed)			(A/B)	**1.30 time (130.05%)**

Notes:

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

Particulars	Amt. in Rs. crore
Loans & advances (net of Impairment Loss Allowance)	76989.92
Less: Staff Loans & Advances (net of Impairment Loss Allowance)	37.90
Less: Loans flagged with National Housing Bank for outstanding Refinance facility	1,220.93
Add: Trade and other Receivables	9.21
Total Receivables	**75740.30**

2. For the purpose of calculation of asset cover available for secured listed debt securities, receivables of Rs. 15,326.04 crore (comprising of Principal (i.e. Rs. 15,031.76 cr) and Interest accrued but not due (i.e., Rs. 294.28 cr as on 31.03.2022) in respect of listed secured debt securities) have been considered as available out of total receivables of Rs. 75740.30 crore for the purpose of calculation of asset cover available for listed secured debt securities.

3. As on 31st March, 2022, the company has outstanding Secured Term Loans and Unlisted Secured debt securities amounting to Rs. 1,035.49 crore (Secured TL of Rs. 1,024.92 crore from NHB, Secured TL of Rs. 6.37 crore from Bank of India and Secured Unlisted Bonds of Rs. 4.20 crore allotted to Bank of India) and interest accrued but not due on the said liabilities amounts to Rs.0.10 crore, which are secured against Receivables/ deposits. The amount of said liabilities and the corresponding Receivables/ deposits have not been considered in the calculations at Table II above and excluded from the purpose of asset coverage.

APRA & ASSOCIATES LLP * Chartered Accountants *

Annexure-C

No. HUDCO/SE/2022-23

18th April, 2022

Listing Department BSE Limited, Phiroze Jeejebhoy 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: Disclosure under Regulation 52(7) & (7A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Dear Sir/ Ma'am,

In accordance with the captioned Regulation read with SEBI circular No. SEBI/HO/DDHS/08/2020 dated January 17, 2020, we confirm that the issue proceeds of non-convertible securities issued during the quarter ended March 31, 2022, have been fully utilized for the purpose(s)/ objects stated in the offer documents/ Information memorandum and there has been no deviation / variation in the use of proceeds of non-convertible debt securities from the objects stated in the offer documents/ Information memorandum. We enclose herewith the statement in the format prescribed vide the above referred SEBI circular.

The above is for information and record please.

Thanking You,

Yours Sincerely

For Housing & Urban Development Corporation Ltd.

Harish Kumar Sharma
Company Secretary & Compliance Officer

Annexure-A

Name of listed entity	Housing and Urban Development Corporation Ltd.	
Mode of Fund Raising	Private Placement	
Type of instrument	Non-Convertible Debentures	
Date of Raising Funds	Date	(INR Crores)
	22-02-2022	1000.00
	25-03-2022	1,500.00
	Total	**2,500.00**
Amount Raised	Rs. 2,500 crore	
Report filed for quarter ended	31.03.2022	
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
The funds raised through the Issue shall be utilized towards lending purposes, working capital requirements, augmenting the resource base of HUDCO and other operational requirements (including debt servicing, which includes servicing of both the principal amounts as well as interest payments of various debt facilities availed by the Company in the past and currently outstanding in its books of accounts, including loans and market borrowings).	NA	Rs. 1000 cr.	NA	Rs. 1000 cr.	NIL	NIL
100% of the funds raised through the private placement are to augment long-term resources of the Issuer for the purpose of	NA	Rs. 1500 cr.	NA	Rs. 1500 cr.	NIL	NIL

meeting business/ operational requirements viz. lending activities, repayment of existing borrowings raised to meet operational requirements towards loan disbursement and statutory payments and/or for any other purpose in the ordinary course of business of the Issuer.						

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.

18/4/20

Name of Signatory : **Harish Kumar Sharma**

Designation : **Company Secretary**

हाउसिंग एण्ड अर्बन डेवलपमेंट कॉर्पोरेशन लिमिटेड HOUSING & URBAN DEVELOPMENT CORPN. LTD. hudco

Annexure-D

No. HUDCO/Bonds/2022-23

8th April, 2022

Listing Operations BSE Limited, P J Towers, Dalal Street, Mumbai -400001	National Stock Exchange of India Ltd. Regd. Office: Exchange Plaza Bandra, Kurla Complex Bandra (E), Mumbai-400051

Sr. No.	Particulars	Details	
1	Name of the company	Housing and Urban Development Corporation Ltd.	
2	CIN	L74899DL1970GOI005276	
3	Outstanding borrowing of company as on 31st March, 2022 (With Original Maturity of more than one year excluding ECB) (in Rs. crore)	Debt Securities	54,500.23
		Borrowings other than debt Securities	4,325.29
		Public Deposits	3.90
		Total	58,829.42
4	Highest Credit Rating During the previous FY along with name of the Credit Rating Agency	"AAA" (with Stable Outlook) by India Ratings, ICRA and CARE Ratings.	
5	Name of Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	BSE	

We confirm that we are a Large Corporate as per the applicability criteria given under the Chapter XII of SEBI Operational circular dated August 10, 2021.

(Signature)
Name: Harish Kumar Sharma
Designation: Company Secretary
Contact: Tel: +91(11) 24646899

(Signature)
Name: D. Guhan
Designation: Chief Financial Officer
Contact: Tel: +91 (11) 24627093

No. HUDCO/Bonds/2022-23

8th April, 2022

Listing Operations BSE Limited, P J Towers, Dalal Street, Mumbai -400001	National Stock Exchange of India Ltd. Regd. Office: Exchange Plaza Bandra, Kurla Complex Bandra (E), Mumbai-400051

(Applicable for FY 2022 onwards)

1.	Name of the Company	Housing and Urban Development Corporation Ltd.
2.	CIN	L74899DL1970GOI005276
3.	Report filed for FY	FY 2022*

** Period starting from April 1, 2021 and ending on March 31, 2022.*

4. Details of the current Block (all figures in Rs. crore):

S.No.	Particulars	Details (Rs. in crore)
1	2-year block period (specify financial years)	(T) – 2022 (T+1) -2023
2	Incremental borrowing done in FY (T) - (With Original maturity of more than 1 year) (a)	4,500.00
3	Mandatory borrowing to be done through debt securities in FY (T) (b) = (25% of a)	1,125.00
4	Actual borrowings done through debt securities in FY (T) (c)	2,500.00
5	Shortfall in the borrowing through debt securities, if any, for FY (T-1) carried forward to FY (T). (d)	Nil
6	Quantum of (d), which has been met from (c) (e)	Nil
	Short fall, if any, in the mandatory borrowing through debt securities for FY (T) {after adjusting for any shortfall in borrowing for FY (T-1) which was carried forward to FY (T)} (f)=(b)-[(c)-(e)] **{if the calculated value is zero of negative, write "nil" }**	Nil

Details of penalty to be paid, if any, in respect to previous block (all figures in Rs. crore):

Sl. No.	Particulars	Details
1	2-year block period (specify financial years)	(T-1) – 2021 (T) - 2022
2	Amount of fine to be paid for the block, if applicable Fine= 0.2% of {(d)-(e)}#	Nil

 # (d) and (e) are the same as mentioned at sl. nos. 5 and 6 in the table given at point no. 4 of this annexure.

(Signature)
Name: Harish Kumar Sharma
Designation: Company Secretary
Contact: Tel: +91(11) 24646899

(Signature)
Name: D. Guhan
Designation: Chief Financial Officer
Contact: Tel: +91 (11) 24627093

Independent Auditor's Report on the quarterly and year to date consolidated financial results of Housing and Urban Development Corporation Limited (HUDCO) pursuant to 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, 2022 (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 associate 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 2022.

