HUDCO/SE/FR/2026 14th May, 2026

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

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

Sub.: Outcome of the Board Meeting

Sir/Madam,

The Board of Directors, in their meeting held on Thursday, 14th May, 2026, inter-alia considered and approved the following:

i) Audited Financial Results for the quarter & year ended 31st March, 2026

We are enclosing herewith Audited Financial Results (Standalone and Consolidated) for the quarter & year ended 31st March, 2026 and Statutory Auditors' Reports thereon, along with other applicable disclosures. These results have been reviewed by the Audit Committee of the Board and approved by the Board of Directors, in their meetings held on 14th May, 2026.

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

The financial results are being made available on Company's website, i.e., www.hudco.org.in.

ii) Recommendation of final dividend for Financial Year 2025-26

Recommendation of final dividend @ Rs. 1.50/- per equity share i.e., @ 15% (subject to deduction of TDS) on the face value of Rs.10/- each, for the Financial Year 2025-26, subject to approval of shareholders in the ensuing Annual General Meeting (AGM). The final dividend is in addition to 1st interim dividend @ Rs.1.15/- per equity share, 2nd interim dividend @ Re.1.00/- per equity share, 3rd interim dividend @ Rs.1.15/- per equity share and 4th interim dividend @ Rs.1.25/- per equity share already declared and paid for the Financial Year 2025-26.

After approval of the shareholders, the final dividend will be paid within the statutory period of 30 days from the date of approval.

iii) Updation in Accounting Policy

The updated accounting policy is enclosed with the results. The changes are only clarificatory in nature and have no material financial impact.

The Board Meeting commenced at 12:40 P.M. (IST) and concluded at 2:59 P.M. (IST).

This is for your kind information.

Yours sincerely
For Housing and Urban Development Corporation Limited

Digitally signed by VIKAS GOYAL
Date: 2026.05.14 16:50:10 +05'30'

Vikas Goyal
Company Secretary & Compliance Officer

Encl.: as above

HOUSING AND URBAN DEVELOPMENT CORPORATION LTD. (HUDCO)

(A GOVT. OF INDIA UNDERTAKING)

CIN: L74899DL1970GOI005276 GSTIN: 07AAACH0632A1ZF website: www.hudco.org.in

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

EXTRACT OF STATEMENT OF AUDITED FINANCIAL RESULTS (STANDALONE & CONSOLIDATED) FOR THE PERIOD ENDED 31st MARCH, 2026

(₹ in crore)

Particulars	STANDALONE				CONSOLIDATED	
	Quarter ended		Year ended		Year ended	
	31/03/26	31/03/25	31/03/26	31/03/25	31/03/26	31/03/25
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
Total Income from Operations (Net)	3,562.86	2,844.99	13,150.40	10,311.29	13,150.40	10,311.29
Net Profit for the Period (before tax & exceptional items)	621.01	1,020.26	3,221.44	3,636.66	3,221.44	3,636.66
Net Profit for the Period before tax (after exceptional items)	621.01	1,020.26	3,221.44	3,636.66	3,221.44	3,636.66
Net Profit for the Period after tax (after exceptional items)	1,981.31	727.74	4,034.37	2,709.14	4,034.37	2,709.14
Total Comprehensive Income for the period (comprising Profit for the period (after tax) and other comprehensive income (after tax))	2,007.31	627.38	3,477.15	2,544.34	3,477.15	2,544.34
Paid up Equity Share Capital (FV - ₹ 10/- each)	2,001.90	2,001.90	2,001.90	2,001.90	2,001.90	2,001.90
Other Equity (excluding Revaluation Reserve)	N.A.	N.A.	18,533.30	15,967.89	18,531.56	15,966.15
Securities Premium Account	N.A.	N.A.	1.26	1.26	1.26	1.26
Net Worth	N.A.	N.A.	21,977.20	17,969.79	21,975.46	17,968.05
Paid up Debt Capital/ Outstanding Debt*	-	-	1,41,389.61	1,07,280.61	1,41,389.61	1,07,280.61
Debt Equity Ratio	N.A.	N.A.	6.43	5.72	6.43	5.72
Earning per Share (FV - ₹ 10/- each) (The EPS for quarters are not annualised)						
i) Basic	9.90	3.64	20.15	13.53	20.15	13.53
ii) Dilluted	9.90	3.64	20.15	13.53	20.15	13.53
Debenture Redemption Reserve**(as at year end)	N.A.	N.A.	3,095.50	2,965.69	3,095.50	2,965.69

* Outstanding Debt excluding Ind AS Adjustments ** Debenture Redemption Reserve as on 31st March 2026 and 31st March 2025 respectively.

NOTES:

1	The above financial results of the company have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their meeting held on 14/05/2026. These financial results have also been reviewed by M/s SARC & Associates, Chartered Accountatnts, Statutory Auditors of the Company.
2	The Board of the Company recommended a Final Dividend @ ₹1.50/- per share of ₹ 10 each subject to approval in the AGM.
3	The above is an extract of the detailed format of Quarterly/ Yearly Financial Results filed with the Stock Exchanges under Regulation 33 and 52(4) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015. The full format of the financial results is available on the websites of BSE Limited (URL: www.bseindia.com/corporates), National Stock Exchange of India Limited (URL: www.nseindia.com/corporates) and the same is also available on the company's website (URL: www.hudco.org.in).
4	The other line items referred in regulation 52(4) of the Listing Regulation, pertinent disclosures have been made to the websites of BSE Limited (URL: www.bseindia.com/corporates), National Stock Exchange of India Limited (URL: www.nseindia.com/corporates) and the same is also available on the company's website (URL: www.hudco.org.in).
5	There has been change in the accounting policy during the quarter/ year ended period.However, there is no material financial impact on net profit/loss, total comprehensive income or any other relevant financial item(s) due to change(s) in accounting policies.

नई दिल्ली

Place: New Delhi
Date: 14.05.2026

Sanjay Kulshrestha
Chairman & Managing Director

S A R C & ASSOCIATES
Chartered Accountants

Branch Office
2617, Sector-D, Pocket-2
Vasant Kunj, New Delhi-110070
Phone : +91-11-46601072
Head Office :
D-191, Okhla Industrial Area Phase-I
New Delhi - 110020

Independent Auditor's Report on the quarterly and year to date standalone financial results of Housing and Urban Development Corporation Limited (HUDCO) Pursuant to the Regulation 33 and 52 of 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, 2026 (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.

Opinion

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

1. are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard; and

2. 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 31st March 2026.

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 requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters:

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current year. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our reports:

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NEW DELHI
CHARTERED ACCOUNTANTS

No.	Key Audit Matter	Our Audit Procedures Included:
01	Ind AS 109 on Financial Instruments establishes a comprehensive framework for determining expected credit losses, accuracy of classification, recognition, de-recognition and measurement requirements for all the financial assets and liabilities. The Company follows a Board approved methodology wherein assessment for allowance is carried out for impairment based on certain criterion/framework classifying the assets into various stages depending upon credit risk and level of evidence of impairment. Impairment allowance is measured as product of the Probability of Default, Exposure at Default and Loss Given Default being the key parameters for assessing the impairment allowance. The key indicators underlying for assessment of impairment allowance are appraised on an ongoing basis by the management Considering the materiality of the amounts involved, the significant management judgment required in estimating the expected credit losses as well as measuring Financial Assets and Financial Liabilities and such estimates and judgments being inherently subjective, this matter has been identified as a key audit matter for the current year audit. (Refer Notes: 6, 7, 8, 9, 10, 11, 16, 17, 18, 19, 33,36, 37, 38, 40 and 41 to standalone financial statements)	Our procedures and audit approach consisted and included, but were not limited to testing of the design and operating effectiveness of the internal controls and substantive testing as follows: • Obtained an understanding of the systems, processes and controls implemented by management for recording and calculating Expected credit losses (ECL), recognition, de-recognition and measurement of Financial Assets and Financial Liabilities, for classifying financial assets portfolio into stages based on credit risk. • Discussed with appropriate senior management and evaluated management's underlying key assumptions in estimating the expected credit losses and measuring Financial Assets and Financial Liabilities. • Selected the sample and tested the operating effectiveness of the internal control, relating to recognition, measurement and de-recognition of, financial assets and financial liabilities and calculation of ECL. We carried out a combination of procedures involving enquiry and observation, performance and inspection of evidence in respect of operation of these controls. • Tested the relevant information technology systems access and change management controls relating to contracts and related information used in recording financial assets/ liabilities and calculation of ECL in accordance with the said Ind AS. • Tested the appropriate staging of assets basis, their days past due and other loss indicators on sample basis.

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02	The Company uses derivative instruments, including currency and interest rate swaps, to hedge its exposure to market risks. The Company enters into derivative contracts in accordance with RBI guidelines to mitigate its currency and interest rate risk in accordance with the Company's board approved currency risk management policy. Derivative contracts are either categorised at Fair Value through P&L (FVTPL) or under cash flow hedge (Hedge Accounting). Mark to market gain/loss on derivatives categorised at FVTPL is recognised in Statement of Profit and Loss and that of cash flow hedge is recognised in the Other Comprehensive Income. In view of the volume, nature, and valuation sensitivity of derivative contracts, as well as the significance of their impact on the financial results, this area was considered a key audit matter. (Refer Notes Note 38 to standalone financial statements)	Our procedures and audit approach consisted and included, but were not limited to testing of the design and operating effectiveness of the internal controls and substantive testing as follows: • Obtained understanding of the Company's risk management policies for derivative transactions. • Assessed the design and operating effectiveness of controls over classification and valuation of derivatives. • Verified the fair values obtained from counterparties and validated them using independent valuation techniques, wherever applicable. • Reviewed accounting treatment including hedge documentation and compliance with recognition criteria under Ind AS 109. • Assessed the completeness and accuracy of disclosures in the financial statements related to derivative instrument

Emphasis of Matter

We draw attention to following matters in Standalone financial statements:

1. As described in Para 3 of Note No. 41 to the Standalone financial statements, the company has recognized interest income on "No lien AGP Account" amounting to Rs. 26.57 crore for the year ended 31st March 2025 [Rs. 29.46 crores for the previous year ended 31st March, 2025].

   The balance outstanding at the end of the year is Rs. 685.64 crore (debit) (Rs. 626.52 crore (debit) in the previous year ended 31st March 2025) in "No lien AGP Account". The company is in discussion with MoHUA for recover/reimbursement of outstanding amount (including interest) as well as booking of expenses.

2. The Company has not complied with the provisions of regulation 17(1)(b) of SEBI (LODR) Regulations, 2015, regarding the requirement of the requisite number of Independent Directors for the period April 1, 2023 to March 31, 2026. Further, various Committees were constituted on 29th April, 2025, hence the Composition of Committees were not in compliance with Companies

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Act, 2013 and SEBI (LODR) Regulations, 2015, till July 1, 2019, to December 31, 2022 and April 1, 2023 to March 31, 2026.

3. We draw attention to para 14 of Note 41 to the financial statements regarding certain requirements stipulated by the Reserve Bank of India ('RBI') while granting the Certificate of Registration as NBFC-IFC on 23 August 2024, requiring the Company to (i) achieve the Principal Business Criteria (PBC) in accordance with the RBI Scale Based Regulations, i.e. 75% exposure in Infrastructure Finances; and (ii) divest its investments in joint venture companies by March 31, 2026.

   As stated in the said note, the Company has not complied with the aforesaid conditions as at March 31, 2026 and has represented to RBI seeking extension of time vide letter dated May 04, 2026, which is pending consideration.

4. We draw attention to the Note no. 39(b) to the financial statements regarding non-recognition of Deferred Tax Liability ("DTL") on Special Reserve created and maintained under Section 36(1)(viii) of the Income Tax Act, 1961 and derecognition of DTL recognised in earlier years on such reserve. As stated in the said note, the accounting treatment has been adopted by the Company based on the Board approved position regarding continued maintenance of such reserve, management assessment under Ind AS 12 – Income Taxes, expert opinions obtained by the Company and the practice followed by similarly placed institutions.

5. Our opinion is not modified in respect of these matters.

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year-to-date standalone financial results have been prepared on the basis of the annual financial statements. The Company's management and Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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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, 2026, being the balancing figure

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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 SARC & Associates
Chartered Accountants
FRN – 006085N

SARC & ASSOCIATES * CHARTERED ACCOUNTANTS * NEW DELHI

Kamal Aggarwal
Partner
M. No. 090129
UDIN : 26090129JUKSWG4949

Place: New Delhi
Date: 14.05.2026

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

(₹ in crore)

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER/FINANCIAL YEAR ENDED 31st MARCH, 2026

