



HUDCO/CS/55th AGM/SE/2025

23rd August, 2025

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

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

Sub: Notice of 55th Annual General Meeting and Annual Report for the Financial Year 2024-25

Sir/Madam,

This is to inform that 55th Annual General Meeting (AGM) of Housing and Urban Development Corporation Limited (HUDCO) is scheduled to be held on Monday, 15th September, 2025 at 11:30 a.m. (IST) through Video Conferencing (VC)/Other Audio-Visual Means (OAVM), in accordance with the relevant circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India.

Pursuant to Regulation 30 and Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Annual Report for the Financial Year 2024-25, inter-alia containing the Notice of 55th AGM of the Company.

Further, in compliance of relevant circulars, the Annual Report for the Financial Year 2024-25 comprising Notice of 55th AGM is being sent to all the members of the Company electronically whose email addresses are registered with their Depository Participant/ RTA. Further, in compliance of Regulation 36(1)(b) of SEBI (LODR) Regulations, 2015, a letter providing the web-link, including the exact path, where complete details of the Annual Report are available is also being sent to the shareholder(s) who have not registered their email-id.

The copy of AGM Notice and the Annual Report are also available on the website of the Company at www.hudco.org.in, website(s) of Stock Exchange(s) i.e. BSE Limited at www.bseindia.com, National Stock Exchange of India Limited at www.nseindia.com and e-voting service provider i.e. National Securities Depository Limited at www.evoting.nsdl.com.

यह आपकी जानकारी के लिए है। This is for information please.

धन्यवाद

भवदीय

फॉर हाउसिंग एंड अर्बन डेवलपमेंट कॉर्पोरेशन लिमिटेड

VIKAS GOYAL

Digitally signed by VIKAS
GOYAL
Date: 2025.08.23 17:06:09
+05'30'

विकास गोयल

कंपनी सेक्रेटरी एंड कंप्लायंस ऑफिसर

Encl. as above

हाउसिंग एंड अर्बन डेवलपमेंट कॉर्पोरेशन लिमिटेड
(भारत सरकार का उपक्रम)

आई एस ओ 9001:2015 प्रमाणित कंपनी

कोर - 7ए, हडको भवन, इंडिया हैबिटेड सेंटर, लोधी रोड,

नई दिल्ली - 110003, दूरभाष : 011-24649610-21

Housing and Urban Development Corporation Limited
(A Government of India Enterprise)

AN ISO 9001 : 2015 CERTIFIED COMPANY

Core - 7 'A', HUDCO Bhawan, India Habitat Centre, Lodhi Road,
New Delhi - 110003, Tel. : 011-24649610-21

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CIN : L74899DL1970GOI005276, GST : 07AAACH0632A1ZF, Visit us at : www.hudco.org.in