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.

Emphasis of matter

1. We draw attention to Note 8 of the consolidated financial results for the following matter:

i. The company has recognized interest income on "No lien AGP Account" amounting to Rs. 28.02 Crore. (Rs. 27.59 crore for the previous year ended 31st March 2021) for the year ended 31st March 2022.

ii. The balance outstanding at the end of the year is Rs. 526.27 Crore (debit) (Previous year Rs. 493.33 Crore (debit)) in "No lien AGP Account". The company is in discussion with MoHUA for recovery/reimbursement of outstanding amount (including interest) as well as booking of expenses.

Our opinion is not modified in respect of this matter.

2. We draw attention to Note No. 22 of the consolidated financial results which explains the uncertainties and the management's assessment of the financial impact due to COVID-19 pandemic situation, for which a definitive assessment of the impact in the subsequent period is highly dependent upon circumstances as they evolve in the subsequent period.

Our opinion is not modified in respect of this matter.

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 there under 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 intend 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 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 trans2actions 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 include 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 31/03/2022) of total net loss after tax of Rs. 0.19 crore for the year ended March 31, 2022, as considered in the unaudited consolidated financial results. These unaudited financial statements 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 in 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.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the Board of Directors.

The statement includes the results for the quarter ended March 31, 2022 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 on the consolidated Financial Results is not modified in respect of these matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the Board of Directors.

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

APRA & ASSOCIATES LLP * Chartered Accountants *

(Arun Kumar Gupta- Partner)
M. No. 089657
UDIN:

Place: New Delhi
Date: 27th May 2022

UDIN:- 22089657AJTAAX6672.

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 crores)

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER/FINANCIAL YEAR ENDED 31st MARCH, 2022

S. No.	Particulars	Quarter Ended			Year Ended	
		31st March, 2022 (Audited)	31st Dec, 2021 (Unaudited)	31st March, 2021 (Audited)	31st March, 2022 (Audited)	31st March, 2021 (Audited)
	Income					
I	**Revenue from operations**	1,703.84	1,686.89	1,742.50	6,888.05	7,172.62
1	Interest Income	0.06	0.01	-	0.08	3.44
2	Dividend Income	12.31	12.37	10.25	49.04	40.60
3	Rental Income	0.83	-	0.59	2.57	6.39
4	Fees and Commission Income	8.32	0.63	4.37	12.31	8.82
5	Net gain on Fair value changes	1.57	0.02	1.67	2.03	2.71
6	Sale of services	**1,726.93**	**1,699.92**	**1,759.38**	**6,954.08**	**7,234.58**
	Total revenue fom Operations	**17.35**	**9.49**	**18.47**	**43.58**	**43.15**
II	**Other Income**	**1,744.28**	**1,709.41**	**1,777.85**	**6,997.66**	**7,277.73**
III	**Total Income (I + II)**					
IV	**Expenses**	1,096.53	1,141.29	1,158.38	4,532.53	4,764.82
1	Finance costs	0.24	0.11	(0.11)	2.24	2.03
2	Fees and Commission expense	-	-	-	-	-
3	Net Loss on Fair Value Changes	(468.14)	211.02	(301.90)	(245.66)	(73.63)
4	Impairment on financial instrument and written offs	38.03	60.14	55.03	218.09	206.25
5	Employee Benefit Expenses	3.32	1.57	1.92	7.90	6.98
6	Depreciation and Amortization	10.49	10.50	83.33	46.95	85.93
7	Corporate Social Responsibilities (CSR)	20.57	22.64	17.32	89.67	56.71
8	Other expenses	**701.04**	**1,447.27**	**1,013.97**	**4,651.72**	**5,049.09**
	Total expenses	**1,043.24**	**262.14**	**763.88**	**2,345.94**	**2,228.64**
V	**Profit/(loss) before Tax and before share of associate**	**(0.05)**	**(0.04)**	**(0.05)**	**(0.19)**	**(0.08)**
	Share in profit/(Loss) of Associate	**1,043.19**	**262.10**	**763.83**	**2,345.75**	**2,228.56**
	Profit/(loss) before Tax					
VI	**Tax Expense**	108.10	96.22	97.28	418.76	423.42
1	Current tax expense	188.24	(28.71)	140.27	210.58	226.64
2	Deferred Tax Expense/ (credit)	**296.34**	**67.51**	**237.55**	**629.34**	**650.06**
	Total Tax Expense	**746.85**	**194.59**	**526.28**	**1,716.41**	**1,578.50**
VII	**Profit /(loss) for the Period / Year (V-VI)**					
	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss	(24.70)	3.54	11.31	(2.57)	(25.88)
1	Re-measurement gains/losses on defined benefit plans	6.22	(0.89)	(2.85)	0.65	6.51
2	Income tax relating to items that will not be reclassified to profit or loss	**(18.48)**	**2.65**	**8.46**	**(1.92)**	**(19.37)**
VIII	**Other Comprehensive Income**	**728.37**	**197.24**	**534.74**	**1,714.49**	**1,559.13**
IX	**Total Comprehensive Income for the Period (VII+VIII)**	**2,001.90**	**2,001.90**	**2,001.90**	**2,001.90**	**2,001.90**
X	**Paid-up Equity Share Capital (Face Value of ₹ 10 each)**	**N.A.**	**N.A.**	**N.A.**	**12464.92**	**11185.84**
XI	**Other Equity (Reserves excluding revaluation reserve) (As per audited financial accounts as at 31st March)**					

APRA & ASSOCIATES LLP * Chartered Accountants *

HOUSING & URBAN DEVELOPMENT CORPN. LTD. hudco

XII	**Net worth**	**N.A.**	**N.A.**	**N.A.**	**14466.82**	**13187.74**
XIII	**Earnings Per Share (Face Value of ₹10 each)** *(The EPS for quarters is not annualised)*					
	Basic (₹)	**3.73**	**0.97**	**2.63**	**8.57**	**7.89**
	Diluted (₹)	**3.73**	**0.97**	**2.63**	**8.57**	**7.89**

Notes to the Financial Results:

1	The above Consolidated audited financial results for the quarter/year ended 31st March, 2022 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on 27th May, 2022. These consolidated financial results for the quarter/year ended 31st March, 2022, 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. The Company has decided to exit from the associate company M/s Shristi Urban Infrastructure Development Ltd. (SUIDL) as per the Board Approval dated 9th November, 2015. In pursuance of Board Approval, the valuation of Associate Company was carried out. However, after due consideration, it was decided to get the valuation done again.
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 ₹ 2,504.23 crore (Previous year ₹ 2753.78 crore) as on 31st March, 2022.
5	During the FY 2020-21, the company implemented restructuring plan in case of one borrower in December, 2020 with principal outstanding ₹ 482.57 crore, as per RBI circular dated 7th June, 2019 on "Prudential Framework for Resolution of Stressed Assets". As per the restructured plan part of the outstanding loan was converted into a sustainable Debt of ₹ 297.12 Crores and as per NHB norms, the same was kept as Sub-standard under watch period for one year. Now, after completion of period of one year and on regular servicing of the dues, the said account has been upgraded to Standard Assets and the corresponding ECL allowance has been reversed during the current 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, 2022 and accordingly, impairment reserve as on 31st March, 2022 is ₹ 221.99 crore(Previous year ₹ 161.81 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 ₹ 28.02 crore on the amount of deficit (recoverable) from MoHUA has been booked for the year ended 31st March, 2022. As on 31st March, 2022, No Lien AGP account is in deficit (recoverable) to the extent of ₹ 526.27 crore, which includes amounts paid by HUDCO on behalf of MoHUA and interest as on date.
9	During the Quarter ending 31st March, 2022, one loan account became NPA,having an outstanding loan amount of Rs. 60.57 crore and the company made additional ECL Provision of Rs. 18.78 crore.
10	There was Nil investor complaint pending with HUDCO as on 31st March, 2022.
11	During the quarter ended 31st March,2022 there were no transactions in the nature of exceptional or extraordinary items.
12	The company has maintained 100% asset cover by way of charge on the receivables of the company and/or lien on deposits for all the secured bonds issued by the company and outstanding as on 31st March, 2022.
13	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.

APRA & ASSOCIATES LLP * Chartered Accountants *

HOUSING & URBAN DEVELOPMENT CORPN. LTD. हुडको

14	The additional information as required under Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached as Annexure A.
15	In compliance to clause 54(3) of SEBI (Listing Obligations and Disclosure Requirements Regulations), 2015, as amended, a statement of Asset Coverage Ratio, in respect of listed non-convertible debt securities, in the format as specified in SEBI circular no. SEBI/HO/MIRSD/CRADT/CIR/P/2020/230 dated November 12, 2020, is attached as Annexure-B.
16	During the quarter ended 31st March 2022, the Company has raised funds through issue of listed Non-convertible debt securities of different tenors on private placement basis. The amounts raised during the period 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, a statement of deviation or variation in use of issue proceeds in the format as specified in the SEBI Circular No. SEBI/HO/DDHS/08/2020 dated January 17, 2020, indicating 'NIL' deviation/ variation is attached as Annexure-C. Further, there has been no default in repayment of debt securities, borrowings and other liabilities and the Company has met all its debt servicing obligations, both towards principal and interest, during the period in a timely manner.
17	The Company is a 'Large Corporate' in terms of the 'Framework for fund raising by issuance of Debt Securities by Large entities' laid under SEBI operational circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021. Accordingly, the company has made Initial/ Annual disclosures to the stock exchanges in prescribed format. Copies of the said disclosures are attached as Annexure- D.
18	Rating assigned to the Company by Credit Rating Agencies:

Instrument/ Facilities	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 (FD); Stable [Triple A (Fixed Deposit); Outlook: Stable]	IND tAAA	MAAA (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+

19	During the year 2021-2022, the company paid interim dividend @ ₹0.75 per equity share of ₹10 each after the approval of the Board in its meeting held on 22nd March 2022.
20	The Board in its meeting held on 27th May,2022 has recommended a final dividend @ ₹2.75 per equity share of ₹10 each which is subject to approval of shareholders at the ensuing AGM.
21	The President of India, being the promoter through MoHUA, Government of India has further divested 8% (16,01,63,774 equity shares of face value of Rs.10/- each) of its holding in HUDCO in July & August, 2021 through Offer for Sale (OFS). After this dis-investement, the shareholding of President of India in HUDCO has been reduced from 89.81% to 81.81%. The present shareholding in HUDCO is - President of India through MoHUA and MoRD 61.08% and 20.73% respectively and Public shareholding 18.19%.
22	Our country has experienced waves of Covid-19 pandemic following the discovery of new mutant variants. Temporary localised regional lockdowns were imposed, which were subsequently lifted. Improved coverage of vaccination programme and growing immunity against the disease has resulted in witnessing recovery of demand. As HUDCO operates in the space of providing financial assistance for Housing and Urban development projects of Government and Government agencies, the company has strong credit profile with stable assets class, smooth liquidity access and availability of contingency buffers. The company has no reason to believe that Covid-19 crisis will have any significant impact on its operations including the going concern assessment. However, the impact will continue to depend on uncertain future developments of further variants and their severity.
23	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, 2022 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)

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HUDCO HOUSING & URBAN DEVELOPMENT CORPN. LTD.

24	Figures of corresponding period have been regrouped, wherever necessary. The figures for the quarters ended 31st March, 2022 & 31st March,2021 are the balancing figures between the audited figures for the year ended 31st March, 2022 & 31st March, 2021 and reviewed figures for the nine months ended 31st December, 2021 & 31st December, 2020 respectively.

For and on behalf of the Board of Directors

Place: New Delhi
Date: 27th May, 2022

D. Guhan
Director (Finance)

HOUSING & URBAN DEVELOPMENT CORPORATION LIMITED

Statement of Assets and Liabilities (Consolidated)

	Particulars	(₹ in crores) 31st March, 2022	31st March, 2021
1	**ASSETS**		
	Financial Assets		
(a)	Cash and Cash Equivalents	559.99	1,286.12
(b)	Bank Balance other than (a) above	83.94	141.28
(c)	Derivative Financial Instruments	0.32	0.66
(d)	Receivables	-	
	(i) Trade Receivables	7.16	7.93
	(ii) Other Receivables	1.92	3.89
(e)	Loans	76,989.92	74,291.89
(f)	Investments	256.71	248.87
(g)	Investment in Associate	0.50	0.69
(h)	Other Financial Assets	534.96	501.94
	Sub Total (1)	**78,435.42**	**76,483.27**
2	**Non-Financial Assets**		
(a)	Current Tax Assets (Net)	-	-
(b)	Investment Property	17.65	18.62
(c)	Property, Plant and Equipment	74.38	62.58
(d)	Capital Work-in-Progress	17.26	17.49
	Intangible Assets under development	8.14	21.15
(e)	Other Intangible Assets	1.09	0.31
(f)	Other Non-Financial Assets	339.73	354.32
	Sub Total (2)	**458.25**	**474.47**
	TOTAL ASSETS (1+2)	**78,893.67**	**76,957.74**
	LIABILITIES AND EQUITY		
	Liabilities		
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	0.09	0.10
	2. Other Payables		
	(i) Total outstanding dues of MSME	0.29	0.39
	(ii) Total outstanding dues of creditors other than MSME	9.26	11.73
(c)	Debt Securities	54,450.18	58,057.55
(d)	Borrowings	7,048.96	2,897.64
(e)	Deposits	3.90	22.77
(f)	Other Financial Liabilities	1,643.91	1,729.32
	Sub Total (A-1)	**63,156.59**	**62,719.50**
2	**Non-Financial Liabilities**		
(a)	Current Tax Liabilities (Net)	7.51	8.41
(b)	Provisions	339.44	332.82
(c)	Deferred Tax Liabilites (Net)	843.61	633.68
(d)	Other Non-Financial Liabilities	79.70	75.59
	Sub Total (A-2)	**1,270.26**	**1,050.50**
	Sub Total (A)	**64,426.85**	**63,770.00**
3	**Equity**		
(a)	Equity Share Capital	2,001.90	2,001.90
(b)	Other Equity	12,464.92	11,185.84
	Sub Total (B)	**14,466.82**	**13,187.74**
	TOTAL LIABILITIES AND EQUITY (A+B)	**78,893.67**	**76,957.74**