S. No.	Particulars	Quarter Ended			Year Ended	
		31/03/26 (Audited)	31/12/25 (Unaudited)	31/03/25 (Audited)	31/03/26 (Audited)	31/03/25 (Audited)
	Income					
I	**Revenue from operations**					
1	Interest Income	3555.39	3418.90	2820.88	13096.25	10200.33
2	Dividend Income	0.00	0.00	0.09	8.09	7.38
3	Rental Income	7.13	12.20	14.16	44.94	56.29
4	Fees and Commission Income	0.00	0.00	0.00	0.00	0.00
5	Net Gain on Fair Value Changes	0.00	0.00	8.89	0.00	45.92
6	Sale of Services	0.34	0.10	0.97	1.12	1.37
	Total revenue fom Operations	**3562.86**	**3431.20**	**2844.99**	**13150.40**	**10311.29**
II	**Other Income**	62.21	74.37	9.92	176.73	37.09
III	**Total Income (I + II)**	**3625.07**	**3505.57**	**2854.91**	**13327.13**	**10348.38**
IV	**Expenses**					
1	Finance Costs	2413.29	2394.15	1859.25	8930.69	6747.45
2	Fees and Commission Expense	0.84	0.42	2.18	3.32	2.66
3	Net Loss on Fair Value Changes	466.40	293.45	0.00	936.63	0.00
4	Impairment on Financial instrument and written offs	6.05	(77.71)	(141.82)	(191.60)	(410.50)
5	Employee Benefit Expenses	59.80	73.91	64.19	268.08	230.04
6	Depreciation and Amortization	3.78	3.00	3.51	12.53	10.64
7	Corporate Social Responsibilities (CSR)	14.50	14.50	12.25	57.89	49.27
8	Other Expenses	39.40	15.36	35.09	88.15	82.16
	Total expenses	**3004.06**	**2717.08**	**1834.65**	**10105.69**	**6711.72**
V	**Profit/(loss) before Tax (III-IV)**	**621.01**	**788.49**	**1020.26**	**3221.44**	**3636.66**
VI	**Tax Expense**					
1	Current Tax Expense (including adjustment of earlier years)	170.02	151.36	190.23	646.14	634.62
2	Deferred Tax Expense/ (Credit)	(1530.32)	(75.87)	102.29	(1459.07)	292.90
	Total Tax Expense	**(1360.30)**	**75.49**	**292.52**	**(812.93)**	**927.52**
VII	**Profit /(loss) for the Period / Year (V-VI)**	**1981.31**	**713.00**	**727.74**	**4034.37**	**2709.14**
VIII	Other Comprehensive Income					
A	Items that will not be reclassified to profit or loss					
1	Re-measurement gains/losses on defined benefit plans	10.13	22.21	3.09	(18.70)	(4.23)
2	Income tax relating to items that will not be reclassified to profit or loss	(2.55)	(5.59)	(0.78)	4.71	1.06
	Sub-total (A)	**7.58**	**16.62**	**2.31**	**(13.99)**	**(3.17)**
B (i)	Items that will be reclassified to profit and loss					
	- Effective Portion of Gains/(Loss) in Cash Flow Hedge	544.59	167.25	(673.32)	(8.96)	(51.32)
	- Cost of Hedging Reserve	(519.99)	141.44	536.12	(716.97)	(164.67)
(ii)	Income tax relating to items that will be reclassified to profit or loss					
	- Effective Portion of Gains/(Loss) in Cash Flow Hedge	(137.06)	(42.10)	169.46	2.25	12.92
	- Cost of Hedging Reserve	130.88	(35.60)	(134.93)	180.45	41.44
	Sub-total (B)	**18.42**	**230.99**	**(102.67)**	**(543.23)**	**(161.63)**
	Other Comprehensive Income (A + B)	**26.00**	**247.61**	**(100.36)**	**(557.22)**	**(164.80)**
IX	**Total Comprehensive Income for the Period (VII+VIII)**	**2007.31**	**960.61**	**627.38**	**3477.15**	**2544.34**
X	**Paid-up Equity Share Capital (Face Value of ₹ 10 each)**	**2001.90**	**2001.90**	**2001.90**	**2001.90**	**2001.90**
XI	**Instruments entirely equity in nature**	**0.00**	**0.00**	**0.00**	**1442.00**	**0.00**
XII	**Other Equity (Reserves excluding revaluation reserve) (As per audited financial accounts as at 31st March)**	**N.A.**	**N.A.**	**N.A.**	**18,533.30**	**15,967.89**
XIII	**Net worth**	**N.A.**	**N.A.**	**N.A.**	**21,977.20**	**17,969.79**
XIV	**Earnings Per Share (Face Value of ₹10 each)** *(The EPS for quarters is not annualised)*					
	Basic (₹)	**9.90**	**3.56**	**3.64**	**20.15**	**13.53**
	Diluted (₹)	**9.90**	**3.56**	**3.64**	**20.15**	**13.53**

9

Notes to the Financial Results:	
1	The above Standalone Audited Financial Results for the quarter/year ended 31st March, 2026 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their meeting held on 14th May, 2026. These financial results for the quarter/year ended 31st March, 2026 have also been audited by M/s SARC & Associates, 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, 2026.
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 ₹ 1,621.21 crore as on 31st March, 2026. (Previous year ₹ 1,811.20 Crore) as per Ind-AS requirement.
4	As per RBI direction dt. 28.11.2025, Non Banking 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, 2026 and accordingly, impairment reserve as on 31st March, 2026 is ₹ 688.32 Crore (Previous year ₹ 566.26 Crore).
5	During the financial year ended 31st March 2026, eleven (11) NPA agencies under Project Loans were fully resolved through repayment, legal recourse, and settlement by the borrowers. During the year, one (1) fresh slippage amounting to ₹1.75 crore was classified as NPA under the Project Loan portfolio. Further, the Company undertook technical write-off of nine (9) chronic NPA agencies aggregating to ₹13.26 crore, in accordance with its Board-approved Technical Write-off Policy. Such technical write-offs are accounting adjustments only and do not prejudice the Company's right to continue recovery proceedings and other recovery efforts in respect of these accounts
6	In terms of the Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2025,the Company, during the quarter ended March 31, 2026, No Loan has been transferred (Nil during the quarter ended March 31, 2025). Furthermore, during the quarter the Company has aquired on loan exposure of an amount of ₹ 477.09 Crore on 02.06.2025 with outstanding of ₹ 446.69 Crore as on 31.03.2026.
7	The Company has passed Board Resolutions that it has no intention to make a withdrawal from the Special Reserve created and maintained under section 36(1)(viii) of the Income Tax Act 1961. Accordingly, the Company is not creating any deferred tax liability on the outstanding amount of Special Reserve created and maintained as on 31.03.2026 and accordingly Rs.1532.86 Crore outstanding as on 31.03.2025 has been reversed from Deferred Tax Liability into Statement of Profit and Loss Account.
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 ₹ 26.57 crore (Previous year Rs.29.46 crore) on the amount of deficit (recoverable) from MoHUA has been booked for the year ended 31st March, 2026. As on 31st March, 2026, No Lien AGP account is in deficit (recoverable) to the extent of ₹ 685.64 crore (Previous year Rs.626.52 crore), which includes amounts paid by HUDCO on behalf of MoHUA and interest as on date.
9	The Central Board of Direct Taxes, Department of Revenue, Ministry of Finance vide notification No.S.O.1644(E) dated 7th April, 2025, has permitted Housing and Urban Development Corporation Limited to issue Capital Gain Tax Exemption Bonds u/s 54 EC of the Income-tax Act, 1961 w.e.f. 1st April, 2025 to raise funds from the markets by way of private placement route through 54EC Capital Gain Bonds in the nature of non-convertible, non-transferable secured bonds, redeemable after 5 years having benefits of the section 54EC of the Income-Tax Act, 1961.' Accordingly, HUDCO has launched its maiden issue of 54 EC Bonds on 07th May 2025. During the year, 54 EC Capital Gain Bonds amounting to ₹ 121.12 Crore was raised.
10	There was Nil investor complaint pending with HUDCO as on 31st March, 2026.
11	During the quarter ended 31st March,2026 there were no transactions in the nature of exceptional or extraordinary items.

HOUSING & URBAN DEVELOPMENT CORPN. LTD. hudco

CHARTERED ACCOUNTANTS NEW DELHI

12	The Company has sufficient liquidity as well as adequate undrawn lines of credits from various banks to take care of its operational requirements. Considering high credit worthiness and well-established relationship of the Company with lenders, it can continue to mobilise sufficient funds from domestic & international markets to meet contingencies, if any. Further, there has been no default in repayment of debt securities, borrowings and other liabilities and the Company has met all its debt servicing obligations, both towards principal and interest, during the quarter/year in a timely manner.
13	The additional information as required under Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached as **Annexure A.**
14	The company has maintained 100% security cover by way of charge on the receivables of the company for all the secured bonds/ debentures issued by the company and outstanding as on March 31, 2026. In compliance to clause 54(3) of SEBI (Listing Obligations and Disclosure Requirements Regulations), 2015, as amended, a 'Statement of Security Coverage Ratio', in respect of listed non-convertible debt securities, in the format as specified in SEBI circular no. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022, is attached as **Annexure-B**.
15	During the quarter ending Mar 31, 2026, the Company has raised funds amounting to Rs 1422 Crore through issue of listed Perpetual non-convertible debt securities on private placement basis. The amounts raised till Mar 31, 2026 have been utilized for the purpose stated in the Offer document(s)/ Information Memorandum and there has been no deviation/ variation in the use of proceeds of non convertible debt securities from the objects stated in the offer document(s)/ Information memorandum.Accordingly, in compliance to the regulation 52(7) & (7A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with SEBI Operational Circular No. SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated July 29, 2022, a copy of statement filed with Stock Exchange(s) is attached as **Annexure-C**.
16	The statement as prescribed under Regulation 32 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 has been annexed at **Annexure-D**.
17	The format for disclosing outstanding default on loans and debt securities has been annexed at **Annexure-E.**
18	The disclosure of related party transaction for the half year ended 31st March 2026 has been annexed at **Annexure-F.**

19

Disclosure regarding Large Corporate (LCs) under the "Revised Framework for 'Large Corporates' (LCs)"

Particulars	**FY 2024**	**FY 2025**	**FY 2026**
	Amount in Rs. Crores	**Amount in Rs. Crores**	**Amount in Rs. Crores**
Outstanding Qualified Borrowings at the start of FY (With Original Maturity of more than one year and excluding ECB)	61,101.06	62,493.41	80,097.98
Outstanding Qualified Borrowings at the end of the FY (With Original Maturity of more than one year and excluding ECB)	62,493.41	80,097.98	1,26,428.98
Highest Credit Rating of the Company relating to the unsupported bank borrowings or plain vanilla bonds, which have no structuring/ support built in	"AAA" (with Stable Outlook) by India Ratings, ICRA and CARE Ratings	"AAA" (with Stable Outlook) by India Ratings, ICRA and CARE Ratings	"AAA" (with Stable Outlook) by India Ratings, ICRA and CARE Ratings
Incremental Borrowings done during the year (With Original Maturity of more than one year and excluding ECB)	10,502.50	24,835.50	49,184.67
Borrowings by way of issuance of debt securities during the year	1,500.00	14,768.50	10,396.12

SEBI (Issue and listing of Non convertible securities) Regulations, mandates Large Corporates to raise minimum 25% of their incremental borrowings (with original maturity of over 1 year) in a financial year through issue of debt securities. However, the sources / modes of borrowings are finalised based on cost effectiveness of each chosen source and prevailing market conditions. As Corporate Bond yields continued to remain elevated during the financial year, alternative sources / modes of borrowings were chosen to meet operational requirements. This approach ensured diversification of overall resource base and cost optimisation amidst evolving market conditions.

HOUSING & URBAN DEVELOPMENT CORPN. LTD. hudco

20	Rating assigned to the Company by Credit Rating Agencies:				
	International Ratings	**FITCH Ratings**		**JCRA**	**Moody's**
		BBB- with Stable Outlook		BBB+ with Stable Outlook	Baa3 with Stable Outlook
	Instrument/ Facilities (Domestic Ratings)	**CARE Ratings Limited (CARE)**	**ICRA Limited (ICRA)**	**India Rating and Research Private Limited (IRRPL)**	**Acuite Ratings & Research Ltd**
	Long-term borrowing Programme	CARE AAA; Stable	[ICRA] AAA (Stable)	IND AAA/Stable	-
	Commercial Paper	CARE A1+	[ICRA] A1+	IND A1+	-
	Long Term/Short Term Bank Facilities (including non-fund-based facilities)	CARE AAA; Stable/ CARE A1+	[ICRA] AAA (Stable)/ [ICRA]A1+	IND AAA/Stable / IND A1+	-
	Perpetual AT1 bonds	-	-	-	ACUITE AAA
21	During the year 2025-2026, the company paid Interim dividend-I @ ₹ 1.15 per equity share of ₹10 each after the approval of the Board in its meeting held on 06th August 2025, Interim Dividend-II @ ₹ 1.00 per equity share of ₹10 each after the approval of the Board in its meeting held on 10th November 2025, Interim Dividend-III @ ₹ 1.15 per equity share of ₹10 each after the approval of the Board in its meeting held on 29th January 2026. The company has also declared Interim Dividend-IV @ ₹ 1.25 per equity share of ₹10 each after the approval of the Board in its meeting held on 23rd March, 2026.				
22	The Board in its meeting held on 14th May,2026 has recommended a final dividend @ ₹1.50per equity share of ₹10 each which is subject to approval of shareholders at the ensuing AGM.				
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, 2025 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)				
24	There is no material impact from the enactment of New Labour Codes, 2025 on the financial results of the Company in the current period. Also, the Company continues to monitor the finalisation of Central/State Rules and clarifications from Government on the other aspects of the Labour Codes and would provide appropriate accounting effect on the basis of such developments in case needed.				
25	Figures of corresponding period have been regrouped, wherever necessary. The figures for the quarters ended 31st March, 2026 & 31st March,2025 are the balancing figures between the audited figures for the year ended 31st March,2026 & 31st March,2025 and reviewed figures for the nine months ended 31st December, 2025 & 31st December, 2024 respectively.				

For and on behalf of the Board of Directors

SARC & ASSOCIATES CHARTERED ACCOUNTANTS NEW DELHI

HOUSING & URBAN DEVELOPMENT CORPN. LTD. hudco

Sanjay Kulshrestha
Chairman & Managing Director

Place: New Delhi
Date: 14.05.2026

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HOUSING & URBAN DEVELOPMENT CORPORATION LIMITED

Statement of Assets and Liabilities (Standalone)

	Particulars	(₹ in crore)	
		31st March, 2026	**31st March, 2025**
	ASSETS		
1	**Financial Assets**		
(a)	Cash and Cash Equivalents	2.08	5.55
(b)	Bank Balance other than (a) above	224.03	58.99
(c)	Derivative Financial Instruments	2,154.88	1,643.28
(d)	Receivables		
	(i) Trade Receivables	0.77	1.84
	(ii) Other Receivables	6.58	2.34
(e)	Loans	1,60,547.15	1,24,340.71
(f)	Investments	2,228.66	1,319.62
(g)	Other Financial Assets	894.63	634.96
	Sub Total (1)	**1,66,058.78**	**1,28,007.29**
2	**Non-Financial Assets**		
(a)	Current Tax Assets (Net)	4.29	-
(b)	Deferred Tax Assets (Net)	448.08	
(c)	Investment Property	20.20	18.81
(d)	Property, Plant and Equipment	59.20	56.94
(e)	Capital Work-in-Progress	22.97	14.37
(f)	Intangible Assets under development	-	1.68
(g)	Other Intangible Assets	8.26	12.13
(h)	Assets classified as held for sale	0.41	
(i)	Other Non-Financial Assets	217.60	386.17
	Sub Total (2)	**781.01**	**490.10**
	TOTAL ASSETS (1+2)	**1,66,839.79**	**1,28,497.39**
A	**LIABILITIES AND EQUITY**		
A-1	**Liabilities**		
(a)	**Financial Liabilities**		
(b)	Derivative Financial Instruments	235.01	-
	Payables		
	1. Trade Payable		
	(i) Total outstanding dues of MSME	-	-
	(ii) Total outstanding dues of creditors other than MSME	-	-
	2. Other Payables		
	(i) Total outstanding dues of MSME	0.86	1.02
(c)	(ii) Total outstanding dues of creditors other than MSME	9.76	19.77
(d)	Debt Securities	60,814.72	55,907.15
(e)	Borrowings	80,862.29	51,389.61
(f)	Deposits	-	-
(g)	Other Financial Liabilities	2,418.34	1,320.43
A-2	**Sub Total (A-1)**	**1,44,340.98**	**1,08,637.98**
(a)	**Non-Financial Liabilities**		
(b)	Current Tax Liabilities (Net)	-	12.64
(c)	Provisions	397.00	364.78
(d)	Deferred Tax Liabilities (Net)	-	1,465.93
(e)	Other Non-Financial Liabilities	124.61	46.27
	Sub Total (A-2)	**521.61**	**1,889.62**
	Sub Total (A)(A-1+A-2)	**1,44,862.59**	**1,10,527.60**
B	**Equity**		
(a)	Equity Share Capital	2,001.90	2,001.90
(b)	Instruments entirely equity in nature	1,442.00	-
(c)	Other Equity	18,533.30	15,967.89
	Sub Total (B)	**21,977.20**	**17,969.79**
	TOTAL LIABILITIES AND EQUITY (A+B)	**1,66,839.79**	**1,28,497.39**