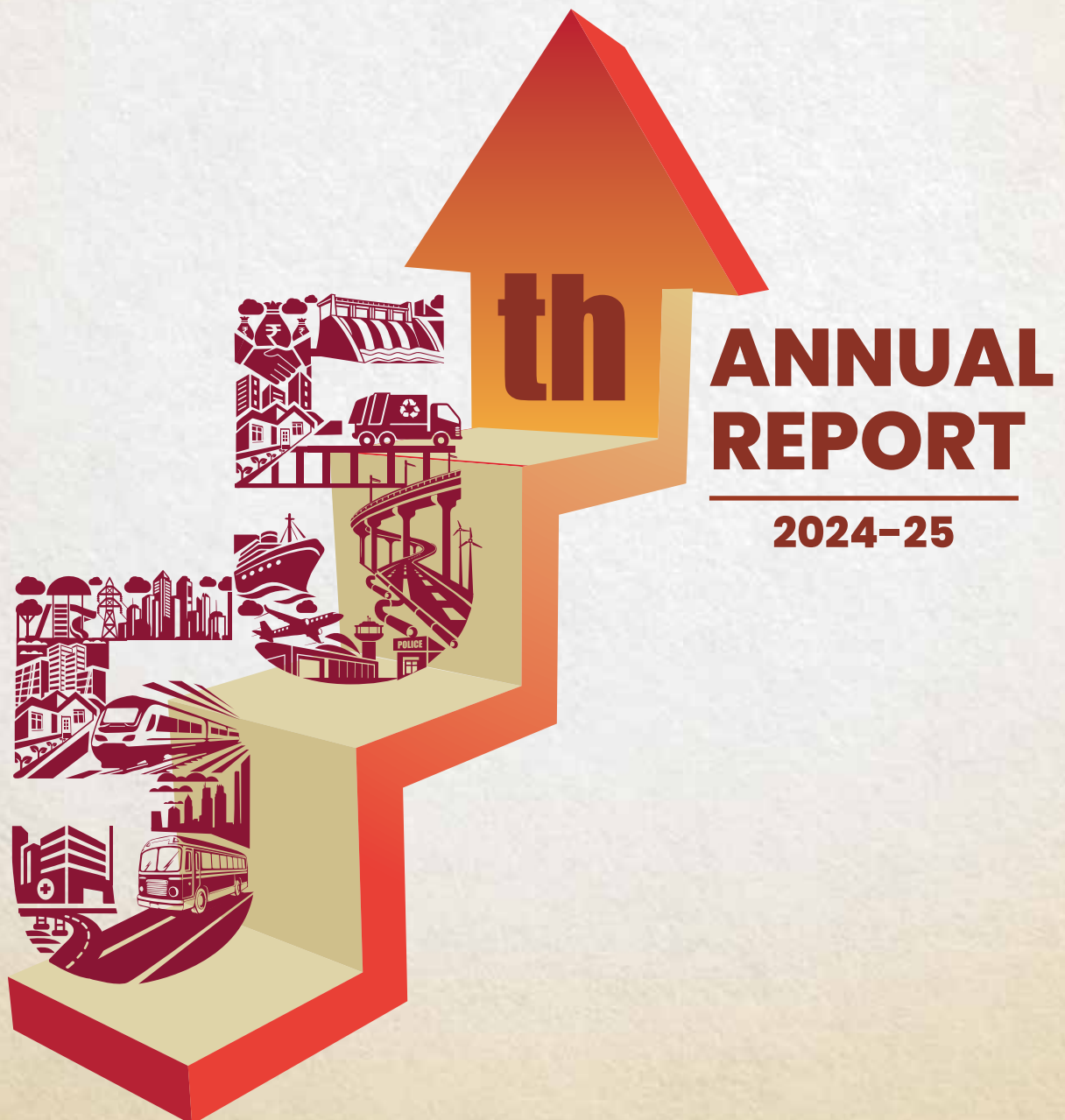
Building Assets for Viksit Bharat



हडको
hudco

A NAVRATNA CPSE

Financing Infrastructure Beyond Housing



**ANNUAL
REPORT**

2024-25

BOARD OF DIRECTORS



From Left to Right: Shri Daljeet Singh Khatri, Director (Finance), Shri M. Nagaraj, Director (Corporate Planning), Dr. Ravindra Kumar Ray (Independent Director), Shri Kantilal Chaturbhai Patel (Independent Director), Shri Sanjay Kulshrestha (Chairman & Managing Director), Shri Sanjeet (Govt. Nominee Director), Smt. Sabitha Bojan (Independent Director) and Shri Solomon Arokiaaraj (Govt. Nominee Director).



55th Annual Report 2024-25



हउको
hudco

A NAVRATNA CPSE

Financing Infrastructure Beyond Housing

HOUSING AND URBAN DEVELOPMENT CORPORATION LIMITED

(A NAVRATNA CENTRAL PUBLIC SECTOR ENTERPRISE)

MISSION

To promote sustainable habitat development to enhance the quality of life.

VISION

To be a leading techno-financial institution promoting sustainable habitat development for transforming the lives of people.

Financing Infrastructure Beyond Housing

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E-VOTING SCHEDULE

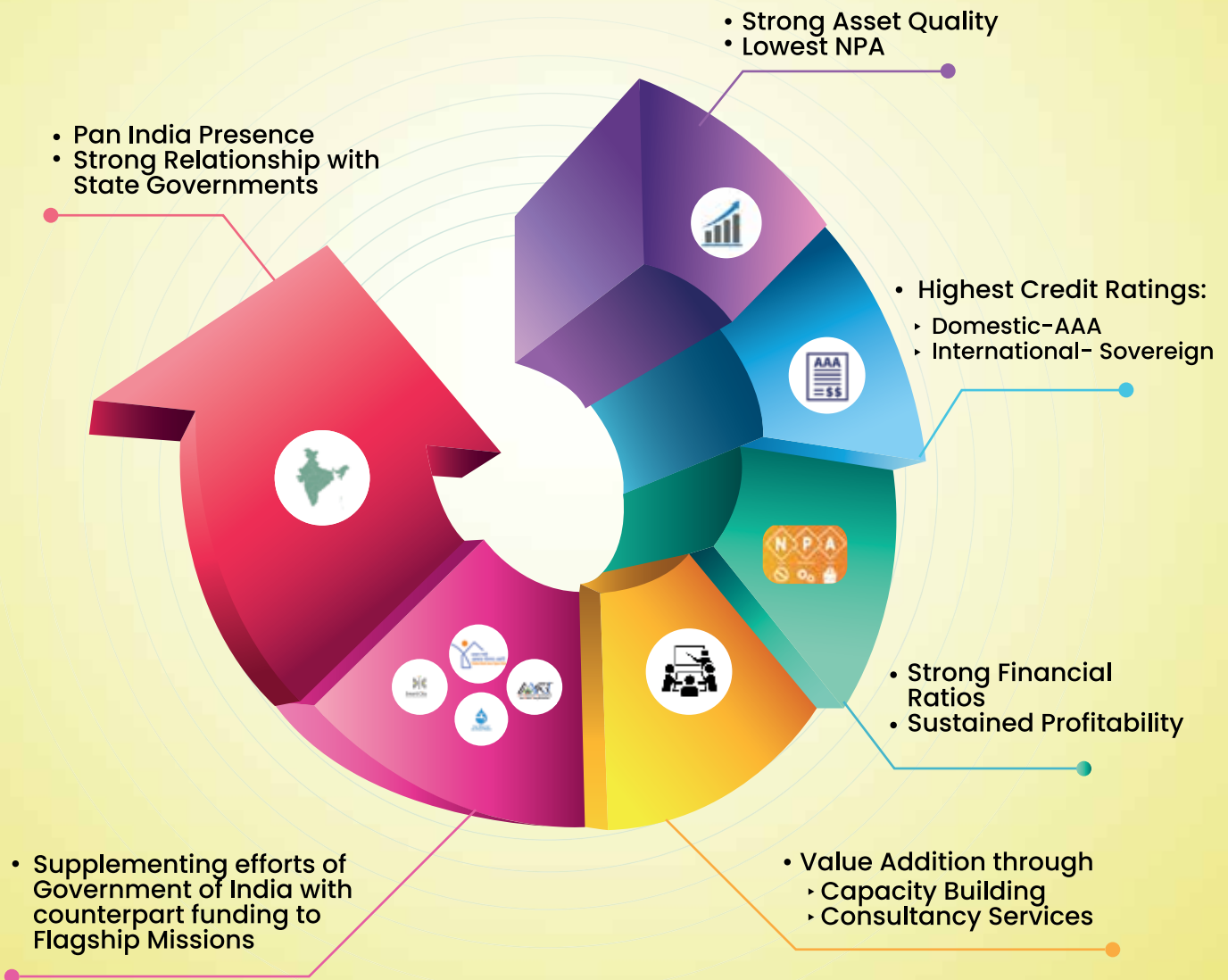
CUT OFF DATE	START DATE	END DATE
08-09-2025	11-09-2025	14-09-2025
	09:00 a.m. (IST)	05:00 p.m. (IST)