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HOUSING & URBAN DEVELOPMENT CORPORATION LIMITED

CASH FLOW STATEMENT FOR THE PERIOD ENDED 31st MARCH, 2022

(₹ in crores)

S. No.	Particulars	CONSOLIDATED	
		Period ended 31st March, 2022	Period ended 31st March, 2021
A	**Operating activities**		
	Profit before tax	2,345.75	2,228.56
	Adjustments to reconcile profit before tax to net cash flows:		
(i)	Depreciation & amortisation	7.90	6.98
(ii)	Impairment on financial instruments	(245.66)	(73.63)
(iii)	Unrealised foreign exchange gain/loss and EIR on borrowings	8.93	3.82
(iv)	Unrealised loss/ (gain) on investment held for trading & derivatives	(12.65)	(9.77)
(v)	Change in the fair value of hedged item	0.34	0.95
(vi)	Dividend income	(0.08)	(3.44)
(vii)	Interest on investments	(0.24)	(0.48)
(viii)	Provision for employee benefits and CSR	4.04	85.13
(ix)	Provision for Interest under Income Tax Act	0.50	0.50
(x)	Loss/ (Profit) on sale of Fixed Assets (Net)	(0.01)	-
(xi)	EIR on Advances	7.16	9.58
(xii)	Discounting of security deposit and deposit for services	(0.01)	-
(xiii)	Discounting of Interest Income on Staff Advances	(2.61)	(2.63)
(xiv)	Discounitng of Employee cost of Staff advances	2.35	2.38
	Operating Profit before Working capital changes	**2,115.71**	**2,247.95**
	Working capital changes		
(i)	Loans	(2455.65)	(52.50)
(ii)	Trade receivables, financial and non-financial assets	38.03	274.47
(iii)	Trade Payables and financial liability	(92.03)	110.50
	Sub Total	**(2509.65)**	**332.47**
	Income tax paid (Net of refunds)	(411.99)	(419.59)
	Net cash flows from/(used in) operating activities -A	**(805.93)**	**2160.83**
B	**Investing activities**		
(i)	Purchase of fixed and intangible assets	(6.41)	(10.83)
(ii)	Proceeds from sale of property and equipment	0.16	0.09
(iii)	Investments at fair value through Profit and Loss	5.24	(7.03)
(iv)	Dividend received	0.08	3.44
	Net cash flows from/(used in) investing activities - B	**(0.93)**	**(14.33)**
C	**Financing activities**		
(i)	Change in borrowings	516.15	(462.47)
(ii)	Dividends paid including DDT	(435.42)	(620.58)
	Net cash flows from financing activities - C	**80.73**	**(1083.05)**
D	**Net increase in cash and cash equivalents A+B+C**	**(726.13)**	**1063.45**
	Cash and cash equivalents at Beginning of year	1,286.12	222.67
	Cash and cash equivalents at the end of year	**559.99**	**1,286.12**
Components of Cash & Cash Equivalents			
A	**Cash & Cash Equivalents**		
(i)	Cash & Revenue Stamps in hand	-	-
(ii)	Imprest	-	-
(iii)	Bank Deposits (3 months and less than 3 months)*	333.73	1,228.89
(iv)	**Balances in Current Account with**		
	- Reserve Bank of India	0.02	0.02
	- Scheduled Banks*	226.24	57.21
	- Demand Drafts in hand	-	-
	Total	**559.99**	**1,286.12**





Annexure A

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, 2022 on standalone basis

S.No.	Particulars	Unit	As at/ For the period ended 31.03.2022
1	Debt Equity Ratio[1]	times	4.09
2	Debt service coverage ratio[4]	times	Not Applicable
3	Interest service coverage ratio[4]	times	Not Applicable
4	Outstanding Redeemable preference shares	INR in Crores	Nil
5	Debenture Redemption Reserve (as on 31st March, 2022)	INR in Crores	3125.18
6	Net Worth[2]	INR in Crores	14468.32
7	Profit After Tax	INR in Crores	1716.60
8	Earnings Per Share[3] (Face Value of ₹10 each)		
	a) Basic(₹)	INR	8.57
	b) Diluted(₹)	INR	8.57
9	Current Ratio[4]	times	Not Applicable
10	Long term debt to working capital[4]	times	Not Applicable
11	Bad debts to accounts receivable ratio[4]	times	Not Applicable
12	Current liability ratio[4]	times	Not Applicable
13	Total debts to total assets[5]	times	0.78
14	Debtors turnover[4]	times	Not Applicable
15	Inventory turnover[4]	times	Not Applicable
16	Operating Margin[6]	%	33.73
17	Net profit Margin[7]	%	24.53
18	Sector specific equivalent ratios		
(a)	CRAR[8] (Provisional) as at 31/03/2022	%	64.79
(b)	Provision Coverage Ratio[9]	%	86.2
(c)	Gross Credit Impaired Assets Ratio[10]	%	3.58
(d)	Net Credit Impaired Assets Ratio[11]	%	0.51

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

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APRA & ASSOCIATES LLP
CHARTERED ACCOUNTANTS

Annexure - B

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

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

(a) The listed entity has vide its Resolution(s) and information memorandum(s)/ offer document(s) and under various Debenture Trust Deeds, has issued the following listed debt securities as on 31st March, 2022:

Sr. No.	Name of Bond Series	ISIN	Private Placement/ Public Issue	Secured/ Unsecured	Sanctioned Amount (Rs. in crore)
A.	**Secured Listed Debt Securities:**				
1	7.75% Tax free 2011 Series A	INE031A09FB7	Private Placement	Secured	10.81
2	7.83% Tax free 2011 Series B	INE031A09FD3	Private Placement	Secured	66.51
3	8.16% Tax free 2011 Series C	INE031A09FG6	Private Placement	Secured	47.67
7	8.20% Tax free 2011 Tranche I	INE031A07840	Public Issue	Secured	2,518.30
8	7.34% Tax free 2012 Tranche I	INE031A07857	Public Issue	Secured	920.10
9	7.51% Tax free 2012 Tranche I	INE031A07865	Public Issue	Secured	1,274.24
10	7.03% Tax free 2012 Tranche II	INE031A07873	Public Issue	Secured	97.61
11	7.19% Tax free 2012 Tranche II	INE031A07881	Public Issue	Secured	109.40
12	8.56% Tax free 2013 Series A	INE031A07899	Private Placement	Secured	190.80
13	8.14% Tax free 2013 Tranche I	INE031A07907	Public Issue	Secured	269.58
14	8.51% Tax free 2013 Tranche I	INE031A07915	Public Issue	Secured	799.27
15	8.49% Tax free 2013 Tranche I	INE031A07923	Public Issue	Secured	35.51
16	8.39% Tax free 2013 Tranche I	INE031A07931	Public Issue	Secured	361.79
17	8.76% Tax free 2013 Tranche I	INE031A07949	Public Issue	Secured	815.00
18	8.74% Tax free 2013 Tranche I	INE031A07956	Public Issue	Secured	88.85
19	8.51% Tax free 2013 Tranche II	INE031A07964	Public Issue	Secured	504.93
20	8.58% Tax free 2013 Tranche II	INE031A07972	Public Issue	Secured	127.38
21	8.76% Tax free 2013 Tranche II	INE031A07980	Public Issue	Secured	286.54
22	8.76% Tax free 2013 Tranche II	INE031A07998	Public Issue	Secured	439.63
23	8.83% Tax free 2013 Tranche II	INE031A07AA4	Public Issue	Secured	123.75
24	9.01% Tax free 2013 Tranche II	INE031A07AB2	Public Issue	Secured	671.16
25	8.29% Tax free 2013 Tranche III	INE031A07AC0	Public Issue	Secured	18.37
26	8.73% Tax free 2013 Tranche III	INE031A07AD8	Public Issue	Secured	28.47
27	8.71% Tax free 2013 Tranche III	INE031A07AE6	Public Issue	Secured	8.76
28	8.54% Tax free 2013 Tranche III	INE031A07AF3	Public Issue	Secured	47.36
29	8.98% Tax free 2013 Tranche III	INE031A07AG1	Public Issue	Secured	128.42
30	8.96% Tax free 2013 Tranche III	INE031A07AH9	Public Issue	Secured	41.54
31	7.19% Tax Free 2015 Series A	INE031A07AI7	Private Placement	Secured	151.00
32	7.07% Tax Free 2015 Series B	INE031A07AJ5	Private Placement	Secured	1,029.00
33	7.00% Tax Free 2015 Series C	INE031A07AK3	Private Placement	Secured	108.50
34	7.02% Tax free 2015 Tranche I	INE031A07AL1	Public Issue	Secured	117.21
35	7.39% Tax free 2015 Tranche I	INE031A07AM9	Public Issue	Secured	909.69
36	7.27% Tax free 2015 Tranche I	INE031A07AN7	Public Issue	Secured	128.45
37	7.64% Tax free 2015 Tranche I	INE031A07AO5	Public Issue	Secured	556.15
38	7.39% Tax Free 2015 Series D	INE031A07AP2	Private Placement	Secured	211.50
39	7.04% Tax free 2015 Tranche II	INE031A07AQ0	Public Issue	Secured	48.16
40	7.39% Tax free 2015 Tranche II	INE031A07AR8	Public Issue	Secured	1,024.94
41	7.29% Tax free 2015 Tranche II	INE031A07AS6	Public Issue	Secured	105.35
42	7.69% Tax free 2015 Tranche II	INE031A07AT4	Public Issue	Secured	610.05
	Sub Total (A)				**15,031.76**

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Gurgaon Office : Plot No. 9, Block- C, Sushant Lok, Phase- 1, Sector- 43, Gurgaon-122002
Phone: 0124-4477824, 4477825 Mobile: 9810103611, 9871001555
E-mail : atul.gupta@aprafirm.com, anmol.gupta@aprafirm.com, caarun@rediffmail.com
Website : www.aprafirm.com, www.servicetax.net, www.gstgst.in
DELHI HARYANA HIMACHAL PRADESH

B.	Unsecured Listed debt securities				
44	8.60% S. A. HUDCO GOI Fully Serviced Bond Seires-I 2018 (Taxable)	INE031A08616	Private Placement	Unsecured	3,000.00
45	8.52% S.A HUDCO GOI Fully Serviced Bond Series-I I 2018 (Taxable)	INE031A08624	Private Placement	Unsecured	2,050.00
46	8.38% S.A HUDCO GOI Fully Serviced Bond Series-I I I 2018 (Taxable)	INE031A08673	Private Placement	Unsecured	2,066.90
47	8.58% S.A HUDCO GOI Fully Serviced Bond Series-IV 2018 (Taxable)	INE031A08681	Private Placement	Unsecured	2,563.10
48	8.41% S.A HUDCO GOI Fully Serviced Bond Series-V 2018 (Taxable)	INE031A08699	Private Placement	Unsecured	5,320.00
49	8.37% S.A HUDCO GOI Fully Serviced Bond Series-VI 2018 (Taxable)	INE031A08707	Private Placement	Unsecured	5,000.00
50	8.40% P.A. HUDCO Taxable Bonds 2018 Series -C	INE031A08640	Private Placement	Unsecured	980.00
51	8.23% P.A. HUDCO Taxable Bonds 2018 Series -D	INE031A08657	Private Placement	Unsecured	930.00
52	8.34% P.A. HUDCO Taxable Bonds 2018 Series -E	INE031A08665	Private Placement	Unsecured	1,000.00
53	7.61% P.A. HUDCO Taxable Bonds 2019 Series -A	INE031A08715	Private Placement	Unsecured	1,485.00
54	7.62% P.A. HUDCO Taxable Bonds 2019 Series -B	INE031A08723	Private Placement	Unsecured	1,000.00
55	7.34% P.A. HUDCO Taxable Bonds 2019 Series -C	INE031A08731	Private Placement	Unsecured	1,250.00
56	7.05% P.A. HUDCO Taxable Bonds 2019 Series -D	INE031A08749	Private Placement	Unsecured	1,190.00
57	6.99% P.A. HUDCO Taxable Bonds 2019 Series -E	INE031A08756	Private Placement	Unsecured	1,370.00
58	6.79% P.A. HUDCO Taxable Bonds 2019 Series -F	INE031A08764	Private Placement	Unsecured	1,400.00
59	6.65% P.A. HUDCO Taxable Bonds 2020 Series -A	INE031A08772	Private Placement	Unsecured	600.00
60	6.09% P.A. HUDCO Taxable Bonds 2020 Series -B	INE031A08780	Private Placement	Unsecured	1,500.00
61	5.95% P.A. HUDCO Taxable Bonds 2020 Series -C	INE031A08798	Private Placement	Unsecured	1,470.00
62	6.75% P.A. HUDCO Taxable Bonds 2020 Series -D	INE031A08806	Private Placement	Unsecured	1,040.00
63	5.35% P.A. HUDCO Taxable Bonds 2020 Series -E	INE031A08814	Private Placement	Unsecured	800.00
64	4.78% P.A. HUDCO Taxable Bonds 2020 Series -F	INE031A08822	Private Placement	Unsecured	940.00
65	5.59% P.A. HUDCO Taxable NCD 2021 Series -A		Private Placement	Unsecured	1000.00
66	5.62% P.A. HUDCO Taxable NCD 2021 Series -B		Private Placement	Unsecured	1500.00
	Sub Total (B)				**39,455.00**
	Total (A+B)				**54,486.76**

(b) Asset Cover for listed debt securities:

i. The financial information as on 31-03-2022 has been extracted from the audited standalone books of accounts for the period ended 31-03-2022 and other relevant records of the listed entity;

ii. The assets of the listed entity provide coverage of 1 time (100%) of the interest and principal amount, which is in accordance with the terms of issue/ debenture trust deed (calculation as per attached statement of asset cover ratio for the Secured debt securities - **Table – I**).

iii. The total assets of the listed entity provide coverage of 1 time (100%) of the principal, which is in accordance with the terms of issue (calculation as per attached statement of asset coverage ratio available for the unsecured debt securities - **Table – II**) (as per requirement of Regulation 54 read with Regulation 56(1)(d) of LODR Regulations).