HOUSING & URBAN DEVELOPMENT CORPN. LTD. hudco

SARC & ASSOCIATES NEW DELHI CHARTERED ACCOUNTANTS

HOUSING & URBAN DEVELOPMENT CORPORATION LIMITED
STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31st MARCH, 2026

(₹ in crore)

S. No.	Particulars	STANDALONE Period ended 31st March, 2026	STANDALONE Period ended 31st March, 2025
A	**Operating activities**		
	Profit before tax	**3221.44**	**3636.66**
	Adjustments to reconcile profit before tax to net cash flows:		
(i)	Depreciation & amortisation	12.53	10.64
(ii)	Impairment on financial instruments	(191.60)	(410.50)
(iii)	EIR on borrowings	925.43	(65.61)
(iv)	Loss/ (Gain) on Fair Value Changes (Net)	(18.62)	(8.92)
(v)	Provision for employee benefits and CSR	73.57	54.48
(vi)	Provision for Interest under Income Tax Act	(0.26)	4.38
(vii)	Loss/ (Profit) on sale of Fixed Assets (Net)	(25.42)	(0.52)
(viii)	EIR on Advances	(2.35)	3.89
(ix)	EIR on Investment	(5.38)	(1.55)
(x)	Discounting of security deposit and deposit for services	0.21	(0.05)
(xi)	Discounting of Interest Income on Staff Advances	(0.62)	(1.64)
(xii)	Discountng of Employee cost of Staff advances	5.63	1.64
	Operating Profit before Working capital changes	**3994.56**	**3222.90**
	Working capital changes		
(i)	Loans	(36075.55)	(32605.95)
(ii)	Derivatives	(1964.29)	(1553.38)
(iii)	Trade Receivables	(1.55)	(2.51)
(iv)	Other Financial Assets	(259.67)	(31.24)
(v)	Other Non Financial Assets	130.48	(8.37)
(vi)	Bank Balance other than Cash & Cash Equivalent	(165.03)	78.39
(vii)	Other Financial Liabilities	1038.66	195.24
(viii)	Other Non Financial Liabilities	78.34	2.04
(ix)	Trade Payable	(10.17)	6.51
(x)	Provisions	(60.05)	(53.07)
	Sub Total	**(37288.83)**	**(33972.34)**
	Income tax paid (Net of refunds)	(617.95)	(671.16)
	Net cash flows from/(used in) operating activities -A	**(33912.22)**	**(31420.60)**
B	**Investing activities**		
(i)	Purchase of fixed and intangible assets	(21.58)	(21.74)
(ii)	Proceeds from sale of property and equipment	27.36	0.80
(iii)	Amount received on redemption of Investment	61.18	0.00
(iv)	Investments at fair value through Profit and Loss	(946.22)	(1010.34)
(v)	Dividend received	(5.05)	(10.14)
	Net cash flows from/(used in) investing activities - B	**(884.31)**	**(1041.42)**
C	**Financing activities**		
(i)	Deposit received	0.00	0.00
(ii)	Deposit repaid	0.00	(0.04)
(iii)	Debt securities issued	10396.12	14768.50
(iv)	Debt securities repaid	(5487.68)	(1000.00)
(v)	Rupee Long Term/ Short Term Borrowings raised	49858.40	14622.68
(vi)	Rupee Long Term/ Short Term Borrowings repaid	(12336.28)	(12885.47)
(vii)	Foreign Currency Borrowing raised	7658.61	21873.49
(viii)	Foreign Currency Borrowing repaid	(15672.58)	(4012.69)
(ix)	Raising/Redemption of Subordinated Liabilities	1442.00	0.00
(x)	Interest paid on Income Tax	(1.73)	(1.31)
(xi)	Dividends paid including DDT	(1062.02)	(1147.57)
(xii)	Issue Expenses on Perpetual Debt Instruments	(1.78)	
	Net cash flows from financing activities - C	**34793.06**	**32217.59**
D	**Net increase in cash and cash equivalents A+B+C**	**(3.47)**	**(244.43)**
	Cash and cash equivalents at Beginning of year	5.55	249.98
	Cash and cash equivalents at the end of year	**2.08**	**5.55**
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)*	-	-
(iv)	**Balances in Current Account with**		
	- Reserve Bank of India	0.02	0.02
	- Scheduled Banks*	2.06	5.53
	- Demand Drafts in hand	-	-
(v)	Investment in Treasury Bill (Upto 90 Days)	-	-
	Total	**2.08**	**5.55**
	Note:		
	Cash Inflow from Interest on Loan & Investment	12,978.78	9,805.23
	Cash Outflow from Interest on Bond & Borrowings	7,644.55	6,509.85

SARC & ASSOCIATES CHARTERED ACCOUNTANTS NEW DELHI

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, 2026 on standalone basis

S. No.	Particulars	Unit	As at/ For the period ended 31.03.2026	As at/ For the period ended 31.03.2025
1	Debt Equity Ratio[1]	times	6.43	5.72
2	Debt service coverage ratio[4]	times	Not Applicable	Not Applicable
3	Interest service coverage ratio[4]	times	Not Applicable	Not Applicable
4	Outstanding Redeemable preference shares	INR in Crores	Nil	Nil
5	Debenture Redemption Reserve (as on 31st March)	INR in Crores	3095.50	2965.69
6	Net Worth[2]	INR in Crores	21977.20	17969.79
7	Profit After Tax	INR in Crores	4034.37	2709.14
8	Earnings Per Share[3] (Face Value of ₹10 each)			
	a) Basic (₹)	INR	20.15	13.53
	b) Diluted (₹)	INR	20.15	13.53
9	Current Ratio[4]	times	Not Applicable	Not Applicable
10	Long term debt to working capital[4]	times	Not Applicable	Not Applicable
11	Bad debts to accounts receivable ratio[4]	times	Not Applicable	Not Applicable
12	Current liability ratio[4]	times	Not Applicable	Not Applicable
13	Total debts to total assets[5]	times	0.85	0.84
14	Debtors turnover[4]	times	Not Applicable	Not Applicable
15	Inventory turnover[4]	times	Not Applicable	Not Applicable
16	Operating Margin[6]	%	24.50	35.27
17	Net profit Margin[7]	%	30.27	26.18
18	Sector specific equivalent ratios			
(a)	CRAR[8] as at 31st March	%	39.93	46.60
(b)	Provision Coverage Ratio[9]	%	94.90	85.44
(c)	Gross Credit Impaired Assets Ratio[10]	%	1.04	1.67
(d)	Net Credit Impaired Assets Ratio[11]	%	0.05	0.25

Notes:

1 Debt/Equity Ratio = Total Debt/Net Worth (Total Debt represents Principal Outstanding)

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 Non Banking 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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SARC & ASSOCIATES NEW DELHI CHARTERED ACCOUNTANTS

Branch Office
2617, Sector-D, Pocket-2
Vasant Kunj, New Delhi-110070
Phone : +91-11-46601072
Head Office :
D-191, Okhla Industrial Area Phase-I
New Delhi - 110020

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

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

(a) The listed entity has vide its Resolution(s) and information memorandum(s)/ offer document(s) and under various Debenture Trust Deeds, has issued/ allotted the following listed debt securities as on 31st March, 2026:

Sr. No.	Name of Bond Series	ISIN	Private Placement/ Public Issue	Secured/ Unsecured	Sanctioned Amount (Rs. in crore)
A.	**Secured Listed Debt Securities:**				
1	7.75% Tax free 2011 Series A	INE031A09FB7	Private Placement	Secured	10.81
2	7.83% Tax free 2011 Series B	INE031A09FD3	Private Placement	Secured	66.51
3	8.16% Tax free 2011 Series C	INE031A09FG6	Private Placement	Secured	47.67
4	8.20% Tax free 2011 Tranche I*	INE031A07840	Public Issue	Secured	2,518.30
5	7.51% Tax free 2012 Tranche I**	INE031A07865	Public Issue	Secured	1,274.24
6	7.19% Tax free 2012 Tranche II**	INE031A07881	Public Issue	Secured	109.39
7	8.56% Tax free 2013 Series A	INE031A07899	Private Placement	Secured	190.80
8	8.51% Tax free 2013 Tranche I	INE031A07915	Public Issue	Secured	799.27
9	8.49% Tax free 2013 Tranche I	INE031A07923	Public Issue	Secured	35.51
10	8.76% Tax free 2013 Tranche I	INE031A07949	Public Issue	Secured	815.00
11	8.74% Tax free 2013 Tranche I	INE031A07956	Public Issue	Secured	88.85
12	8.58% Tax free 2013 Tranche II	INE031A07972	Public Issue	Secured	127.38
13	8.76% Tax free 2013 Tranche II	INE031A07980	Public Issue	Secured	286.54
14	8.83% Tax free 2013 Tranche II	INE031A07AA4	Public Issue	Secured	123.75
15	9.01% Tax free 2013 Tranche II	INE031A07AB2	Public Issue	Secured	671.16
16	8.73% Tax free 2013 Tranche III	INE031A07AD8	Public Issue	Secured	28.47
17	8.71% Tax free 2013 Tranche III	INE031A07AE6	Public Issue	Secured	8.76
18	8.98% Tax free 2013 Tranche III	INE031A07AG1	Public Issue	Secured	128.42
19	8.96% Tax free 2013 Tranche III	INE031A07AH9	Public Issue	Secured	41.54
20	7.39% Tax free 2015 Tranche I	INE031A07AM9	Public Issue	Secured	909.69
21	7.64% Tax free 2015 Tranche I	INE031A07AO5	Public Issue	Secured	556.15
22	7.39% Tax Free 2015 Series D	INE031A07AP2	Private Placement	Secured	211.50
23	7.39% Tax free 2015 Tranche II	INE031A07AR8	Public Issue	Secured	1,024.94
24	7.69% Tax free 2015 Tranche II	INE031A07AT4	Public Issue	Secured	610.05
	Sub Total (A)				**10684.70**
B.	**Unsecured Listed debt securities**				
25	8.60% S. A. HUDCO GOI Fully Serviced Bond Series-I 2018 (Taxable)	INE031A08616	Private Placement	Unsecured	3,000.00
26	8.52% S.A HUDCO GOI Fully Serviced Bond Series-I I 2018 (Taxable)	INE031A08624	Private Placement	Unsecured	2,050.00

SARC & ASSOCIATES NEW DELHI CHARTERED ACCOUNTANTS

27	8.38% S.A HUDCO GOI Fully Serviced Bond Series-I I I 2018 (Taxable)	INE031A08673	Private Placement	Unsecured	2,066.90
28	8.58% S.A HUDCO GOI Fully Serviced Bond Series-IV 2018 (Taxable)	INE031A08681	Private Placement	Unsecured	2,563.10
29	8.41% S.A HUDCO GOI Fully Serviced Bond Series-V 2018 (Taxable)	INE031A08699	Private Placement	Unsecured	5,320.00
30	8.37% S.A HUDCO GOI Fully Serviced Bond Series-VI 2018 (Taxable)	INE031A08707	Private Placement	Unsecured	5,000.00
31	6.75% P.A. HUDCO Taxable Bonds 2020 Series -D	INE031A08806	Private Placement	Unsecured	1,040.00
32	7.52% P.A. HUDCO Taxable Bonds 2022 Series-B	INE031A08863	Private Placement	Unsecured	470.00
33	7.68% P.A. HUDCO Taxable Bonds 2022 Series -C	INE031A08871	Private Placement	Unsecured	2,000.00
34	7.48% P.A. HUDCO Taxable Bonds 2023 Series -A	INE031A08889	Private Placement	Unsecured	1,500.00
35	7.48% P.A. HUDCO Taxable Bonds 2024 Series -A	INE031A08897	Private Placement	Unsecured	1,936.00
36	7.28% P.A.-HUDCO Taxable Bonds 2024 Series-B	INE031A08905	Private Placement	Unsecured	1,850.00
37	7.15% P.A.-HUDCO Taxable Bonds 2024 Series-C	INE031A08913	Private Placement	Unsecured	2,000.00
38	7.12% P.A.-HUDCO Taxable Bonds 2024 Series-D	INE031A08921	Private Placement	Unsecured	1,230.00
39	7.29% P.A.-HUDCO Taxable Bonds 2024 Series-E	INE031A08939	Private Placement	Unsecured	2,910.00
40	7.37% P.A.-HUDCO Taxable Bonds 2024 Series-F	INE031A08947	Private Placement	Unsecured	2,842.50
41	7.19% P.A.-HUDCO Taxable Bonds 2024 Series-G	INE031A08954	Private Placement	Unsecured	2,000.00
42	6.90% HUDCO Taxable NCDs 2025 Series A	INE031A08962	Private Placement	Unsecured	2430.00
43	6.90% HUDCO Taxable NCDs 2025 Series B	INE031A08970	Private Placement	Unsecured	2190.00
44	6.52% HUDCO Taxable NCDs 2025 Series C	INE031A08988	Private Placement	Unsecured	750.00
45	6.64% HUDCO Taxable NCDs 2025 Series D	INE031A08996	Private Placement	Unsecured	3000.00
46	6.98% HUDCO Taxable NCDs 2025 Series E	INE031A08AA2	Private Placement	Unsecured	1905.00
	Sub Total (B)				**50,053.50**
	Total (A+B)				**60,738.20**

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

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

(b) Security Cover for listed debt securities:

i. The financial information as on 31.03.2026 has been extracted from the un-audited

SARC & ASSOCIATES NEW DELHI CHARTERED ACCOUNTANTS

standalone books of accounts for the period 31.03.2026 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 Security/ asset coverage ratio for the Secured debt securities - **Annexure – I**).