ANNUAL GENERAL MEETING

Date: 15th September, 2025 Time: 11:30 a.m.

KEY STRENGTHS

A Strategic Player in the Infrastructure & Housing Sector



OUR JOURNEY SO FAR

2020-Till Date

- 2021: Disinvestment of 8%
- 2023-24: Disinvestment of 6.81% #
- 2024-25: Navratna Status
- Registered as NBFC-IFC
- Excellent MoU Rating FY 24
- All time high dividend of Rs. 830.79 Crore *
- 2025-26: 54EC Capital Gain Tax Exemption Bonds and Zero Coupon Bonds

2010-2020

- 2011-16: Public Issue of Tax Free Bonds
- 2015-16: Credit Rating upgraded to "AAA"
- 2017: Public listing of 10.19%
- Consistent Excellent MoU Rating



2000-2010

- 2000: HUDCO Niwas
- 2001: Authorized Capital increased to Rs.2500 Crore
- 2002: Schedule-A Company
- 2004: Miniratna-I



1990-2000

- 1998: Key role in 2MHP
- 1999-2000: PM's award for top 10 PSUs
- 1996: Public Financial Institution (PFI)



1980-1990

- 1985: Establishment of Research & Training Institute (HSMI)
- 1989: Exclusive Urban Infra Window



1970-1980

- 1970: Incorporation under Companies Act
- 1st HFC in Public Sector
- Equity of Rs. 2 Crore

(Total till date - 25%)

* (Subject to approval of shareholders)

WHAT WE DO

HUDCO offers 360° Partnership for sustainable asset creation supplementing efforts of Government of India (GoI) for Viksit Bharat and has been a key partner in GoI schemes and flagship missions

Customized Consultancy Services/PMC

- Covering Wide Arena-
 - Project DPR/ Estimates
 - Environmental Engineering
 - Urban & Regional Planning



- Appraisal & Monitoring
- Architectural Design
- Environmental Studies
- Asset Monetization

Infrastructure & Housing Financing

- Infrastructure:
 - Core Infra - Solid Waste Management, Water Supply, Sewerage, Drainage
 - Social Infra- Hospital, Govt. Buildings
 - Commercial Infra- Roads, Highways, Urban Mobility, Ports, Energy
- Affordable Housing
- Land Acquisition



- **GoI Schemes**
 - Counterpart Funding
 - PMAY - Urban and Rural
 - Smart Cities
 - AMRUT
 - Swachh Bharat Mission
 - Jal Jeevan Mission

Capacity Building

- Handholding of borrowing agencies
- Customised Trainings for:
 - International Stakeholders
 - In-house Training Programmes



- Research & Documentation

PAN-INDIA PRESENCE



- Corporate /Registered Office at New Delhi
- 21 Regional Offices and 11 Development Offices across India.
- Training & Research arm - Human Settlement Management Institute (HSMI) at New Delhi

- Employee strength (as on Mar, 2025) - 619
- Diverse pool of Professionals – 538 [Finance, Engineers, Architect, Town Planners, Environmentalist, Legal, HR, IT and Communication Professionals]
- Promotes Women Empowerment