Table – I:

Sr. No.	Particulars		Amount in Rs. Crore
i.	Total assets available for 'Secured Debt Securities' – (Secured by either pari-passu or exclusive charge on assets[1]) (mention the share of Debt Securities' charge holders)- 100%	A	15,326.04
	- Property Plant & Equipment (Fixed assets) - movable/immovable property etc.		-
	- Loans /advances given (net of provisions, NPAs and sell down portfolio), Debt Securities, other credit extended etc. *		15326.04
	Receivables including interest accrued on Term loan/ Debt Securities etc.		-
	- Investment(s)		-
	- Cash and cash equivalents and other current/ non-current assets		-
ii.	Total borrowing through issue of secured Debt Securities (secured by either pari-passu or exclusive charge on assets)	B	14,989.79
	- Debt Securities (details as per table below)		15,031.76
	- IND - AS adjustment for effective Interest rate on secured Debt Securities		(41.97)
	- Interest accrued/payable on secured Debt Securities		
iii.	Asset Coverage Ratio (100% or higher as per the terms of offer document/ information memorandum/ debenture trust deed)	A/B	1.00 time (100%)
*	*The Company is in business of financing housing and urban infrastructure projects across the country. Accordingly, Receivables of the Company includes Loans and Advances of the Company and Trade/ other Receivables. For the purpose of calculation of asset cover available for secured listed debt securities, receivables of Rs.15,326.04 crore (comprising of Principal (i.e., Rs. 15,031.76 crore) and Interest accrued but not due (i.e., Rs.294.28 crore) in respect of listed secured debt securities) have been considered.*		

Notes:

1. **SECURITY COVER IN RESPECT OF SECURED TAX-FREE BONDS OUSTANDING AS ON 31.03.2022:**

Secured Tax-free Bonds of Rs. 15,031.76 crore outstanding as on 31.03.2022 are secured as under (in terms of Shelf prospectus/ Tranche Prospectus/ Information Memorandum):

(a) **Secured Tax-free bonds of Rs. 12,388.47 crore (currently Outstanding Rs. 10,031.76 crore) issued/ raised during FY 2011-12, FY 2012-13 and FY 2013-14:**

"By a floating first pari-passu charge on present and future receivables of the company to the extent of amount mobilized under Issue. However, HUDCO would reserve the right to create first pari-passu charge on present and future receivables for its present and future financial requirements."

(b) **Secured Tax-free bonds of Rs. 5,000 crore issued/ raised during FY 2015-16:**

(i) **Secured Tax-free bonds of Rs. 151 crore, Rs. 1029 crore and 108.50 crore issued/raised on private placement basis:**

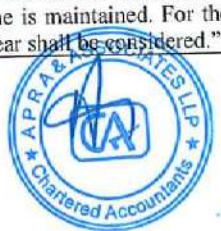
"By a first pari passu charge on present and future receivables of our Company to the extent of the amount mobilized under the Issue. The Company reserves the right to sell or otherwise deal with the receivables, both present and future, including without limitation to create a first/ second charge on pari-passu basis thereon for its present and future financial requirements, without requiring the consent of, or intimation to, the Bondholders or the Debenture Trustee in this connection, provided that a minimum-security cover of I (one) time is maintained."

(ii) **Secured Tax-free bonds of Rs. 211.50 crore issued / raised on private placement basis:**

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

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

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



ISIN Wise details:

Sr. No.	Name of Bond Series	ISIN	Facility	Type of Charge	Sanctioned Amount (Rs.)	Outstanding Amount as On 31.03.2022 (Amt. in Rs. Crore)	Interest accrued but not due as on 31.03.2022 (Amt. in Rs. Crore)	Cover Required	Assets Required
2	7.75% Tax free 2011 Series A	INE031A09FB7	Non-Convertible Debt Securities	Floating first pari-passu	10.81	10.81	0.37	11.18	Present and Future Receivables
4	7.83% Tax free 2011 Series B	INE031A09FD3	Non-Convertible Debt Securities	Floating first pari-passu	66.51	66.51	2.01	68.52	Present and Future Receivables
6	8.16% Tax free 2011 Series C	INE031A09FG6	Non-Convertible Debt Securities	Floating first pari-passu	47.67	47.67	1.95	49.62	Present and Future Receivables
7	8.20% Tax free 2011 Tranche I	INE031A07840	Non-Convertible Debt Securities	Floating first pari-passu	2,518.30	2,518.30	15.29	2533.59	Present and Future Receivables
8	7.34% Tax free 2012 Tranche I	INE031A07857	Non-Convertible Debt Securities	Floating first pari-passu	920.10	920.10	8.27	928.37	Present and Future Receivables
9	7.51% Tax free 2012 Tranche I	INE031A07865	Non-Convertible Debt Securities	Floating first pari-passu	1,274.24	1,274.24	11.80	1286.04	Present and Future Receivables
10	7.03% Tax free 2012 Tranche II	INE031A07873	Non-Convertible Debt Securities	Floating first pari-passu	97.61	97.62	0.07	97.69	Present and Future Receivables
11	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
12	8.56% Tax free 2013 Series A	INE031A07899	Non-Convertible Debt Securities	Floating first pari-passu	190.80	190.80	9.44	200.24	Present and Future Receivables
13	8.14% Tax free 2013 Tranche I	INE031A07907	Non-Convertible Debt Securities	Floating first pari-passu	269.58	269.58	10.66	280.24	Present and Future Receivables
14	8.51% Tax free 2013 Tranche I	INE031A07915	Non-Convertible Debt Securities	Floating first pari-passu	799.27	799.27	33.22	832.49	Present and Future Receivables
15	8.49% Tax free 2013 Tranche I	INE031A07923	Non-Convertible	Floating first pari-passu	35.51	35.51	1.65	37.16	Present and