ISIN Wise detail of Outstanding amount and the interest accrued (as on 31.03.2026) in respect of secured listed debt securities is attached as **Annexure-II.**

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

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

For SARC & Associates
Chartered Accountants
(Firm Registration No. 006085N)

SARC & ASSOCIATES CHARTERED ACCOUNTANTS NEW DELHI

Kamal Aggarwal
(Partner)
M. No. 090129

Place: New Delhi
Date: 14th May 2026
UDIN: 26090129LUNCXU3008

Annexure-I

Statement of Security Coverage Ratio

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
		Exclusive Charge		Pari- Passu Charge				Elimination on (amount in negative)		Related to only those items covered by this Certificate				
Particulars	Description of Asset for which this Certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder **(includes debt for which this certificate is issued & other debt with pari-passu charge**	Other assets on which there is pari-Passu charge (excluding items Covered in column F)	Assets not offered as Security	Debt amount considere d more than once (due to exclusive plus pari passu charge)	(Total C to H)	Market Value for Assets charged on Exuclusive Basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+ M+ N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value						Relating to Column F		
Assets														
Property, Plant and Equipment		-	-		-	-	24.34	-	24.34	-	-	-		-
Capital Work-in- Progress		-	-		-	-	22.97	-	22.97	-	-	-		-
Right of Use Assets		-	-		-	-	34.87	-	34.87	-	-	-		-
Goodwill		-	-		-	-	-	-	-	-	-	-		-
Intangible Assets		-	-		-	-	8.26	-	8.26	-	-	-		-
Intangible Assets under Development		-	-		-	-	-	-	-	-	-	-		-
Investments		-	-		-	-	2,228.66	-	2,228.66	-	-	-		-
Loans (Refer Note - 9)	√	-	-		10,875.77	-	1,49,671.38	-	1,60,547.15	-	-	-	10,875.77	10,875.77
Trade Receivables (Refer Note - 9)		-	-		-	-	0.77	-	0.77	-	-	-		-
Inventories		-	-		-	-	-	-	-	-	-	-		-
Cash and Cash Equivalents		-	-		-	-	2.08	-	2.08	-	-	-		-
Bank Balances other than Cash and Cash Equivalents		-	-		-	-	224.03	-	224.03	-	-	-		-
Others		-	-		-	-	3,746.67	-	3,746.67	-	-	-		-
Total		-	-		**10,875.77**	-	**1,55,964.03**	-	**1,66,839.80**	-	-	-	**10,875.77**	**10,875.77**
Liabilities														
Debt securities to which Certificate pertains (*Refer Note-10*)		-	-	Yes	10,875.77	-		-	10,875.77	-	-	-	-	-
Other debt sharing pari-passu charge with above debt		-	-		-	-		-	-	-	-	-	-	-
other debt		-	-		-	-		-	-	-	-	-	-	-
Subordinated debt		-	-		-	-		-	-	-	-	-	-	-
Borrowings		-	-		-	-	12,827.71	-	12,827.71	-	-	-	-	-
Bank		-	-		-	-	68,034.58	-	68,034.58	-	-	-	-	-
Debt Securities		-	-		-	-	50,130.01	-	50,130.01	-	-	-	-	-
Others		-	-		-	-	-	-	-	-	-	-	-	-
Trade Payables		-	-		-	-	-	-	-	-	-	-	-	-
Lease Liabilities		-	-		-	-	-	-	-	-	-	-	-	-
Provisions		-	-		-	-	397.00	-	397.00	-	-	-	-	-
Others (*Refer Note-11*)		-	-		-	-	24,574.73	-	24,574.73	-	-	-	-	-
Total		-	-		**10,875.77**	-	**1,55,964.03**	-	**1,66,839.80**	-	-	-	-	-
Cover on Book Value		-	-											1.00
Cover on Market Value (Refer Note - 12)		-	-			-		-	-	-	-	-	-	-
		Exclusive Security Cover Ratio	-		Pari-Passu Security Cover Ratio	-		-	-	-	-	-	-	-
		-	-		1.00	-		-	-	-	-	-	-	-

Notes

1. **Column C** - includes book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.
2. **Column D** - includes book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.
3. **Column E** -include debt for which this certificate is issued having any pari passu charge
4. **Column F** - includes : **a)** book value of assets having pari-passu charge **b)** outstanding book value of debt for which this certificate is issued and **c)**. other debt sharing pari-passu charge along with debt for which certificate is issued.
5. **Column G** - includes book value of all other assets having pari passu charge and outstanding book value of corresponding debt.
6. **Column H** - includes all those assets which are not charged and shall include all unsecured borrowings including subordinated debt and shall include only those assets which are paid-for.
7. **Column I** - includes the debt which has been counted more than once (included under exclusive charge column as also under pari passu). In order to match the liability amount with financials, it is necessary to eliminate the debt which has been
8. **Column N**- Assets which are considered at Market Value like Land, Building, Residential/ Commercial Real Estate to be stated at Market Value. Other assets having charge to be stated at book value/ Carrying Value.
9. The secured debt securities issued by the company are secured by pari-passu charge on present and future receivables of the company. The Company is in business of financing housing and urban infrastructure projects across the country. Accordingly, Receivables of the Company includes Loans and Advances of the Company. For the purpose of calculation of security cover available for secured listed debt securities, receivables amounting to Rs.10,875.78 crore (comprising of Principal (i.e. Rs. 10,684.70 cr) and Interest accrued but not due (i.e., Rs.191.07 cr as on 31.03.2026) in respect of secured listed debt securities have been considered as available, out of total receivables of Rs.160547.15 crore of the company. The total Loan receivables represents the net realisable value of the asset and excludes the provision made in respect of non-performing assets.
10. ISIN Wise detail of Outstanding amount and the interest accrued (as on 31.03.2026) in respect of above secured listed debt securities is attached as Annexure-II.
11. **Other Liabilities** include the Current Tax Liabilities, Deferred Tax Liabilities, other financial and Non-financial liabilities, equity share capital and other equity of the company.
12. **Cover on Market Value** - The market value shall be calculated as per the total value of assets mentioned in Column O.
13. The above financial information as on 31.03.2026 has been extracted from the limited reviewed standalone books of accounts for the period ended 31.03.2026 and other relevant records of the listed entity.

HOUSING & URBAN DEVELOPMENT CORPN. LTD. hudco

SARC & ASSOCIATES CHARTERED ACCOUNTANTS NEW DELHI

Annexure-II

ISIN Wise details:

ISIN Wise detail of Outstanding amount and the interest accrued (as on 31.03.2026) in respect of secured listed debt securities is as under:

Sr. No	Name of Bond Series	ISIN	Facility	Type of Charge	Sanctioned Amount (Rs.)	Outstanding Amount as on 31.03.2026 (Amt. in Rs. Crore)	Interest accrued but not due as on 31.03.2026 (Amt. in Rs. Crore)	Cover Required	Assets Required
1	7.75% Tax free 2011 Series A	INE031A09FB7	Non-Convertible Debt Securities	Floating first pari-passu	10.81	10.81	0.37	11.18	Present and Future Receivables *
2	7.83% Tax free 2011 Series B	INE031A09FD3	Non-Convertible Debt Securities	Floating first pari-passu	66.51	66.51	2.01	68.52	Present and Future Receivables *
3	8.16% Tax free 2011 Series C	INE031A09FG6	Non-Convertible Debt Securities	Floating first pari-passu	47.67	47.67	1.95	49.62	Present and Future Receivables *
4	8.20% Tax free 2011 Tranche I	INE031A07840	Non-Convertible Debt Securities	Floating first pari-passu	2,518.30	2,518.30	15.30	2533.6	Present and Future Receivables *
5	7.51% Tax free 2012 Tranche I	INE031A07865	Non-Convertible Debt Securities	Floating first pari-passu	1,274.24	1,274.24	11.76	1286	Present and Future Receivables *
6	7.19% Tax free 2012 Tranche II	INE031A07881	Non-Convertible Debt Securities	Floating first pari-passu	109.39	109.39	0.09	109.48	Present and Future Receivables *
7	8.56% Tax free 2013 Series A	INE031A07899	Non-Convertible Debt Securities	Floating first pari-passu	190.80	190.80	9.44	200.24	Present and Future Receivables *
8	8.51% Tax free 2013 Tranche I	INE031A07915	Non-Convertible Debt Securities	Floating first pari-passu	799.27	799.27	29.44	828.71	Present and Future Receivables *
9	8.49% Tax free 2013 Tranche I	INE031A07923	Non-Convertible Debt Securities	Floating first pari-passu	35.51	35.51	1.31	36.82	Present and Future Receivables *
10	8.76% Tax free 2013 Tranche I	INE031A07949	Non-Convertible Debt Securities	Floating first pari-passu	815.00	815.00	30.76	845.76	Present and Future Receivables *
11	8.74% Tax free 2013 Tranche	INE031A07956	Non-Convertible Debt Securities	Floating first pari-passu	88.85	88.85	3.35	92.2	Present and Future Receivables *

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SARC & ASSOCIATES CHARTERED ACCOUNTANTS

12	8.58% Tax free 2013 Tranche II	INE031A07972	Non-Convertible Debt Securities	Floating first pari-passu	127.38	127.38	2.34	129.72	Present and Future Receivables *
13	8.76% Tax free 2013 Tranche II	INE031A07980	Non-Convertible Debt Securities	Floating first pari-passu	286.54	286.54	5.36	291.9	Present and Future Receivables *
14	8.83% Tax free 2013 Tranche II	INE031A07AA4	Non-Convertible Debt Securities	Floating first pari-passu	123.75	123.75	2.33	126.08	Present and Future Receivables *
15	9.01% Tax free 2013 Tranche II	INE031A07AB2	Non-Convertible Debt Securities	Floating first pari-passu	671.16	671.16	12.86	684.02	Present and Future Receivables *
16	8.73% Tax free 2013 Tranche III	INE031A07AD8	Non-Convertible Debt Securities	Floating first pari-passu	28.47	28.47	0.82	29.29	Present and Future Receivables *
17	8.71% Tax free 2013 Tranche III	INE031A07AE6	Non-Convertible Debt Securities	Floating first pari-passu	8.76	8.76	0.25	9.01	Present and Future Receivables *
18	8.98% Tax free 2013 Tranche III	INE031A07AG1	Non-Convertible Debt Securities	Floating first pari-passu	128.42	128.42	3.81	132.23	Present and Future Receivables *
19	8.96% Tax free 2013 Tranche III	INE031A07AH9	Non-Convertible Debt Securities	Floating first pari-passu	41.54	41.54	1.23	42.77	Present and Future Receivables *
20	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 *
21	7.64% Tax free 2015 Tranche I	INE031A07AO5	Non-Convertible Debt Securities	First Pari-passu	556.15	556.15	6.03	562.18	Present and Future Receivables *
22	7.39% Tax Free 2015 Series D	INE031A07AP2	Non-Convertible Debt Securities	First Pari-passu	211.50	211.50	4.88	216.38	Present and Future Receivables *
23	7.39% Tax free 2015 Tranche II	INE031A07AR8	Non-Convertible Debt Securities	First Pari-passu	1,024.94	1,024.94	22.20	1047.14	Present and Future Receivables *
24	7.69% Tax free 2015 Tranche II	INE031A07AT4	Non-Convertible Debt Securities	First Pari-passu	610.05	610.05	13.60	623.65	Present and Future Receivables *
					10684.70	**10684.70**	**191.07**	**10875.77**	

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

HOUSING & URBAN DEVELOPMENT CORPN. LTD. hudco

NEW DELHI CHARTERED ACC

No. HUDCO/SE/2025-26 **14.05.2026**

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") – Qtr. Ended 31st March, 2026

Dear Sir/ Ma'am,

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

Reg.	Particulars	Details
52(7)	A statement indicating the utilization of issue proceeds of non-convertible securities, which shall be continued to be given till such time the issue proceeds have been fully utilized or the purpose for which these proceeds were raised has been achieved.	During the quarter ended March 31, 2026, the company has raised funds to the tune of Rs. 1422 Crore through issue of Perpetual, subordinated, listed, unsecured, taxable, rated, non-convertible bonds which shall be considered for calculation of Tier I and/or Tier II capital (within the limits as prescribed by the RBI). The issue proceeds, have been fully utilized for the purpose(s)/ objects stated in the offer documents/ Information memorandum.
52(7A)	In case of any material deviation in the use of proceeds as compared to the objects of the issue, the same shall be indicated in the format as specified by the Board.	There has been no deviation / variation in the use of proceeds of non-convertible debt securities from the objects stated in the offer documents/ Information memorandum.

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

The above is for information and record please.

Thanking You,

Yours Sincerely

For Housing and Urban Development Corporation Ltd.

Vikas Goyal
Company Secretary & Compliance Officer

HOUSING & URBAN DEVELOPMENT CORPN. LTD. hudco

Annexure-A

A. **Statement of utilization of issue proceeds:**

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Housing and Urban Development Corporation Ltd.	INE031A08AB0	Private Placement	Perpetual, subordinated, listed, unsecured, taxable, rated, non-convertible bonds which shall be considered for calculation of Tier I and/or Tier II capital (within the limits as prescribed by the RBI).	13.02.2026	1442.00 Crore	1442.00 Crore	No	NA	Nil

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

Name of listed entity	Housing and Urban Development Corporation Ltd.	
Mode of Fund Raising	~~Public Issue~~/ Private Placement	
Type of instrument	Perpetual Tier 1 Debt Securities	
Date of Raising Funds	**Date**	**(INR Crores)**
	13.02.2026	1442.00 Cr
Amount Raised	1442 Cr	
Report filed for quarter ended	31.03.2026	
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	

HOUSING & URBAN DEVELOPMENT CORPN. LTD. hudco

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
100% of the amount raised through this private placement shall be used to augment long-term resources of the Issuer and for inclusion of the Bonds as part of the Tier I and/or Tier II capital of the Issuer in terms of the RBI Master Direction – (Non-Banking Financial Company - Scale Based Regulation) Directions, dated October 19, 2023, as amended from time to time ("NBFC Directions").	NA	Rs. 1442 Cr	NA	Rs. 1442 Cr	NIL	NIL

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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.

Digitally signed by VIKAS GOYAL
Date: 2026.05.14 16:50:57 +05'30'

Name of Signatory : **Vikas Goyal**
Designation : **Company Secretary**

HOUSING & URBAN DEVELOPMENT CORPN. LTD.
hudco

SARC & ASSOCIATES NEW DELHI CHARTERED ACCOUNTANTS

Annexure-D

STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC.

Statement on deviation / variation in utilisation of funds raised						
Name of listed entity	HOUSING AND URBAN DEVELOPMENT CORPORATION LTD.(HUDCO)					
Mode of Fund Raising	~~Public Issues / Rights Issues / Preferential Issues / QIP / Others~~					
Date of Raising Funds	NA					
Amount Raised	NA					
Report filed for Quarter ended	March 2026					
Monitoring Agency	~~Applicable~~ / Not applicable					
Monitoring Agency Name, if applicable	NA					
Is there a Deviation / Variation in use of funds raised	~~Yes~~ / No					
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	NA					
If Yes, Date of shareholder 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	NA					
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
NA	NA	NA	NA	NA	NA	NA

Deviation or variation could mean:

(a) Deviation in the objects or purposes for which the funds have been raised or

(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or

(c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.

HOUSING & URBAN DEVELOPMENT CORPN. LTD. hudco

SARC & ASSOCIATES CHARTERED ACCOUNTANTS NEW DELHI

Annexure E

HOUSING AND URBAN DEVELOPMENT CORPORATION LTD.(HUDCO)
CIN:L74899DL1970GOI005276

DISCLOSURE FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES UNDER SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 FOR THE YEAR ENDED 31.03.2026.