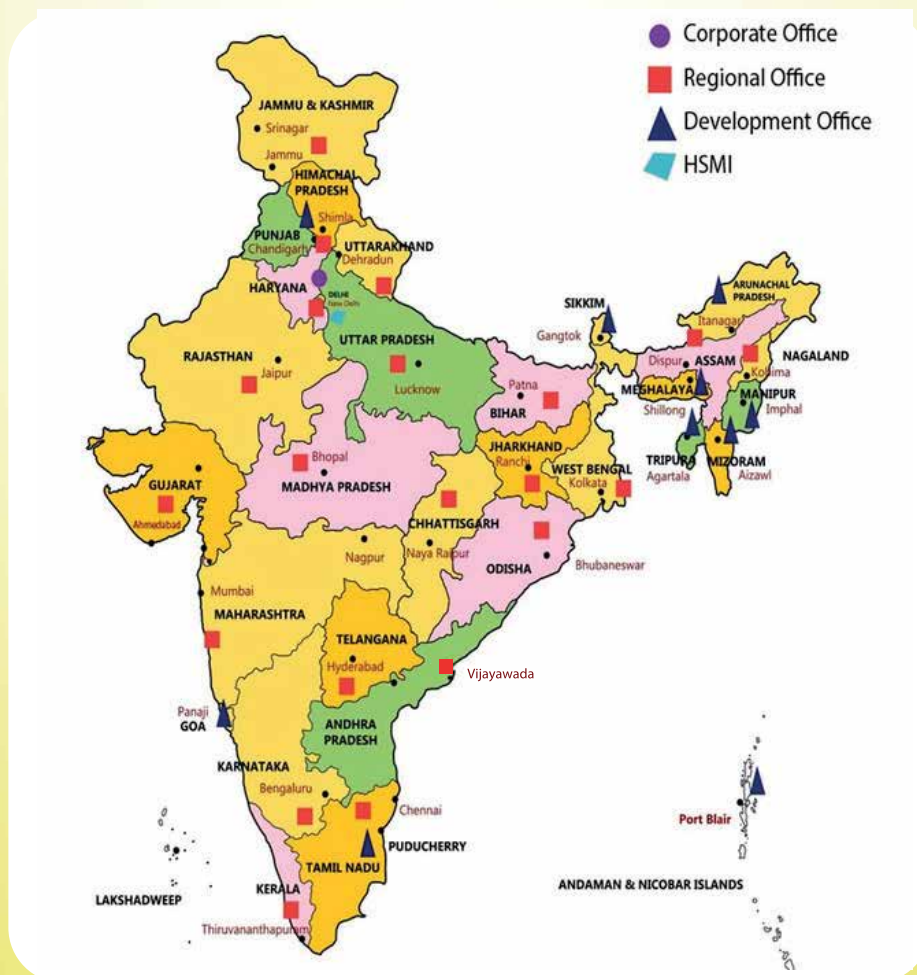


30%



70%

Enabling – Business Diversification, Brand Recognition, Strong Partnership with State Governments and Investor Outreach



HIGHEST CREDIT RATINGS



DOMESTIC – AAA

INTERNATIONAL – SOVEREIGN

**India Ratings
& Research**
A Fitch Group Company

IND AAA (STABLE)

BBB+ (STABLE)

ICRA
A MOODY'S INVESTORS
SERVICE COMPANY

AAA (STABLE)

BBB- (STABLE)

CARE Ratings
Practical Risk Outlook

AAA (STABLE)

BAA3 (STABLE)

JCR

Japan Credit Rating Agency, Ltd.

FitchRatings

Moody's

HOW DOES IT MATTER?