APRA & ASSOCIATES LLP * Chartered Accountants *

			Debt Securities						Future Receivables
16	8.39% Tax free 2013 Tranche I	INE031A07931	Non-Convertible Debt Securities	Floating first pari-passu	361.79	361.79	11.94	373.73	Present and Future Receivables
17	8.76% Tax free 2013 Tranche I	INE031A07949	Non-Convertible Debt Securities	Floating first pari-passu	815.00	815.00	27.02	842.02	Present and Future Receivables
18	8.74% Tax free 2013 Tranche I	INE031A07956	Non-Convertible Debt Securities	Floating first pari-passu	88.85	88.85	3.00	91.85	Present and Future Receivables
19	8.51% Tax free 2013 Tranche II	INE031A07964	Non-Convertible Debt Securities	Floating first pari-passu	504.93	504.93	9.79	514.72	Present and Future Receivables
20	8.58% Tax free 2013 Tranche II	INE031A07972	Non-Convertible Debt Securities	Floating first pari-passu	127.38	127.38	2.49	129.87	Present and Future Receivables
21	8.76% Tax free 2013 Tranche II	INE031A07980	Non-Convertible Debt Securities	Floating first pari-passu	286.54	286.54	7.11	293.65	Present and Future Receivables
22	8.76% Tax free 2013 Tranche II	INE031A07998	Non-Convertible Debt Securities	Floating first pari-passu	439.63	439.63	7.59	447.22	Present and Future Receivables
23	8.83% Tax free 2013 Tranche II	INE031A07AA4	Non-Convertible Debt Securities	Floating first pari-passu	123.75	123.75	2.18	125.93	Present and Future Receivables
24	9.01% Tax free 2013 Tranche II	INE031A07AB2	Non-Convertible Debt Securities	Floating first pari-passu	671.16	671.16	11.13	682.29	Present and Future Receivables
25	8.29% Tax free 2013 Tranche III	INE031A07AC0	Non-Convertible Debt Securities	Floating first pari-passu	18.37	18.37	0.59	18.96	Present and Future Receivables
26	8.73% Tax free 2013 Tranche III	INE031A07AD8	Non-Convertible Debt Securities	Floating first pari-passu	28.47	28.47	1.15	29.62	Present and Future Receivables
27	8.71% Tax free 2013 Tranche III	INE031A07AE6	Non-Convertible Debt Securities	Floating first pari-passu	8.76	8.76	0.32	9.08	Present and Future Receivables



28	8.54% Tax free 2013 Tranche III	INE031A07AF3	Non-Convertible Debt Securities	Floating first pari-passu	47.36	47.36	1.25	48.61	Present and Future Receivables
29	8.98% Tax free 2013 Tranche III	INE031A07AG1	Non-Convertible Debt Securities	Floating first pari-passu	128.42	128.42	3.49	131.91	Present and Future Receivables
30	8.96% Tax free 2013 Tranche III	INE031A07AH9	Non-Convertible Debt Securities	Floating first pari-passu	41.54	41.54	1.17	42.71	Present and Future Receivables
31	7.19% Tax Free 2015 Series A	INE031A07AI7	Non-Convertible Debt Securities	First Pari-passu	151.00	151.00	7.26	158.26	Present and Future Receivables
32	7.07% Tax Free 2015 Series B	INE031A07AJ5	Non-Convertible Debt Securities	First Pari-passu	1,029.00	1,029.00	36.27	1065.27	Present and Future Receivables
33	7.00% Tax Free 2015 Series C	INE031A07AK3	Non-Convertible Debt Securities	First Pari-passu	108.50	108.50	3.58	112.08	Present and Future Receivables
34	7.02% Tax free 2015 Tranche I	INE031A07AL1	Non-Convertible Debt Securities	First Pari-passu	117.21	117.21	1.17	118.38	Present and Future Receivables
35	7.39% Tax free 2015 Tranche I	INE031A07AM9	Non-Convertible Debt Securities	First Pari-passu	909.69	909.69	9.58	919.27	Present and Future Receivables
36	7.27% Tax free 2015 Tranche I	INE031A07AN7	Non-Convertible Debt Securities	First Pari-passu	128.45	128.45	1.33	129.78	Present and Future Receivables
37	7.64% Tax free 2015 Tranche I	INE031A07AO5	Non-Convertible Debt Securities	First Pari-passu	556.15	556.15	6.04	562.19	Present and Future Receivables
38	7.39% Tax Free 2015 Series D	INE031A07AP2	Non-Convertible Debt Securities	First Pari-passu	211.50	211.50	4.92	216.42	Present and Future Receivables
39	7.04% Tax free 2015 Tranche II	INE031A07AQ0	Non-Convertible Debt Securities	First Pari-passu	48.16	48.16	1.10	49.26	Present and Future Receivables
40	7.39% Tax free 2015 Tranche II	INE031A07AR8	Non-Convertible Debt	First Pari-passu	1,024.94	1,024.94	25.48	1050.42	Present and Future



			Securities						Receivables
41	7.29% Tax free 2015 Tranche II	INE031A07AS6	Non-Convertible Debt Securities	First Pari-passu	105.35	105.35	2.15	107.50	Present and Future Receivables
42	7.69% Tax free 2015 Tranche II	INE031A07AT4	Non-Convertible Debt Securities	First Pari-passu	610.05	610.05	10.36	620.41	Present and Future Receivables
					15,031.76	15,031.76	**294.28**	**15,326.04**	



Table – II:

S. No	Particulars				Amount in Rs. crore
i.	Net assets of the listed entity available for unsecured lenders				
	(Property Plant & Equipment (excluding intangible assets and prepaid expenses)		74.36		
	Add: Investment Property		17.65		
	Add: Investments		258.71		
	Add: Cash & Bank Balance				
	- Cash & Cash Equivalent (excluding earmarked balances)	373.46	389.78		
	- Banks Balance (Except earmarked balances)	16.32			
	Add: Loans /advances given (net of provisions, NPAs and sell down portfolio), Debt Securities, other credit extended etc. [1]		75740.30	A	59145.31
	Add: Other current/ non-current assets excluding deferred tax assets (including Capital Work in progress, other financial assets and other non-financial assets)		891.43		
	Less: Total assets available for secured lenders/creditors on pari-passu/exclusive charge basis under the above heads[2]		15,326.04		
	Less: unsecured current/ non-current liabilities (including trade and other payables, other financial liabilities, current tax liabilities, deferred tax liabilities, other financial liabilities, other non-financial liabilities and provisions)		2037.72		
	Less: interest accrued/ payable on unsecured borrowings		863.16		
ii.	Total Borrowings (unsecured)			B	45,477.75
	• Term loan(s) -Banks/ FIs (including Short Term Loan)				5,876.56
	• Non-convertible Debt Securities				
	- Listed		39,455.00		39,464.27
	- Unlisted		9.27		
	• CC/ OD Limits				-
	• Other Borrowings				
	- Foreign Currency Borrowings		140.71		144.61
	- Public Deposits		3.90		
	- Commercial Paper(s)		0.00		
	• IND - AS adjustment (for effective Interest rate on unsecured borrowings & fair valuation of borrowings		(7.68)		(7.68)
iii.	Assets Coverage Ratio (100% or higher as per the terms of Offer Document/Information Memorandum/ Debenture Trust Deed)			(A/B)	1.30 time (130.05%)

Notes:

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

Particulars	Amt. in Rs. crore
Loans & advances (net of Impairment Loss Allowance)	76989.92
Less: Staff Loans & Advances (net of Impairment Loss Allowance)	37.90
Less: Loans flagged with National Housing Bank for outstanding Refinance facility	1,220.93
Add: Trade and other Receivables	9.21
Total Receivables	**75740.30**

2. For the purpose of calculation of asset cover available for secured listed debt securities, receivables of Rs. 15,326.04 crore (comprising of Principal (i.e. Rs. 15,031.76 cr) and Interest accrued but not due (i.e., Rs. 294.28 cr as on 31.03.2022) in respect of listed secured debt securities) have been considered as available out of total receivables of Rs. 75740.30 crore for the purpose of calculation of asset cover available for listed secured debt securities.