(₹ in crore)

S. No.	Particulars	Amount (As on 31.03.2026)
1.	**Loans / revolving facilities like cash credit from banks / financial institutions**	
A	Total amount outstanding as on date	
B	Of the total amount outstanding, amount of default as on date	
2.	**Unlisted debt securities i.e. NCDs and NCRPS**	
A	Total amount outstanding as on date	104.10
B	Of the total amount outstanding, amount of default as on date	
3.	**Total financial indebtedness of the listed entity including short-term and long-term debt**	1,41,677.00

Details of total financial indebtedness of the Company :

(₹ in crore)

S. No.	Particulars	Amount (As on 31.03.2026)
1	Secured loans	83.41
2	Short term loans	2,503.72
3	Long term loans	63,637.77
4	FCNR loans	1,893.09
5	ECB loans	12,744.30
6	Bonds	60,814.71
	Total	**1,41,677.00**

HOUSING & URBAN DEVELOPMENT CORPN. LTD. hudco

Annexure-F

DISCLOSURE OF RELATED PARTY TRANSACTIONS FOR YEAR ENDED 31.03.2026

Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.

	Details of the party (listed entity		Details of the counterparty			Type of related party transaction (see Note 5)	Value of the related party transaction as approved by the audit committee (see Note 6a)	Value of the related party transaction ratified by the audit committee (see Note 6b)	Value of transaction during the reporting period (see Note 6c)	In case monies are due		In case any financial indebtedness			Details of the loans, inter-corporate deposits, advances or investments				
S. No	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary					Opening balance#	Closing balance#	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost (see Note 7)	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)
1	HUDCO LTD	AAACH0632A	Shri Sanjay Kulshrestha	ADCPK2491A	Director & Key Managerial Personnel of entity or parent	Loan	-	-	-	1,66,054	1,04,603	-	-	-	Loan	4%	36 months	Unsecured	Household articles (welfare Advance)
2	HUDCO LTD	AAACH0632A	Shri M. Nagaraj	ADFPM5440G	Director & Key Managerial Personnel of entity or parent	Loan	-	-	-	-	-	-	-	-	Loan	-	-	-	-
3	HUDCO LTD	AAACH0632A	Shri Daljeet Singh Khatri	AGNPK5670M	Director & Key Managerial Personnel of entity or parent	Loan	-	-	-	-	-	-	-	-	Loan	-	-	-	-
4	HUDCO LTD	AAACH0632A	Shri LVS Sudhakar Babu	AAKPL1280B	Director & Key Managerial Personnel of entity or parent	Loan	-	-	-	1,04,760	-	-	-	-	Loan	Nil	12 months	Unsecured	Expenses on Festival (Festival Advance)
5	HUDCO LTD	AAACH0632A	Shri LVS Sudhakar Babu	AAKPL1280B	Director & Key Managerial Personnel of entity or parent	Loan	-	-	-	-	3,86,848	-	-	-	Loan	4%	36 months	Unsecured	Household articles (welfare Advance)
6	HUDCO LTD	AAACH0632A	Shri LVS Sudhakar Babu	AAKPL1280B	Director & Key Managerial Personnel of entity or parent	Loan	-	-	-	5,14,713	3,50,773	-	-	-	Loan	Nil	41 months	Secured	House Building Advance (Interest)
7	HUDCO LTD	AAACH0632A	Shri Vikas Goyal	AHYPG4087A	Director & Key Managerial Personnel of entity or parent	Loan	-	-	-	-	-	-	-	-	Loan	-	-	-	-

\# *includes interest accrued, if any.*

Notes:

1	The details in this format are required to be provided for all transactions undertaken during the reporting period. However, opening and closing balances, including commitments, to be disclosed for existing related party transactions even if there is no new related party transaction during the reporting period.
2	Where a transaction is undertaken between members of the consolidated entity (between the listed entity and its subsidiary or between subsidiaries), it may be reported once.
3	Listed banks shall not be required to provide the disclosures with respect to related party transactions involving loans, inter-corporate deposits, advances or investments made or given by the listed banks.
4	For companies with financial year ending March 31, this information has to be provided for six months ended September 30 and six months ended March 31. Companies with financial years ending in other months, the six months period shall apply accordingly.
5	Each type of related party transaction (for e.g. sale of goods/services, purchase of goods/services or whether it involves a loan, inter-corporate deposit, advance or investment) with a single party shall be disclosed separately and there should be no clubbing or netting of transactions of same type. However, transactions with the same counterparty of
6	In case of a multi-year related party transaction:
	a. The aggregate value of such related party transaction as approved by the audit committee shall be disclosed in the column "Value of the related party transaction as approved by the audit committee".
	b. The value of the related party transaction ratified by the audit committee shall be disclosed in the column "Value of the related party transaction ratified by the audit committee".
	c.The value of the related party transaction undertaken in the reporting period shall be reported in the column "Value of related party transaction during the reporting period".
7	Cost refers to the cost of borrowed funds for the listed entity.
8	PAN will not be displayed on the website of the Stock Exchange(s).
9	Transactions such as acceptance of fixed deposits by banks/NBFCs, undertaken with related parties, at the terms uniformly applicable /offered to all shareholders/ public shall also be reported.

HOUSING & URBAN DEVELOPMENT CORPN. LTD. hudco

SARC & ASSOCIATES CHARTERED ACCOUNTANTS NEW DELHI

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Independent Auditor's Report on the quarterly and year to date consolidate financial results of Housing and Urban Development Corporation Limited (HUDCO) Pursuant to the Regulation 33 and 52 of 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 consolidate 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, 2026 (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.

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

1. Include the unaudited provisional annual financial result of Shrishti Urban Infrastructure Development Limited.
2. are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard; and
3. 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 31st March 2026.

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 Consolidate 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 requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these

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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.

Key Audit Matters:

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current year. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our reports:

No.	Key Audit Matter	Our Audit Procedures Included:
01	Ind AS 109 on Financial Instruments establishes a comprehensive framework for determining expected credit losses, accuracy of classification, recognition, de-recognition and measurement requirements for all the financial assets and liabilities. The Company follows a Board approved methodology wherein assessment for allowance is carried out for impairment based on certain criterion/framework classifying the assets into various stages depending upon credit risk and level of evidence of impairment. Impairment allowance is measured as product of the Probability of Default, Exposure at Default and Loss Given Default being the key parameters for assessing the impairment allowance. The key indicators underlying for assessment of impairment allowance are appraised on an ongoing basis by the management Considering the materiality of the amounts involved, the significant management judgment required in estimating the expected credit losses as well as measuring Financial Assets and Financial Liabilities and such estimates and judgments being inherently	Our procedures and audit approach consisted and included, but were not limited to testing of the design and operating effectiveness of the internal controls and substantive testing as follows: • Obtained an understanding of the systems, processes and controls implemented by management for recording and calculating Expected credit losses (ECL), recognition, de-recognition and measurement of Financial Assets and Financial Liabilities, for classifying financial assets portfolio into stages based on credit risk. • Discussed with appropriate senior management and evaluated management's underlying key assumptions in estimating the expected credit losses and measuring Financial Assets and Financial Liabilities. • Selected the sample and tested the operating effectiveness of the internal control, relating to recognition, measurement and de-recognition of, financial assets and financial liabilities and calculation of ECL. We carried out a combination of procedures involving enquiry and observation, performance and inspection of evidence in respect of operation of these controls. • Tested the relevant information technology systems access and change management controls relating to contracts and related

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	subjective, this matter has been identified as a key audit matter for the current year audit. (Refer Notes: 6, 7, 8, 9, 10, 11, 16, 17, 18, 19, 33, 36, 37, 38, 40 and 41 to Consolidated financial statements)	information used in recording financial assets/ liabilities and calculation of ECL in accordance with the said Ind AS. • Tested the appropriate staging of assets basis, their days past due and other loss indicators on sample basis.
02	The Company uses derivative instruments, including currency and interest rate swaps, to hedge its exposure to market risks. The Company enters into derivative contracts in accordance with RBI guidelines to mitigate its currency and interest rate risk in accordance with the Company's board approved currency risk management policy. Derivative contracts are either categorised at Fair Value through P&L (FVTPL) or under cash flow hedge (Hedge Accounting). Mark to market gain/loss on derivatives categorised at FVTPL is recognised in Statement of Profit and Loss and that of cash flow hedge is recognised in the Other Comprehensive Income. In view of the volume, nature, and valuation sensitivity of derivative contracts, as well as the significance of their impact on the financial results, this area was considered a key audit matter. (Refer Notes Note 38 to Consolidated financial statements)	Our procedures and audit approach consisted and included, but were not limited to testing of the design and operating effectiveness of the internal controls and substantive testing as follows: • Obtained understanding of the Company's risk management policies for derivative transactions. • Assessed the design and operating effectiveness of controls over classification and valuation of derivatives. • Verified the fair values obtained from counterparties and validated them using independent valuation techniques, wherever applicable. • Reviewed accounting treatment including hedge documentation and compliance with recognition criteria under Ind AS 109. • Assessed the completeness and accuracy of disclosures in the financial statements related to derivative instrument

Emphasis of Matter

We draw attention to the following matters:

1. As described in Para 3 of Note No. 41 to the Consolidated financial statements, the company has recognized interest income on "No lien AGP Account" amounting to Rs. 26.57 crore for the year ended 31st March 2025 [Rs. 29.46 crores for the previous year ended 31st March, 2025].

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The balance outstanding at the end of the year is Rs. 685.64 crore (debit) (Rs. 626.52 crore (debit) in the previous year ended 31st March 2025) in "No lien AGP Account". The company is in discussion with MoHUA for recover/reimbursement of outstanding amount (including interest) as well as booking of expenses.

2. The Company has not complied with the provisions of regulation 17(1)(b) of SEBI (LODR) Regulations, 2015, regarding the requirement of the requisite number of Independent Directors for the period April 1, 2023 to March 31, 2026. Further, various Committees were constituted on 29th April, 2025, hence the Composition of Committees were not in compliance with Companies Act, 2013 and SEBI (LODR) Regulations, 2015, till July 1, 2019, to December 31, 2022 and April 1, 2023 to March 31, 2026.

3. We draw attention to para 14 of Note 41 to the financial statements regarding certain requirements stipulated by the Reserve Bank of India ('RBI') while granting the Certificate of Registration as NBFC-IFC on 23 August 2024, requiring the Company to (i) achieve the Principal Business Criteria (PBC) in accordance with the RBI Scale Based Regulations, i.e. 75% exposure in Infrastructure Finances; and (ii) divest its investments in joint venture companies by March 31, 2026.

   As stated in the said note, the Company has not complied with the aforesaid conditions as at March 31, 2026 and has represented to RBI seeking extension of time vide letter dated May 04, 2026, which is pending consideration.

4. We draw attention to the Note No. 39(b) to the consolidated financial statements regarding non-recognition of Deferred Tax Liability ("DTL") on Special Reserve created and maintained under Section 36(1)(viii) of the Income Tax Act, 1961 and derecognition of DTL recognised in earlier years on such reserve. As stated in the said note, the accounting treatment has been adopted by the Company based on the Board approved position regarding continued maintenance of such reserve, management assessment under Ind AS 12 – Income Taxes, expert opinions obtained by the Company and the practice followed by similarly placed institutions.

5. Our opinion is not modified in respect of these matters.

Management's Responsibilities for the Consolidated Financial Results

These quarterly financial results as well as the year-to-date Consolidated financial results have been prepared on the basis of the annual financial statements. The Company's management and Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the

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Consolidate financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidate financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the Consolidate 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 Consolidate 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 Consolidate 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 Consolidate financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Other Matters

The consolidated financial statement also includes unaudited financial result of Shrishti Urban Infrastructure Development Limited an associate, whose financial statements reflect Group's share (i.e. 40% share held by company as on 31/03/2026) of total net loss after tax of Rs. 0.001 crore for the year ended March 31, 2026, as considered in the audited consolidated financial results. These unaudited financial statements of the associate are certified by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these associates 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.

The statement includes the results for the quarter ended March 31, 2026, 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 SARC & Associates
Chartered Accountants
FRN – 006085N

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Kamal Aggarwal
Partner
M. No. 090129
UDIN : 26090129APHSEU1705

Place: New Delhi
Date: 14th May 2026

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HOUSING AND URBAN DEVELOPMENT CORPORATION LTD.(HUDCO)

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

(₹ in crore)

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER/FINANCIAL YEAR ENDED 31st MARCH, 2026