- STRONGER LENDING CAPACITY
- TRUSTED BY BORROWERS
- GLOBAL FINANCIAL CREDIBILITY
- LOW-RISK PROFILE

KEY FINANCIAL HIGHLIGHTS FY 2025

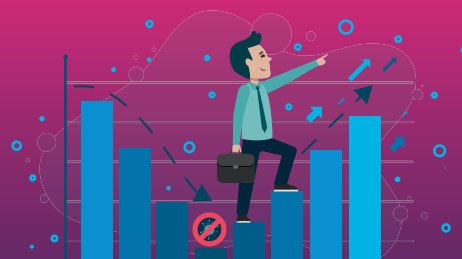
LOAN DISBURSEMENT



₹ 40,038 CR

123% YOY GROWTH

REVENUE FROM OPERATION



₹ 10,311 CR

33% YOY GROWTH

LOAN SANCTIONS



₹ 1, 27, 952 CR

55% YOY GROWTH

PROFIT AFTER TAX



₹ 2,709 CR

28% YOY GROWTH

SUPERIOR LIABILITY MANAGEMENT



CONTINUOUS REDUCTION IN
COST OF BORROWINGS

MARKET CAP



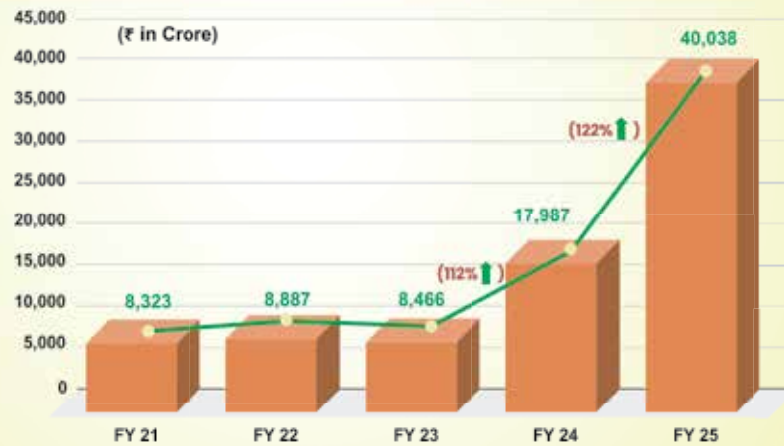
₹ 40,000 CR

GROWTH OF 4.5 TIMES SINCE MAR '23

LOAN SANCTIONS



LOAN DISBURSEMENTS



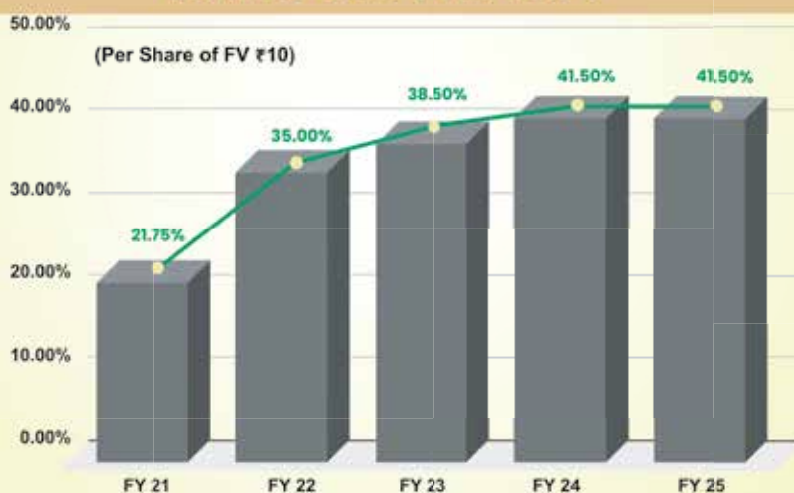
LOAN OUTSTANDING



RETURNS TO SHAREHOLDERS



DIVIDEND PAYOUT



PRISTINE ASSET QUALITY



OUR COLLABORATIONS

HUDCO's senior management led by Shri Sanjay Kulshrestha in meetings with Hon'ble Ministers and Government Officials to discuss the company's increasing role in achieving GoI's vision of Viksit Bharat 2047.



OUR COMMITMENTS

HUDCO has signed MoUs with various State Governments and eminent Organizations to strengthen its footprints in the Infrastructure Development sector.



CSR ACTIVITIES

Our commitment to CSR goes beyond financial performance—it's a heartfelt pledge to bridge the gap between potential and opportunity through initiatives in education, healthcare, nutrition and much more.

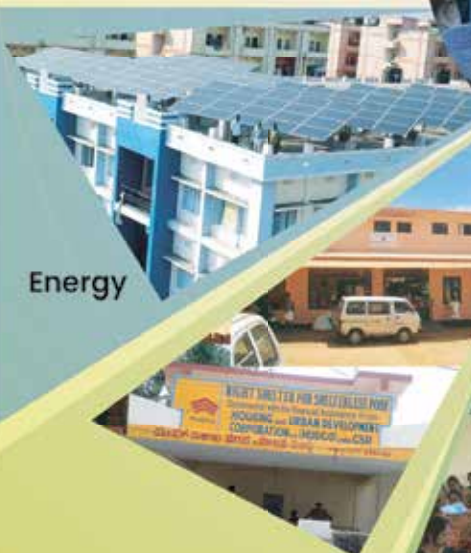
Healthcare



Education



Energy



Night Shelter



Skill Development



Nutrition

FINANCIAL HIGHLIGHTS

(₹ In Crore)

PARTICULARS	2020-21	2021-22	2022-23	2023-24	2024-25
Revenue from Operations	7,234.58	6,954.08	7,049.46	7,784.29	10,311.29
Gross Income	7,277.73	6,997.66	7,086.18	7,948.10	10,348.38
Profit Before Tax (excluding Extraordinary and Exceptional Items)	2,228.64	2,345.94	2,289.41	2,843.44	3,636.66
Profit After Tax	1,578.58	1,716.60	1,701.62	2,116.74	2,709.14
Share Capital - Equity	2,001.90	2,001.90	2,001.90	2,001.90	2,001.90
Reserves & Surplus	11,187.15	12,466.42	13,443.35	14,612.40	15,967.89
Shareholder's Fund	13,189.05	14,468.32	15,445.25	16,614.30	17,969.79
Net Worth (Average)	12,766.27	13,828.68	14,956.79	16,029.78	17,292.05
Total Borrowings	60,977.96	61,503.04	62,905.08	73,995.90	107,296.76
Loan Outstanding	75,786.59	76,989.92	79,236.97	91,365.05	124,340.71
Total Borrowings/Net Worth (%)	462.34	425.09	407.28	445.37	597.10
PAT/Net Worth (Average) (%)	12.37	12.41	11.38	13.21	15.67
Dividend (including Interim Dividend and Proposed Dividend, if any)	435.41	700.66	770.73	830.79	830.79
Dividend/PAT (%) *	27.58	40.82	45.29	39.25	30.67
Dividend/Net Worth (Average) (%) *	3.41	5.07	5.15	5.18	4.80
Earning per share (₹) (Face value of ₹ 10/- per share) **	8.53	8.53	8.53	10.57	13.53