3. As on 31st March, 2022, the company has outstanding Secured Term Loans and Unlisted Secured debt securities amounting to Rs. 1,035.49 crore (Secured TL of Rs. 1,024.92 crore from NHB, Secured TL of Rs. 6.37 crore from Bank of India and Secured Unlisted Bonds of Rs. 4.20 crore allotted to Bank of India) and interest accrued but not due on the said liabilities amounts to Rs.0.10 crore, which are secured against Receivables/ deposits. The amount of said liabilities and the corresponding Receivables/ deposits have not been considered in the calculations at Table II above and excluded from the purpose of asset coverage.



(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)

Arun Kumar Gupta
(Partner)
M. No. 089657

Place: New Delhi
Date: 27th May, 2022

UDIN: 22089657AJTAFR3409

Annexure-C

No. HUDCO/SE/2022-23

18th April, 2022

Listing Department BSE Limited, Phiroze Jeejebhoy 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: Disclosure under Regulation 52(7) & (7A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Dear Sir/ Ma'am,

In accordance with the captioned Regulation read with SEBI circular No. SEBI/HO/DDHS/08/2020 dated January 17, 2020, we confirm that the issue proceeds of non-convertible securities issued during the quarter ended March 31, 2022, have been fully utilized for the purpose(s)/ objects stated in the offer documents/ Information memorandum and there has been no deviation / variation in the use of proceeds of non-convertible debt securities from the objects stated in the offer documents/ Information memorandum. We enclose herewith the statement in the format prescribed vide the above referred SEBI circular.

The above is for information and record please.

Thanking You,

Yours Sincerely

For Housing & Urban Development Corporation Ltd.

Harish Kumar Sharma
Company Secretary & Compliance Officer

Annexure-A

Name of listed entity	Housing and Urban Development Corporation Ltd.	
Mode of Fund Raising	Private Placement	
Type of instrument	Non-Convertible Debentures	
Date of Raising Funds	Date	(INR Crores)
	22-02-2022	1000.00
	25-03-2022	1,500.00
	Total	**2,500.00**
Amount Raised	Rs. 2,500 crore	
Report filed for quarter ended	31.03.2022	
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
The funds raised through the Issue shall be utilized towards lending purposes, working capital requirements, augmenting the resource base of HUDCO and other operational requirements (including debt servicing, which includes servicing of both the principal amounts as well as interest payments of various debt facilities availed by the Company in the past and currently outstanding in its books of accounts, including loans and market borrowings).	NA	Rs. 1000 cr.	NA	Rs. 1000 cr.	NIL	NIL
100% of the funds raised through the private placement are to augment long-term resources of the Issuer for the purpose of	NA	Rs. 1500 cr.	NA	Rs. 1500 cr.	NIL	NIL

meeting business/ operational requirements viz. lending activities, repayment of existing borrowings raised to meet operational requirements towards loan disbursement and statutory payments and/or for any other purpose in the ordinary course of business of the Issuer.						

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.

18/4/2021

Name of Signatory : **Harish Kumar Sharma**

Designation : **Company Secretary**

हरियाणा अर्बन डेवलपमेंट कॉर्पोरेशन लिमिटेड
HARYANA URBAN DEVELOPMENT CORPN. LTD.
HOUSING
hudco

Annexure-D

No. HUDCO/Bonds/2022-23

8th April, 2022

Listing Operations BSE Limited, P J Towers, Dalal Street, Mumbai -400001	National Stock Exchange of India Ltd. Regd. Office: Exchange Plaza Bandra, Kurla Complex Bandra (E), Mumbai-400051

Sr. No.	Particulars	Details	
1	Name of the company	Housing and Urban Development Corporation Ltd.	
2	CIN	L74899DL1970GOI005276	
3	Outstanding borrowing of company as on 31st March, 2022 (With Original Maturity of more than one year excluding ECB) (in Rs. crore)	Debt Securities	54,500.23
		Borrowings other than debt Securities	4,325.29
		Public Deposits	3.90
		Total	58,829.42
4	Highest Credit Rating During the previous FY along with name of the Credit Rating Agency	"AAA" (with Stable Outlook) by India Ratings, ICRA and CARE Ratings.	
5	Name of Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	BSE	

We confirm that we are a Large Corporate as per the applicability criteria given under the Chapter XII of SEBI Operational circular dated August 10, 2021.

(Signature)
Name: Harish Kumar Sharma
Designation: Company Secretary
Contact: Tel: +91(11) 24646899

(Signature)
Name: D. Guhan
Designation: Chief Financial Officer
Contact: Tel: +91 (11) 24627093

No. HUDCO/Bonds/2022-23

8th April, 2022

Listing Operations BSE Limited, P J Towers, Dalal Street, Mumbai -400001	National Stock Exchange of India Ltd. Regd. Office: Exchange Plaza Bandra, Kurla Complex Bandra (E), Mumbai-400051

(Applicable for FY 2022 onwards)

1.	Name of the Company	Housing and Urban Development Corporation Ltd.
2.	CIN	L74899DL1970GOI005276
3.	Report filed for FY	FY 2022*

** Period starting from April 1, 2021 and ending on March 31, 2022.*

4. Details of the current Block (all figures in Rs. crore):

S.No.	Particulars	Details (Rs. in crore)
1	2-year block period (specify financial years)	) – 2022 (+1) -2023
2	Incremental borrowing done in FY (T) - (With Original maturity of more than 1 year) (a)	,500.00
3	Mandatory borrowing to be done through debt securities in FY (T) (b) = (25% of a)	1,125.00
4	Actual borrowings done through debt securities in FY (T) (c)	2,500.00
5	Shortfall in the borrowing through debt securities, if any, for FY (T-1) carried forward to FY (T). (d)	Nil
6	Quantum of (d), which has been met from (c) (e)	Nil
	Short fall, if any, in the mandatory borrowing through debt securities for FY (T) {after adjusting for any shortfall in borrowing for FY (T-1) which was carried forward to FY (T)} (f)=(b)-[(c)-(e)] **{if the calculated value is zero of negative, write "nil" }**	Nil

Details of penalty to be paid, if any, in respect to previous block (all figures in Rs. crore):

Sl. No.	Particulars	Details
1	2-year block period (specify financial years)	(T-1) – 2021 (T) - 2022
2	Amount of fine to be paid for the block, if applicable Fine= 0.2% of {(d)-(e)}#	Nil

 # (d) and (e) are the same as mentioned at sl. nos. 5 and 6 in the table given at point no. 4 of this annexure.

(Signature)
Name: Harish Kumar Sharma
Designation: Company Secretary
Contact: Tel: +91(11) 24646899

(Signature)
Name: D. Guhan
Designation: Chief Financial Officer
Contact: Tel: +91 (11) 24627093