S. No.	Particulars	Quarter Ended			Year Ended	
		31/03/26 (Audited)	31/12/25 (Unaudited)	31/03/25 (Audited)	31/03/26 (Audited)	31/03/25 (Audited)
	Income					
I	**Revenue from operations**					
1	Interest Income	3,555.39	3,418.90	2,820.88	13,096.25	10,200.33
2	Dividend Income	-	0.00	0.09	8.09	7.38
3	Rental Income	7.13	12.20	14.16	44.94	56.29
4	Fees and Commission Income	-	-	0.00	-	-
5	Net gain on Fair value changes	-	0.00	8.89	-	45.92
6	Sale of services	0.34	0.10	0.97	1.12	1.37
	Total revenue fom Operations	**3,562.86**	**3,431.20**	**2,844.99**	13,150.40	**10,311.29**
II	**Other Income**	62.21	74.37	9.92	176.73	37.09
III	**Total Income (I + II)**	**3,625.07**	**3,505.57**	**2,854.91**	13,327.13	**10,348.38**
IV	**Expenses**					
1	Finance costs	2,413.29	2,394.15	1,859.25	8,930.69	6,747.45
2	Fees and Commission expense	0.84	0.42	2.18	3.32	2.66
3	Net Loss on Fair Value Changes	466.40	293.45	-	936.63	-
4	Impairment on financial instrument and written offs	6.05	(77.71)	(141.82)	(191.60)	(410.50)
5	Employee Benefit Expenses	59.80	73.91	64.19	268.08	230.04
6	Depreciation and Amortization	3.78	3.00	3.51	12.53	10.64
7	Corporate Social Responsibilities (CSR)	14.50	14.50	12.25	57.89	49.27
8	Other expenses	39.40	15.36	35.09	88.15	82.16
	Total expenses	**3,004.06**	**2,717.08**	**1,834.65**	10,105.69	**6,711.72**
V	**Profit/(loss) before Tax and before share of associate**	**621.01**	**788.49**	**1,020.26**	3,221.44	**3,636.66**
	Share in profit/(Loss) of Associate	0.00	0.00	0.00	-	-
	Profit/(loss) before Tax	**621.01**	**788.49**	**1,020.26**	3,221.44	**3,636.66**
VI	**Tax Expense**					
1	Current Tax Expense (including adjustment of earlier years)	170.02	151.36	190.23	646.14	634.62
2	Deferred Tax Expense/ (credit)	(1530.32)	(75.87)	102.29	(1,459.07)	292.90
	Total Tax Expense	**(1,360.30)**	**75.49**	**292.52**	(812.93)	**927.52**
VII	**Profit /(loss) for the Period / Year (V-VI)**	**1,981.31**	**713.00**	**727.74**	4,034.37	**2,709.14**
VIII	Other Comprehensive Income					
A	Items that will not be reclassified to profit or loss					
1	Re-measurement gains/losses on defined benefit plans	10.13	22.21	3.09	(18.70)	(4.23)
2	Income tax relating to items that will not be reclassified to profit or loss	(2.55)	(5.59)	(0.78)	4.71	1.06
	Sub-total (A)	**7.58**	**16.62**	**2.31**	(13.99)	**(3.17)**
B (i)	Items that will be reclassified to profit and loss					
	- Effective Portion of Gains/(Loss) in Cash Flow Hedge	544.59	167.25	(673.32)	(8.96)	(51.32)
	- Cost of Hedging Reserve	(519.99)	141.44	536.12	(716.97)	(164.67)
(ii)	Income tax relating to items that will be reclassified to profit or loss					
	- Effective Portion of Gains/(Loss) in Cash Flow Hedge	(137.06)	(42.10)	169.46	2.25	12.92
	- Cost of Hedging Reserve	130.88	(35.60)	(134.93)	180.45	41.44
	Sub-total (B)	**18.42**	**230.99**	**(102.67)**	(543.23)	**(161.63)**
	Other Comprehensive Income (A + B)	**26.00**	**247.61**	**(100.36)**	(557.22)	**(164.80)**
IX	**Total Comprehensive Income for the Period (VII+VIII)**	**2,007.31**	**960.61**	**627.38**	3,477.15	**2,544.34**
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	**Instruments entirely equity in nature**	-	-	-	**1,442.00**	-
XII	**Other Equity (Reserves excluding revaluation reserve) (As per audited financial accounts as at 31st March)**	**N.A.**	**N.A.**	**N.A.**	**18531.56**	**15966.15**
XIII	**Net worth**	**N.A.**	**N.A.**	**N.A.**	**21975.46**	**17968.05**
XIV	**Earnings Per Share (Face Value of ₹10 each)** *(The EPS for quarters is not annualised)*					
	Basic (₹)	**9.90**	**3.56**	**3.64**	**20.15**	**13.53**
	Diluted (₹)	**9.90**	**3.56**	**3.64**	**20.15**	**13.53**

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Notes to the Financial Results:

1	The above Consolidated Audited Financial Results for the quarter/year ended 31st March, 2026 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their meeting held on 14th May, 2026. These Consolidated Financial Results for the quarter/year ended 31st March, 2026, 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 figures of Standalone and Consolidated Financial Results remain same as the loss of Associate consolidated is negligible and is rounded off as "0" on conversion to crores.
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 ₹ 1,621.21 crore as on 31st March, 2026. (Previous year ₹ 1,811.20 Crore) as per Ind-AS requirement.
5	As per RBI direction dt. 28.11.2025, Non Banking 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, 2026 and accordingly, impairment reserve as on 31st March, 2026 is ₹ 688.32 Crore (Previous year ₹ 566.26 Crore).
6	During the financial year ended 31st March 2026, eleven (11) NPA agencies under Project Loans were fully resolved through repayment, legal recourse, and settlement by the borrowers. During the year, one (1) fresh slippage amounting to ₹1.75 crore was classified as NPA under the Project Loan portfolio. Further, the Company undertook technical write-off of nine (9) chronic NPA agencies aggregating to ₹13.26 crore, in accordance with its Board-approved Technical Write-off Policy. Such technical write-offs are accounting adjustments only and do not prejudice the Company's right to continue recovery proceedings and other recovery efforts in respect of these accounts
7	In terms of the Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2025,the Company, during the quarter ended March 31, 2026, No Loan has been transferred (Nil during the quarter ended March 31, 2025). Furthermore, during the quarter the Company has aquired on loan exposure of an amount of ₹ 477.09 Crore on 02.06.2025 with outstanding of ₹ 446.69 Crore as on 31.03.2026.
8	The Company has passed Board Resolutions that it has no intention to make a withdrawal from the Special Reserve created and maintained under section 36(1)(viii) of the Income Tax Act 1961. Accordingly, the Company is not creating any deferred tax liability on the outstanding amount of Special Reserve created and maintained as on 31.03.2026 and accordingly Rs.1532.86 Crore outstanding as on 31.03.2025 has been reversed from Deferred Tax Liability into Statement of Profit and Loss Account.
9	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 ₹ 26.57 crore (Previous year Rs.29.46 crore) on the amount of deficit (recoverable) from MoHUA has been booked for the year ended 31st March, 2026. As on 31st March, 2026, No Lien AGP account is in deficit (recoverable) to the extent of ₹ 685.64 crore (Previous year Rs.626.52 crore), which includes amounts paid by HUDCO on behalf of MoHUA and interest as on date.
10	The Central Board of Direct Taxes, Department of Revenue, Ministry of Finance vide notification No.S.O.1644(E) dated 7th April, 2025, has permitted Housing and Urban Development Corporation Limited to issue Capital Gain Tax Exemption Bonds u/s 54 EC of the Income-tax Act, 1961 w.e.f. 1st April, 2025 to raise funds from the markets by way of private placement route through 54EC Capital Gain Bonds in the nature of non-convertible, non-transferable secured bonds, redeemable after 5 years having benefits of the section 54EC of the Income-Tax Act, 1961.' Accordingly, HUDCO has launched its maiden issue of 54 EC Bonds on 07th May 2025. During the year, 54 EC Capital Gain Bonds amounting to ₹ 121.12 Crore was raised.
11	There was Nil investor complaint pending with HUDCO as on 31st March, 2026.
12	During the quarter ended 31st March,2026 there were no transactions in the nature of exceptional or extraordinary items.
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. Further, there has been no default in repayment of debt securities, borrowings and other liabilities and the Company has met all its debt servicing obligations, both towards principal and interest, during the quarter/year in a timely manner.
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	The company has maintained 100% security cover by way of charge on the receivables of the company for all the secured bonds/ debentures issued by the company and outstanding as on March 31, 2026. In compliance to clause 54(3) of SEBI (Listing Obligations and Disclosure Requirements Regulations), 2015, as amended, a 'Statement of Security Coverage Ratio', in respect of listed non-convertible debt securities, in the format as specified in SEBI circular no. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022, is attached as Annexure-B.

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16 During the quarter ending Mar 31, 2026, the Company has raised funds amounting to Rs 1422 Crore through issue of listed Perpetual non-convertible debt securities on private placement basis. The amounts raised till Mar 31, 2026 have been utilized for the purpose stated in the Offer document(s)/ Information Memorandum and there has been no deviation/ variation in the use of proceeds of non convertible debt securities from the objects stated in the offer document(s)/ Information memorandum.Accordingly, in compliance to the regulation 52(7) & (7A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with SEBI Operational Circular No. SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated July 29, 2022, a copy of statement filed with Stock Exchange(s) is attached as Annexure-C.

17 The statement as prescribed under Regulation 32 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 has been annexed at Annexure-D.

18 The format for disclosing outstanding default on loans and debt securities has been annexed at Annexure-E.

19 The disclosure of related party transaction for the half year ended 31st March 2026 has been annexed at Annexure-F.

20 Disclosure regarding Large Corporate (LCs) under the "Revised Framework for 'Large Corporates' (LCs)"

Particulars	FY 2024	FY 2025	FY 2026
	Amount in Rs. Crores	Amount in Rs. Crores	Amount in Rs. Crores
Outstanding Qualified Borrowings at the start of FY (With Original Maturity of more than one year and excluding ECB)	61,101.06	62,493.41	80,097.98
Outstanding Qualified Borrowings at the end of the FY (With Original Maturity of more than one year and excluding ECB)	62,493.41	80,097.98	1,26,428.98
Highest Credit Rating of the Company relating to the unsupported bank borrowings or plain vanilla bonds, which have no structuring/ support built in	"AAA" (with Stable Outlook) by India Ratings, ICRA and CARE Ratings	"AAA" (with Stable Outlook) by India Ratings, ICRA and CARE Ratings	"AAA" (with Stable Outlook) by India Ratings, ICRA and CARE Ratings
Incremental Borrowings done during the year (With Original Maturity of more than one year and excluding ECB)	10,502.50	24,835.50	49,184.67
Borrowings by way of issuance of debt securities during the year	1,500.00	14,768.50	10,396.12

SEBI (Issue and listing of Non convertible securities) Regulations, mandates Large Corporates to raise minimum 25% of their incremental borrowings (with original maturity of over 1 year) in a financial year through issue of debt securities. However, the sources / modes of borrowings are finalised based on cost effectiveness of each chosen source and prevailing market conditions. As Corporate Bond yields continued to remain elevated during the financial year, alternative sources / modes of borrowings were chosen to meet operational requirements. This approach ensured diversification of overall resource base and cost optimisation amidst evolving market conditions.

21 Rating assigned to the Company by Credit Rating Agencies:

International Ratings	FITCH Ratings	JCRA	Moody's
	BBB- with Stable Outlook	BBB+ with Stable Outlook	Baa3 with Stable Outlook

Instrument/ Facilities (Domestic Ratings)	CARE Ratings Limited (CARE)	India Rating and Research Private Limited (IRRPL)	ICRA Limited (ICRA)	Acuite Ratings & Research Ltd
Long-term borrowing Programme	CARE AAA; Stable	IND AAA/Stable	[ICRA] AAA (Stable)	
Commercial Paper	CARE A1+	IND A1+	[ICRA] A1+	
Fixed Deposit Programme	CARE AAA; Stable	IND AAA/Stable	[ICRA] AAA (Stable)	
Long Term/Short Term Bank Facilities (including non-fund-based facilities)	CARE AAA; Stable/ CARE A1+	IND AAA/Stable / IND A1+	[ICRA] AAA (Stable)/ [ICRA]A1+	
Perpetual AT1 bonds	-	-		ACUITE AAA

22 During the year 2025-2026, the company paid Interim dividend-I @ ₹ 1.15 per equity share of ₹10 each after the approval of the Board in its meeting held on 06th August 2025, Interim Dividend-II @ ₹ 1.00 per equity share of ₹10 each after the approval of the Board in its meeting held on 10th November 2025, Interim Dividend-III @ ₹ 1.15 per equity share of ₹10 each after the approval of the Board in its meeting held on 29th January 2026. The company has also declared Interim Dividend-IV @ ₹ 1.25 per equity share of ₹10 each after the approval of the Board in its meeting held on 23rd March, 2026.

23 The Board in its meeting held on 14th May,2026 has recommended a final dividend @ ₹1.50 per equity share of ₹10 each which is subject to approval of shareholders at the ensuing AGM.

24 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, 2025 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)

25 Figures of corresponding period have been regrouped, wherever necessary. The figures for the quarters ended 31st March, 2026 & 31st March,2025 are the balancing figures between the audited figures for the year ended 31st March,2026 & 31st March,2025 and reviewed figures for the nine months ended 31st December, 2025 & 31st December, 2024 respectively.

For and on behalf of the Board of Directors

Sanjay Kulshrestha
Chairman & Managing Director

Place: New Delhi
Date: 14.05.2026

HOUSING & URBAN DEVELOPMENT CORPORATION LIMITED

Statement of Assets and Liabilities (Consolidated)

	Particulars	31st March, 2026	31st March, 2025
		(₹ in crore)	
	ASSETS		
1	**Financial Assets**		
(a)	Cash and Cash Equivalents	2.08	5.55
(b)	Bank Balance other than (a) above	224.03	58.99
(c)	Derivative Financial Instruments	2,154.88	1,643.28
(d)	Receivables	-	
	(i) Trade Receivables	0.77	1.84
	(ii) Other Receivables	6.58	2.34
(e)	Loans	1,60,547.15	1,24,340.71
(f)	Investments	2,226.66	1,317.62
(g)	Investment in Associate	0.26	0.26
(h)	Other Financial Assets	894.63	634.96
	Sub Total (1)	**1,66,057.04**	**1,28,005.55**
2	**Non-Financial Assets**		
(a)	Current Tax Assets (Net)	4.29	-
(b)	Deferred Tax Assets (Net)	448.08	
(c)	Investment Property	20.20	18.81
(d)	Property, Plant and Equipment	59.20	56.94
(e)	Capital Work-in-Progress	22.97	14.37
(f)	Intangible Assets under development	-	1.68
(g)	Other Intangible Assets	8.26	12.13
(h)	Assets classified as held for sale	0.41	
(i)	Other Non-Financial Assets	217.60	386.17
	Sub Total (2)	**781.01**	**490.10**
	TOTAL ASSETS (1+2)	**1,66,838.05**	**1,28,495.65**
A	**LIABILITIES AND EQUITY**		
A-1	**Liabilities**		
(a)	**Financial Liabilities**		
(b)	Derivative Financial Instruments	235.01	-
	Payables		
	1. Trade Payable		
	(i) Total outstanding dues of MSME	-	-
	(ii) Total outstanding dues of creditors other than MSME	-	-
	2. Other Payables		
	(i) Total outstanding dues of MSME	0.86	1.02
(c)	(ii) Total outstanding dues of creditors other than MSME	9.76	19.77
(d)	Debt Securities	60,814.72	55,907.15
(e)	Borrowings	80,862.29	51,389.61
(f)	Deposits	-	-
(g)	Other Financial Liabilities	2,418.34	1,320.43
A-2	**Sub Total (A-1)**	**1,44,340.98**	**1,08,637.98**
(a)	**Non-Financial Liabilities**		
(b)	Current Tax Liabilities (Net)	-	12.64
(c)	Provisions	397.00	364.78
(d)	Deferred Tax Liabilities (Net)	-	1,465.93
(e)	Other Non-Financial Liabilities	124.61	46.27
	Sub Total (A-2)	**521.61**	**1,889.62**
	Sub Total (A)(A-1+A-2)	**1,44,862.59**	**1,10,527.60**
B	**Equity**		
(a)	Equity Share Capital	2,001.90	2,001.90
(b)	Instruments entirely equity in nature	1,442.00	
(c)	Other Equity	18,531.56	15,966.15
	Sub Total (B)	**21,975.46**	**17,968.05**
	TOTAL LIABILITIES AND EQUITY (A+B)	**1,66,838.05**	**1,28,495.65**

HOUSING & URBAN DEVELOPMENT CORPN. LTD. hudco

HOUSING & URBAN DEVELOPMENT CORPORATION LIMITED
STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31st MARCH, 2026

(₹ in crore)