* Dividend for the Financial Year 2020-2021, includes Interim Dividend of ₹150.14 Crore and Final Dividend of ₹285.27 Crore approved by the Shareholders at the AGM, thereby making Total Dividend to ₹435.41 Crore. Dividend for the Financial Year 2021-22, includes Interim Dividend of ₹150.14 Crore and Final Dividend of ₹550.52 Crore approved by the Shareholders at the AGM, thereby making Total Dividend to ₹700.66 Crore. Dividend for the Financial Year 2022-23, includes Interim Dividend of ₹150.14 Crore and Final Dividend of ₹620.59 Crore approved by the Shareholders at the AGM, thereby making Total Dividend to ₹770.73 Crore. Dividend for the Financial Year 2023-24, includes Interim Dividend of ₹300.29 Crore and Final Dividend of ₹530.50 Crore to be approved by the Shareholders at the AGM, thereby making Total Dividend to ₹830.79 Crore. Dividend for the Financial Year 2024-25, includes Interim Dividend of ₹620.59 Crore and Final Dividend of ₹210.20 Crore to be approved by Shareholders at the AGM, thereby making Total Dividend to ₹830.79 Crore.

** The Face value of Equity Shares of company has been sub-divided from ₹1000/- to ₹10/- in the Extraordinary General Meeting held on 28th March, 2016. Accordingly, Paid-up Equity Shares of the company stands changed from 2,00,19,000 shares of ₹1000/- each to 2,00,19,00,000 shares of ₹10/- each.

OPERATIONAL HIGHLIGHTS

PARTICULARS	2020-21	2021-22	2022-23	2023-24	2024-25
No. of Schemes Sanctioned	43	44	41	73	79
Loan Sanctioned (₹ In Crore)	9202	20663.2	24571.98	77382.15	127952.49
Amount Released (₹ In Crore)	8323	8887	8465.92	17980.75	40037.51
Dwelling Units					
- Total	12488	88523	349308	116524	41754
- % of EWS & LIG**	58.98	99.74	99.94	99.80	99.65
Sanitation Units	0	0	0	0	0
Urban Infrastructure Projects	32	32	36	61	76
UI Loan Sanctioned (₹ In Crore)	8265.27	18903.82	21106.19	73487.77	122331.14

** Figure excluding Niwas



BRIEF PROFILE OF DIRECTORS



Shri Sanjay Kulshrestha
Chairman & Managing Director
(DIN: 06428038)

Shri Sanjay Kulshrestha, aged 56 years, is the Chairman & Managing Director of the Company since 16th October, 2023 (A/N). Shri Sanjay Kulshrestha brings along with him more than three decades of rich experience in the infrastructure sector, particularly in power generation, transmission and distribution.

Starting his illustrious career with a Multinational Company, Shri Sanjay Kulshrestha's professional journey spans across various prestigious roles in State PSUs, Private sector Companies and Central Public Sector Undertakings. Prior to joining HUDCO, he has dedicated 17 years of his career to REC, a Maharatna NBFC under the Government of India, where he led business operations with distinction and had also served as head of CSR arm and consultancy subsidiary.

As CMD, HUDCO, his vision is to significantly enhance the corporation's role in supplementing efforts of Government of India for creation of world class Infrastructure, in line with Viksit Bharat 2047. His strategies to diversify the overall resource base improve liquidity profile and reduce HUDCO's cost of funds by establishing HUDCO's footprints in the international markets will enable lending at competitive rates for creation of resilient and sustainable infrastructure and achieve objective of profitability with social justice.

Moreover, leveraging his extensive experience, insights in the power and infrastructure sector, his vision is to expand HUDCO's operations along with consultancy and capacity building initiatives, which would pave way for HUDCO to emerge out as an entity offering 360° solution for Infrastructure creation and mitigating huge capital requirements in the sector. Shri Sanjay Kulshrestha is not holding directorship in any company other than HUDCO.



Shri M. Nagaraj
Director (Corporate Planning)
(DIN: 05184848)

Shri M. Nagaraj, aged 58 years, is the Director (Corporate Planning) of the Company since 1st February, 2019.

Shri M. Nagaraj holds qualification / degree of Cost Accountant, Company Secretary, MBA with specialisation in Finance and CAIIB.

Shri M. Nagaraj is having 34 years of vast experience to his credit in diversified fields/ sectors like Housing & Infrastructure Finance, Skill Development & Micro Finance in Social Sector and International Trading, with strong fundamentals in Managerial Capabilities and e-governance for corporate sector.