S. No.	Particulars	CONSOLIDATED	
		Period ended 31st March, 2026	Period ended 31st March, 2025
A	**Operating activities**		
	Profit before tax	**3221.44**	**3636.66**
	Adjustments to reconcile profit before tax to net cash flows:		
(i)	Depreciation & amortisation	12.53	10.64
(ii)	Impairment on financial instruments	(191.60)	(410.50)
(iii)	EIR on borrowings	925.43	(65.61)
(iv)	Loss/ (Gain) on Fair Value Changes (Net)	(18.62)	(8.92)
(v)	Provision for employee benefits and CSR	73.57	54.48
(vi)	Provision for Interest under Income Tax Act	(0.26)	4.38
(vii)	Loss/ (Profit) on sale of Fixed Assets (Net)	(25.42)	(0.52)
(viii)	EIR on Advances	(2.35)	3.89
(ix)	EIR on Investment	(5.38)	(1.55)
(x)	Discounting of security deposit and deposit for services	0.21	(0.05)
(xi)	Discounting of Interest Income on Staff Advances	(0.62)	(1.64)
(xii)	Discountng of Employee cost of Staff advances	5.63	1.64
	Operating Profit before Working capital changes	**3994.56**	**3222.90**
	Working capital changes		
(i)	Loans	(36075.55)	(32605.95)
(ii)	Derivatives	(1964.29)	(1553.38)
(iii)	Trade Receivables	(1.55)	(2.51)
(iv)	Other Financial Assets	(259.67)	(31.24)
(v)	Other Non Financial Assets	130.48	(8.37)
(vi)	Bank Balance other than Cash & Cash Equivalent	(165.03)	78.39
(vii)	Other Financial Liabilities	1038.66	195.24
(viii)	Other Non Financial Liabilities	78.34	2.04
(ix)	Trade Payable	(10.17)	6.51
(x)	Provisions	(60.05)	(53.07)
	Sub Total	**(37288.83)**	**(33972.34)**
	Income tax paid (Net of refunds)	(617.95)	(671.16)
	Net cash flows from/(used in) operating activities -A	**(33912.22)**	**(31420.60)**
B	**Investing activities**		
(i)	Purchase of fixed and intangible assets	(21.58)	(21.74)
(ii)	Proceeds from sale of property and equipment	27.36	0.80
(iii)	Amount received on redemption of Investment	61.18	0.00
(iv)	Investments at fair value through Profit and Loss	(946.22)	(1010.34)
(v)	Dividend received	(5.05)	(10.14)
	Net cash flows from/(used in) investing activities - B	**(884.31)**	**(1041.42)**
C	**Financing activities**		
(i)	Deposit received		0.00
(ii)	Deposit repaid	0.00	(0.04)
(iii)	Debt securities issued	10396.12	14768.50
(iv)	Debt securities repaid	(5487.68)	(1000.00)
(v)	Rupee Long Term/ Short Term Borrowings raised	49858.40	14622.68
(vi)	Rupee Long Term/ Short Term Borrowings repaid	(12336.28)	(12885.47)
(vii)	Foreign Currency Borrowing raised	7658.61	21873.49
(viii)	Foreign Currency Borrowing repaid	(15672.58)	(4012.69)
(ix)	Raising/Redemption of Subordinated Liabilities	1442.00	0.00
(x)	Interest paid on Income Tax	(1.73)	(1.31)
(xi)	Dividends paid including DDT	(1062.02)	(1147.57)
(xii)	Issue Expenses on Perpetual Debt Instruments	(1.78)	
	Net cash flows from financing activities - C	**34793.06**	**32217.59**
D	**Net increase in cash and cash equivalents A+B+C**	**(3.47)**	**(244.43)**
	Cash and cash equivalents at Beginning of year	5.55	249.98
	Cash and cash equivalents at the end of year	**2.08**	**5.55**
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)*	-	-
(iv)	**Balances in Current Account with**		-
	- Reserve Bank of India	0.02	0.02
	- Scheduled Banks*	2.06	5.53
	- Demand Drafts in hand	-	-
(v)	Investment in Treasury Bill (Upto 90 Days)	-	-
	Total	**2.08**	**5.55**
	Note:		
	Cash Inflow from Interest on Loan & Investment	12,978.78	9,805.23
	Cash Outflow from Interest on Bond & Borrowings	7,644.55	6,509.85

SARC & ASSOCIATES * NEW DELHI * CHARTERED ACCOUNTANTS

Updated Material Accounting Policy Information

1. Material Accounting Policy Information

1.1	**Statement of Compliance with Ind AS** The Standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and notified under section 133 of the Companies Act, 2013 ("the Act"), other applicable provisions of the Act, and other applicable regulatory norms/guidelines including those issued by RBI. The Standalone Balance Sheet; Statement of Profit and Loss; Statement of Cash Flows; Notes, comprising a summary of material accounting policies and other explanatory information and Statement of Changes in Equity are prepared and presented as per the requirements of Division III of Schedule III to the Companies Act, 2013 applicable for Non-Banking Financial Companies (NBFCs).
1.2	**Basis of preparation and presentation** The Standalone Ind AS financial statements have been prepared on an accrual basis as a going concern and under the historical cost convention, except for certain financial assets and liabilities (including derivative instruments) which are measured at fair value as required by relevant Ind AS and explained in relevant accounting policies. These policies have been applied consistently for all the periods presented in the financial statements.
1.3	**Functional and presentation currency** The Company's financial statements are presented in Indian Rupees ('INR') which is also the Company's functional currency.
1.4	**Investment in associates and joint ventures** The Company records the investments in associates and joint ventures at cost less impairment loss, if any. If there is an indication of impairment in respect of entity's investment in associate or joint venture, the carrying value of the investment is tested for impairment by comparing the recoverable amount with its carrying value and any resulting impairment loss is charged against the carrying value of investment in associate or joint venture. On disposal of Investment in associate, and joint venture, the difference between net disposal proceeds and the carrying amount is recognized in the statement of profit and loss.
1.5	**Cash and cash equivalents** Cash and cash equivalent comprise of cash in hand, demand deposits, time deposits with original maturity of less than three months held with bank, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value. Statement of Cash Flow has been prepared using Indirect Method .
1.6	**Foreign currency** Transactions including income and expenses in foreign currencies are initially recorded by the Company at the rates of exchange prevailing on the date the transaction. At the end of each reporting period, foreign currency denominated monetary assets and liabilities are translated at the functional currency spot rates of exchange (RBI Reference Rate) prevailing at the reporting date.

	Foreign exchange gains and losses resulting from the settlement of foreign currency transactions and the re-measurement of monetary items denominated in foreign currency at period end exchange rates are recognized in the Statement of Profit or Loss in the period in which they arise.
1.7	**Revenue recognition** **1.7.1 Interest income** Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable. For financial assets measured at amortized cost, interest income is recorded using the effective interest rate (EIR), i.e. the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial assets and includes any fees or incremental costs that are incrementally directly attributable to the instrument and are an integral part of the EIR in line with Ind AS 109. Fees/ charges on loan assets, other than those considered an adjustment to EIR, are accounted for on accrual basis. Prepayment charges (premium) is accounted for by the Company in the year of receipt. The company has recognized any fees that are incrementally directly attributable to the loans on the basis of straight line basis co-terminus with the term of loan. Interest income in Non-Performing Assets and /or Stage 3 in Financial Assets is recognized only on cash/receipt basis. **1.7.2 Dividends** Dividend Income is recognized when the Company's right to receive the payment is established. **1.7.3 Rental income** Rental income arising from operating leases on investment properties is accounted for on a straight-line basis over the lease terms unless the payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases. **1.7.4 Other Revenue** Income from services rendered is recognised based on the terms of agreements/arrangements with reference to the stage of completion of contract at the reporting date. The Company recognizes revenue from contracts with customers based on the principle laid down in Ind AS 115 - Revenue from contracts with customers. Revenue from contract with customers is recognized to the extent it is probable that the economic benefits will flow to the Company and the revenue and costs, if applicable, can be measured reliably. Revenue is measured at the transaction price agreed under the Contract. Transaction Price excludes amounts collected on behalf of third parties (e.g., taxes collected on behalf of government) and includes/adjusted for variable consideration like rebates, discounts, only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved. Fee based income are recognized when they become measurable and when it is probable to expect their ultimate collection.

	1.7.5 Interest income on Investments Interest income from investments is recognised when it is certain that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.
1.8	**Borrowing costs** Borrowing costs consist of interest and other costs that the Company incurred in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs Borrowing costs that are directly attributable to the acquisition and/ or construction of a qualifying asset, till the time such qualifying asset becomes ready for its intended use, are capitalized. A qualifying asset is one that necessarily takes a substantial period to get ready for its intended use. All other borrowing costs are charged to the Statement of Profit and Loss on an accrual basis as per the effective interest rate method. Where Company has not made any specific borrowings for construction of a qualifying asset, the Company capitalises borrowing costs on account of general borrowings average rate of borrowings for the Company in terms of Ind AS 23 'Borrowing Costs'
1.9	**Investment properties-Ind AS 40** **Recognition** Investment properties include properties from which the Company is held for earning Rental Income or Capital Appreciatio . Investment properties are measured initially at cost, including transaction costs and any cost directly attributable in bringing the asset to the location and condition necessary for it to be ready for its intended use. **Subsequent Measurement** Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. Investment properties are depreciated in accordance to Schedule-II of the Companies Act 2013. All other repair and maintenance costs are recognised in statement of profit and loss as incurred. Though investment property is measured using cost model, the fair value of investment property is disclosed in the notes. **De-recognition** Investment properties are derecognized either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in Statement of profit and loss in the period of de–recognition on disposal. **Reclassification to/from investment property** Transfers are made to (or from) investment property only when there is a change in use. Transfers between investment property and owner-occupied property do not change the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purposes.
1.10	**Property, Plant and Equipment (PPE) and Intangible assets** **Recognition** PPE are initially recognized at cost. Cost of acquisition consists of purchase price or construction cost which is the amount paid and the fair value of any other consideration

	issued, if any, to acquire the asset and any cost directly attributable in bringing the asset to the location and condition necessary for it to be ready for its intended use alongwith present value of dismantling cost. Advances paid towards the acquisition of PPE outstanding at each balance sheet date are disclosed separately under other non-financial assets. **Subsequent Measurement** The Company has adopted the cost model of subsequent recognition to measure the Property, Plant and Equipment. Consequently, all Property, Plant and Equipment are carried at its cost less accumulated depreciation and accumulated impairment losses, if any. Subsequent expenditure is recognised as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured. **De-recognition** An item of Property, Plant and Equipment and any significant part initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss account when the asset is derecognized. **Intangible assets** Intangible assets are initially measured at cost and any cost directly attributable in bringing the asset to the condition necessary for it to be ready for its intended use. An intangible asset is recognized only when its cost can be measured reliably and it is probable that the expected future economic benefits that are attributable to it will flow to the Company. They are subsequently measured at cost less accumulated amortisation and accumulated impairment loss, if any. **Right-of-Use Asset** The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received). The right-of-use assets are depreciated on a straight-line basis.
1.11	**Depreciation and amortization** Depreciation is provided over the useful life of the PPE set as per Schedule-II of Companies Act, 2013 and depreciation rates have been worked out by applying WDV method after retaining 5% of cost as residual value except for the assets mentioned as below: a) Computer software is amortized over a period of five years on a straight-line basis. (ERP on licence term or 5 years whichever is earlier) b) Items costing upto Rs 5000 per item including books, miscellaneous assets/ consumables etc are expensed off in the profit and loss account in the year of purchase. Depreciation on additions to/ deductions from PPE during the year is charged on pro-rata basis from/ up to the date on which the asset is available for use/ disposed.

1.12	**Capital -work-in -Progress** Capital work in progress includes assets not ready for the intended use and is carried at cost, comprising direct and related incidental expenses. **Intangible assets under development** Expenditure incurred which are eligible for capitalization under intangible assets is carried as 'Intangible assets under development' till they are ready for their intended use.
1.13	**Leases** **(a) Company as a lessee** i) The Company assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of use asset is initially measured at cost, which comprises the initial amount of lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct cost incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. ii) The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-to-use asset or the end of the lease term. The estimated useful life of the right-to-use asset is determined on the same basis as those of property, plant and equipment. In addition, the right-to-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability. iii) The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. iv) The lease liability is measured at amortized cost using the effective interest method, it is re-measured when there is a change in future lease payments from a change in an index or rate. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in the profit and loss if the carrying amount of the right-of-use asset has been reduced to zero. v) The Company presents Right-of-Use asset under the Head "Investment Property"or "Property Plant and Equipment" based on their utility and lease liabilities in "other financial liabilities" in the Balance Sheet. vi) Short term Lease and Leases of low value assets: -The Company has elected not to recognize right-of-use asset and lease liabilities for short term leases that have lease term of 12 months or less and leases of low value assets. Lease Contracts for the Office Building, Flats & Vehicles, which are cancellable by either Lessor or Lessee will be treated as Short Term Lease. The Company recognizes the lease payments associated with these leases as an expense on a systematic basis over the lease term. vii) Leasehold Land is depreciated on straight Line basis over the period of lease terms.

	(b) As a lessor When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. To classify each lease, the Company makes an overall assessment of whether the lease transfers substantially all the risk and rewards incidental to the ownership of the underlying asset. If this is the case, then the lease is a finance lease, if not then it is an operating lease. As part of the assessment, the Company considers certain indicators such as whether the lease is for the major part of the economic life of the asset. The Company recognizes lease payments received under operating lease as income on a straight-line basis over the term of relevant lease unless the payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases as part of "Rental Income".
1.14	**Financial instruments** A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. **Initial recognition and measurement** The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and financial liabilities are recognised initially at fair value adjusted by transaction costs that are attributable to the acquisition or issue of the financial asset or financial liability except in the case of financial assets or financial liability recorded at fair value through profit or loss where the transaction cost are charged to profit and loss. **Subsequent measurement** **a) Non-derivative financial instruments** **i) Financial assets carried at amortised cost** A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. **ii) Financial assets at fair value through other comprehensive income** A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments other than which are held for trading and contingent consideration recognized by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL, the subsequent changes in fair value are recognized in other comprehensive income. **iii) Financial assets at fair value through profit or loss** A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss. It includes all derivative financial instruments except for those designated and effective as hedging instruments, for which the hedge accounting requirements are being applied.

iv) Equity investments
All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

v) Financial liabilities
Financial liabilities are subsequently carried at amortised cost using the effective interest method except for derivative financial liabilities which are carried at FVTPL with gains or losses recognized in the statement of profit and loss. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate the fair value due to the short maturity of these instruments.

b) Derivative financial instruments
The Company holds various derivatives to mitigate the risk of changes in exchange rates on foreign currency exposures as well as interest fluctuations including foreign exchange forward contracts, currency and interest rate swaps etc. The counterparty for these contracts is generally a bank.

Hedge accounting

Under hedge accounting, an entity can designate derivative contracts either as cash flow hedge or fair value hedge. The Company designates certain derivative contracts as cash flow hedges.

To qualify for hedge accounting, the hedging relationship must meet all of the following requirements:

- There is an economic relationship between the hedged item and the hedging instrument.
- The effect of credit risk does not dominate the value changes that result from that economic relationship
- The hedge ratio of the hedging relationship is the same as that resulting from the quantities of:
  - the hedged item that the company usually hedges; and
  - the hedging instrument that the company usually uses to hedge that quantity of hedged item
- The hedging relationship consists only of eligible hedging instruments and eligible hedged items
- At the inception of the hedging relationship there is formal designation and documentation of the hedging relationship and the entity's risk management objective and strategy for undertaking the hedge and its hedge effectiveness

Cash flow hedge
The hedging instruments which meets the qualifying criteria for hedge accounting are designated as cash flow hedge. The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in Other Comprehensive Income. The change in intrinsic value of hedging instruments is recognised in 'Effective Portion of Cash Flow Hedges'. The amounts recognized in such reserve are reclassified to the Statement of Profit or Loss when the hedged item affects profit or loss. Further, the change in fair value of the time value of a hedging instruments is recognised in 'Cost of Hedging Reserve'. The amounts recognised in such reserve are amortised to the Statement of Profit and Loss on a systematic basis. The gain or loss relating to ineffective portion is recognised immediately in Statement of Profit and Loss.

Fair value hedge
In line with the recognition of change in the fair value of the hedging instruments in the Statement of Profit & Loss, the change in the fair value of the hedged item attributable to the risk hedged is recognised in the Statement of Profit and Loss. Such changes are made to the carrying amount of the hedged item. Amortisation of said changes in carrying amount may begin as soon as an adjustment exists and shall begin no later than when the hedged item ceases to be adjusted for hedging gains and losses. The amortisation is based on a recalculated effective interest rate at the date that amortisation begins. If the hedged item is de-recognised, the unamortised fair value is recognised immediately in Statement of Profit and Loss.

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

Financial assets or financial liabilities, at fair value through profit or loss
This category has derivative financial assets or liabilities which are not designated as hedges. Any derivative that is not designated a hedge is categorized as a financial asset or financial liability, at fair value through profit or loss.

Derivatives not designated as hedges are recognized initially at fair value and attributable transaction costs are recognized in net profit in the Statement of Profit and Loss when incurred. Subsequent to initial recognition, these derivatives are measured at fair value through profit or loss and the resulting exchange gains or losses are included in Statement of Profit and Loss. Assets/liabilities in this category are presented as financial assets/ financial liabilities if they are either held for trading or are expected to be realized within 12 months after the balance sheet date.

De-recognition of financial instruments
The Company de-recognises a financial asset when the contractual rights to the cash flows from the financial asset expire or when substantially all the risks and rewards are transferred or it transfers the financial asset and transfer qualifies for de-recognition under Ind AS 109.

A financial liability (or a part of a financial liability) is de-recognised from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

1.15	**Share capital** **Ordinary shares** Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares and share options are recognized as a deduction from retained earnings, net of any related income tax effects.
1.16	**Fair value measurement** The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date using valuation techniques. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either: In the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole: Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

1.17	**Impairment** **a) Financial Assets** The Company recognises loss allowance for Expected Credit Loss (ECL) on a financial asset broadly in accordance with the principles laid down in Ind AS 109. The Company compares the risk of a default occurring on the financial asset as at the reporting date with the risk of a default occurring on the financial asset as at the date of initial recognition and based on the reasonable and supportable information, that is available and is indicative of significant increases in credit risk since initial recognition. The risk of default occurring on the financial asset is assessed as at the reporting date and the financial assets are classified into three categories based on the number of days of past due: - Stage – 1 - 0-30 days Includes loan assets that have not had a significant increase in credit risk since initial recognition or that has low credit risk at the reporting date. Stage – 2 - 31-90 days Includes loan assets that have had a significant increase in credit risk since initial recognition but that do not have objective evidence of impairment. Stage – 3 - Above 90 days. Includes loan assets that have objective evidence of impairment at the reporting date. The Expected Credit Loss (ECL) is measured at 12-month ECL for Stage 1 loan assets and lifetime ECL for Stage 2 & Stage 3 loan assets. ECL is the product of the Probability of Default, Exposure at Default and Loss Given Default, defined as follows: <u>Probability of Default (PD)</u> - The PD represents the likelihood of a borrower defaulting on its financial obligation, either over the next 12 months (12 months PD), or over the remaining lifetime (Lifetime PD) of the obligation. <u>Loss Given Default (LGD)</u> – LGD represents the Company's expectation of the extent of loss on a defaulted exposure. LGD varies by type of counterparty, type, and preference of claim and availability of collateral or other credit support. <u>Exposure at Default (EAD)</u> – EAD is based on the amount of outstanding exposure as on the assessment date on which ECL is computed. The ECL is calculated based on the historical data with due weightage to the likely future events which may affect the cash flows. The Company recognises in statement of profit or loss, as an impairment gain or loss, the amount of Expected Credit Loss (or reversal) that is required to adjust the loss allowance at the reporting date. Additional provision is made in order to establish a balance in the provision for loans that the Company's management considers prudent and adequate keeping in view the unforeseen events and happenings such as change in policy of Government and procedural delays in repayments from the agencies, outcome of pending cases under Insolvency and Bankruptcy code etc. **Modification Loans** The company allows concessions or modification of loan term as a response to the borrowers' financial difficulties rather than taking possession or to other wise enforce collection of security. The company considers a loan for borne when such concession or modification are provided as a result of the borrower present and expected financial

	difficulties and the company would not have agreed to them if the borrower had been financially healthy. Indicators of financial difficulties include defaults on covenants, or significant concerns raised by the Credit Risk Department. Forbearance may involve extending the payment arrangement and the agreement of new loan condition. Once the term is negotiated, any impairment is measured by taking into account the original and modified parameter. It is the company's policy to monitor forborne loans to help ensure that future payment continues to be likely to occur. De-recognition decisions and classifications between Stage 2 and Stage 3 are determined on a case-by-case basis. If these procedures identify a loss in relation to loan, it is disclosed and managed as an impaired Stage 3 or forborne asset until it is collected or written off. However, if the modification results into notional gain on account change in expected future value of cash flows, the same shall not be recognized. When the loan has been renegotiated or modified but not derecognized, the company also reassesses whether there has been a significant increase in credit risk. **b) Non-financial assets** **Intangible assets and property, plant and equipment** Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs. If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.
1.18	**Government grants and subsidies** Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset. When the Company receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e., by equal annual instalments. When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

	a) The Company acts as a channelizing agency for disbursement of grants/ subsidies under various schemes of the Government and Government Agencies. The Company receives the amount of such grants/subsidies and disburses them to eligible parties in accordance with the schemes of the relevant grants/subsidies. The undisbursed grants / subsidies as at the year-end are shown as a part of Financial Liabilities. Where grants/ subsidies disbursed exceed, the related amount received, such amount receivable from Government / Government Agencies is shown as a part of other Loans and Advances. b) Grants received from other than Govt. agencies or development partners, in respect of certain schemes for economically weaker sections / low-income groups are also dealt with in the manner described at (a) above. Interest earned on loans given under certain specified schemes is shown under "Financial Liabilities" and is utilized as per the terms of the agreement.
1.19	Employee benefits (a) Short-term employee benefits All short-term employee benefits including salaries & wages, performance related pay, non-monetary benefits such as medical care etc. are valued on undiscounted basis and recognized as an expense in the statement of profit and loss of the period in which the employee renders the related service. (b) Post-employment benefits Defined Contribution Plans: A defined contribution plan is a plan under which the Company pays fixed contributions periodically into a separate fund. The Company has no legal or constructive obligations to pay any further amount after payment of the fixed contributions. The contributions made by the Company towards defined contribution plans are charged to the Statement of Profit and Loss in the period to which the contributions relate. Defined Benefit Plans: The Company's net obligation in respect of defined benefit plans such as gratuity, other post-employment benefits etc., is calculated separately for each plan by estimating the amount of future benefit that the employees have earned in the current and prior periods, discounting that amount and deducting the fair value of the plan assets, if any. The calculation of defined benefit obligation is performed at the end of each reporting period, by a qualified actuary using the Projected Unit Credit method. When the calculation results in a potential asset for the Company, the recognized asset is limited to the present value of the economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. The current service cost of the defined benefit plan, recognized in the Statement of Profit and Loss as part of employee benefit expense, reflects the increase in the defined benefit obligation resulting from employee service in the current year, benefit changes, curtailments, and settlements. Past service costs are recognized immediately in the Statement of Profit and Loss. The net interest is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of the plan assets. This net interest is included in employee benefit expense in the Statement of Profit and Loss. Re-measurements which comprise of actuarial gains and losses, the return on plan assets (excluding amounts included in the net interest on the net defined benefit liability (asset)) and the effect of the asset ceiling (if any, excluding amounts included in the net

	interest on the net defined benefit liability (asset)), are recognized in Other Comprehensive Income. (c) Other long-term employee benefits: Liability towards other long term employee benefits including leave encashment, long service awards etc., are determined on actuarial valuation by qualified actuary by using Projected Unit Credit method. Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged to the Statement of Profit and Loss in the period in which such gains or losses are determined. (d) Loan to employees at concessional rate Loans given to employees at concessional rate are initially recognised at fair value and subsequently measured at amortised cost. The difference between the initial fair value of such loans and transaction value is recognised as deferred employee cost upon disbursement of Loan, which is amortised on a straight-line basis over the expected remaining period of the loan. In case of change in expected remaining period of the loan, the unamortised deferred employee cost on the date of change is amortised over the updated expected remaining period of the loan on a prospective basis.
1.20	**Taxes – Ind AS 12** Tax expense comprises current and deferred tax. **Current income tax** Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). In respect of disputed current tax demands, where the Company is in appeal, provision for tax is made when the matter is finally decided. **Deferred tax** Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

	Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.
1.21	**Dividend** Proposed final dividends and interim dividends payable to the shareholders are recognized as changes in equity in the period in which they are approved by the shareholders' meeting and the Board of Directors respectively.
1.22	**Provisions** Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss. Reimbursements expected in respect of expenditure required to settle a provision is recognized only when it is virtually certain that the reimbursement will be received.
1.23	**Contingent liabilities and assets** The Company does not recognize a contingent liability but discloses its existence in the financial statements Contingent liability is disclosed in the case of: • A present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation • A present obligation arising from past events, when no reliable estimate is possible • A possible obligation arising from past events, unless the probability of outflow of resources is remote. • Contingent assets are not recognised. A contingent asset is disclosed, as required by Ind AS 37, where an inflow of economic benefits is probable.
1.24	**"Materiality of Events / Information "** "Financial impact of events / information relating to prior years identified in the current year which are not material are accounted for in the current year and are not corrected retrospectively through restatement of comparative amounts. Events or information are considered to be material if they could, individually or collectively, influence the economic decisions of the users of the financial statements and on the basis of governing laws, rules, regulations or recommendations issued by competent authorities." Events after Balance sheet date are evaluated and adjusting /non adjusting events dealt as per IND AS 10.
1.25	**Earnings per Share** The basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equities shares outstanding during the year. Diluted earnings per share is computed by dividing adjusted net profit after tax by the aggregate of weighted average number of equity shares and dilutive potential equity shares outstanding during the year. The number of equity shares and potentially dilutive equity shares are adjusted for share splits /reverse share splits and bonus shares, as appropriate.

1.26	**Asset Held for Sale** Assets are classified as Held for Sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and the sale is highly probable. A sale is considered as highly probable when such assets have been decided to be sold by the Company; are available for immediate sale in their present condition; are being actively marketed for sale at a price and the sale has been agreed or is expected to be concluded within one year of the date of classification. Such assets are measured at lower of carrying amount or fair value less selling costs. Assets held for sale are presented separately from other assets in the Balance Sheet and are not depreciated or amortised while they are classified as held for sale. (IND AS 105)

2. Significant accounting judgements, estimates and assumptions.

- The preparation of Standalone financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period.

- Management believes that the estimates used in the preparation of financial statement are prudent and reasonable. Future result could differ from these estimates. Any revision to accounting estimate is recognized prospectively in current and future period.

Judgements

In the process of applying the company's accounting policies, management has made the following judgements, which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

2.1	**Business model assessment** • Classification and measurement of financial assets depend on the results of the SPPI and the business model test. The Company determines the business model at a level that reflects how Companies of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets. **Estimates and Assumptions** • The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the company. Such changes are reflected in the assumptions when they occur

2.2	**Fair value of financial instruments** The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. Judgements and estimates include considerations of liquidity and model inputs related to items such as credit risk (both own and counterparty), correlation and volatility.
2.3	**Effective Interest Rate (EIR) method** The company's EIR methodology recognises interest income / expense using a rate of return that represents the best estimate of a constant rate of return over the expected behavioural life of loans given / taken and recognises the effect of potentially different interest rates at various stages and other characteristics of the product life cycle (including prepayments and penalty interest and charges). This estimation, by nature, requires an element of judgement regarding the expected behaviour and life-cycle of the instruments, as well expected changes to India's base rate and other fee income/expense that are integral parts of the instrument.
2.4	**Impairment of financial asset** The measurement of impairment losses across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances. The company's ECL calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered accounting judgements and estimates include: - The Company's grading model, which assigns PDs to the individual grades - The Company's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a LTECL basis and the qualitative assessment - The segmentation of financial assets when their ECL is assessed on a collective basis - Development of ECL models, including the various formulas and the choice of inputs - Determination of associations between macroeconomic scenarios and, economic inputs, such as unemployment levels and collateral values, and the effect on PDs, EADs and LGDs - Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into the ECL models It has been the Company's policy to regularly review its models in the context of actual loss experience and adjust when necessary.
2.5	**Provisions and other contingent liabilities** The Company operates in a regulatory and legal environment that, by nature, has a heightened element of litigation risk inherent to its operations. As a result, it is involved in various litigation, arbitration and regulatory investigations and proceedings in the ordinary course of the Company's business.

	Given the subjectivity and uncertainty of determining the probability and amount of losses, the Company takes into account a number of factors including legal advice, the stage of the matter and historical evidence from similar incidents. Significant judgement is required to conclude on these estimates.
2.6	**Revenue from contract with Customers** The Company's contracts with customers include promises to transfer services to a customer. The Company assesses the services promised in a contract and identifies performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables. The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or services, transfer of significant risks and rewards to the customer, etc.
2.7	**Leases** Ind AS-116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. Company also used judgement in determining the low value assets as given under the Ind AS-116.
2.8	**Income Taxes** Significant estimates are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions and in respect of expected future profitability to assess deferred tax asset. Further, the Company's Management has no intention to make withdrawal from the Special Reserve created and maintained under section 36(1)(viii) of the Income tax Act, 1961 and thus, the special reserve created and maintained is not capable of being reversed. Hence, the company does not create any deferred tax liability on the said reserve.