Before joining HUDCO as Director (Corporate Planning), Shri M. Nagaraj, served PEC Limited under the Ministry of Commerce and Industry as its Chairman & Managing Director. He was also Managing Director in National Safai Karmacharis Finance and Development Corporation under the aegis of Ministry of Social Justice and Empowerment. Before that, he was Director in IIFCL Projects Limited and also General Manager in IIFCL under Ministry of Finance, handling the portfolios of Project Finance especially Take-out Finance Scheme of IIFCL, Board Secretariat, Vigilance Activities, Business Development, etc.

Shri M. Nagaraj holds directorship in two companies other than HUDCO namely: Bangalore Metro Rail Corporation Limited and National Industrial Corridor Development Corporation Limited.





Shri Daljeet Singh Khatri
Director (Finance)
 (DIN: 06630234)

Shri Daljeet Singh Khatri, aged 55 years, has assumed the charge of Director (Finance), HUDCO w.e.f. 14th August, 2024. He is an Associate Member of the Institute of Cost Accountants of India. He is also a Certified Associate of Indian Institute of Bankers.

Shri Daljeet Singh Khatri has over 27 years of experience in various Financial Institutions such as REC, SIDBI and NHB. Prior to joining HUDCO, he was working with REC as Executive Director (Finance). He was instrumental in implementation of various systemic improvements in REC. He has diverse experience in core finance functions such as Domestic and International Funds Mobilization, Treasury Management, Project Appraisal, Assets and Liability Management, Risk Function, Financial Concurrence and Formulation of Financial Policies, Contracts and Procurement Management etc.

Shri Daljeet Singh Khatri is not holding directorship in any company other than HUDCO.



Shri Sanjeet
Part-time Official Director
 (DIN: 09833776)

Shri Sanjeet, aged 53 years, is an Indian Railway Accounts Service (IRAS) Officer of 1998 batch. Presently, he is serving as Joint Secretary & Financial Advisor in the Ministry of Housing and Urban Affairs, Government of India since 12th December, 2022.

Shri Sanjeet, holds Masters and M.Phil. degree(s) in International Studies from Jawaharlal Nehru University, New Delhi in addition to Master of Business Administration.

Shri Sanjeet has around 27 years of rich, varied and multi-disciplinary experience in the field of Finance & Accounts, Administration, financial appraisal of proposals, Expenditure & Budgetary issues, Tender and Contract management, Procurement & Auction, Policy issues on Pay & Allowances and Audit functions. He has in the past held various important positions in the Indian Railways. Before joining as JS&FA, he was posted as Executive Director in Railway Board. He has also worked as GM F&A in CONCOR, a Railway PSU, Financial Advisor in Northern Railway and Senior Divisional Finance Manager, Lucknow.

Shri Sanjeet has attended various training programmes and workshops both domestic and international level. He was also part of the HUDCO delegation to raise funds from Japan & Singapore (Multilateral Development Banks). He has attended Advanced Management programme from ISEAD, Singapore and ICLIF, Malaysia. He was part of Finance &

Accounts Technical Training Programme at European School of Business, London and Paris. Shri Sanjeet has also attended Container Terminal Management program at Antwerp, Belgium. He has attended Eighth Annual India unlimited Investors conference at Singapore.

Shri Sanjeet was instrumental in setting up of New Computer Centre in Traffic Accounts Office & implementation of PRIME, disposal of scrap, Clearing of Traffic suspense, for which he has been conferred with various awards from time to time. He has also been awarded Certificate of Merit from National Institute of Financial Management.

Shri Sanjeet holds directorship in seven companies other than HUDCO namely: NBCC (India) Limited, Hindustan Prefab Ltd., Gujarat Metro Rail Corporation (GMRC) Limited, Uttar Pradesh Metro Rail Corporation Limited, Kolkata Metro Rail Corporation Limited, Noida Metro Rail Corporation Ltd. and Gurugram Metro Rail Ltd.





Shri Solomon Arokiaraj, IAS
Part-time Official Director
(DIN: 06802660)

Shri Solomon Arokiaraj, aged 52 years, is an IAS Officer of 2000 Batch and holds Bachelor's Degree in Agriculture and Post Graduate degree in Business Management from TNAU. Currently, he is holding the post of Additional Secretary (FM), Department of Economic Affairs, Ministry of Finance.

Prior to the current posting, he was holding the position of Secretary to Chief Minister, Andhra Pradesh. He also held various other portfolios like Secretary, Dept. of Industries and Commerce (Andhra Pradesh), Project Director, AP Municipal Development Project, and CEO, Society for Elimination of Rural Poverty. He had also served as District Collector and District Magistrate of Anantapur, Visakhapatnam and Chittoor Districts.

Shri Solomon Arokiaraj holds directorship in three companies other than HUDCO namely: AI Assets Holding Limited, Andhra Pradesh Mahila Sadhikara Samstha and Security Printing and Minting Corporation of India Limited.



Shri Kantilal Chaturbhai Patel
Non-Official (Independent) Director
(DIN: 06610367)

Shri Kantilal Chaturbhai Patel, aged 65 years is a Non-Official (Independent) Director on the Board of the Company since 28th April, 2025.

Shri Kantilal Chaturbhai Patel is a Commerce and Law Graduate and is active social worker with rich experience of around 41 years. He has also served as an Independent Director in Western Coalfields Limited.

Shri Kantilal Chaturbhai Patel is holding directorship in one company other than HUDCO namely: Klim Estate Owners Association.





Smt. Sabitha Bojan
Non-Official (Independent) Director
 (DIN: 09398364)

Smt. Sabitha Bojan, aged 47 years, is a Non-Official (Independent) Director on the Board of the Company since 28th April, 2025. She did her Masters in Sociology and M.B.A. in Human Resources and diploma in Co-operation.

Smt. Sabitha Bojan has more than 18 years of experience in corporate, education and management field with key positions as state and regional head in various organizations. She has also been associated as Non-Official (Independent) Director with HUDCO during the period 22nd November, 2021 to 21st November, 2024. She is a passionate poet and writer and has been awarded 'Tamizh Chemmal' State Award (2019) by the Government of Tamil Nadu for her contribution towards Tamil language. She is a social activist and has carried out numerous welfare activities for youth, women and tribal upliftment in coordination with several NGO's.

She hails from indigenous "Badaga" community from a small rural mountain village called Mukkimalai 30km away from Udhagamandalam(Ooty) Assembly Constituency The Nilgiris district of Tamil Nadu.

Smt. Sabitha Bojan is holding directorship in three companies other than HUDCO namely: Integrated Facility Worx Private Limited, Sayva Foods Private Limited and Universal Fuel Solutions Private Limited.



Dr. Ravindra Kumar Ray
Non-Official (Independent) Director
 (DIN: 09394495)

Dr. Ravindra Kumar Ray, aged 67 years, is a Non-Official (Independent) Director on the Board of the Company since 29th May, 2025.

Dr. Ravindra Kumar Ray did his graduation from St. Columba's College, Hazaribag and Master's degree in History from Ranchi University and Doctorate/ Phd. in History from Vinoba Bhave University, Jharkhand and has more than three decades of teaching experience as lecturer at Vinoba Bhave University, Jharkhand. He has also been associated as Non-Official (Independent) Director with HUDCO during the period 22nd November, 2021 to 21st November, 2024. Dr. Ravindra Kumar Ray is an active Political & Social worker. He was member of 16th Lok Sabha, Parliament of India, prior to which he was member of Bihar and Jharkhand assembly for two terms and held the position of Cabinet Minister in Government of Jharkhand.

Dr. Ravindra Kumar Ray is not holding directorship in any Company other than HUDCO.





CHAIRMAN'S MESSAGE

Distinguished Shareholders,

India's Growth Story – Unique in Scale and Spirit

It is my great privilege and honour to welcome you all to your Company's 55th Annual General Meeting. In a rapidly shifting and unpredictable global environment, marked by geopolitical conflicts, shifting trade regimes, and economic turbulence, India has taken a firm and visionary stand to chart its own unique path with unique scale and spirit, prioritising the welfare of its farmers, MSMEs, homeless, and youth towards becoming a 'Viksit Bharat' by 2047.

Today, we are not only the fastest-growing major economy in the world, but are also steadily progressing towards becoming the third-largest economy globally and realising our collective aspiration of being a developed nation by 2047. India's growth story is not merely about numbers; it is about uplifting over a billion lives, respecting our cultural ethos, and balancing tradition with innovation. Our evolution is being watched closely by the world - not just for its velocity, but for its values.

HUDCO aligned with the National Ethos: Driving Inclusive, Sustainable and Compassionate Growth

In sync with India's growth story, I am delighted to say that HUDCO proudly echoes this national spirit. Allow me to draw upon the timeless wisdom of the Bhagavad Gita, which continues to guide our mission at HUDCO. 'Nishkama Karma' reminds us to serve not for applause, but for impact, 'Svadharmā' grounds us in our purpose: financing housing and infrastructure for the underserved. As custodians of public trust, we move forward with 'dharma', '*buddhi*', and 'shanti' - building not just structures, but an inclusive and future-ready India. *Inclusivity, sustainability, and compassion towards the underserved form the bedrock of our strategy and operations.* As Mahatma Gandhi rightly reminded us, "The true test of development is whether it reaches the last person." These timeless words continue to inspire our work across geographies and sectors. Whether through financing critical urban infrastructure, enabling affordable housing, or supporting climate-resilient solutions - we are driven by a singular aim: to empower communities and transform lives.

The year gone by has been one of focused execution and meaningful impact. The year 2024-25 unfolded in a **challenging macroeconomic environment** with global economic uncertainties, affecting investor sentiment and capital flows. Despite these headwinds, HUDCO stayed resilient and maintained its focus on impact-driven infrastructure financing. We have delivered strong performance across key indicators - from robust all time high sanctions & disbursements to improved asset



quality, enhanced operational efficiency and getting permission to issue 54EC Capital Gain Bonds and Zero-Coupon Bonds. Our expanding footprint in infrastructure financing and our growing partnerships with state governments and urban local bodies are a testament to our evolving role as a catalyst for inclusive growth.

Macroeconomic Overview

India continues to remain the fastest-growing major economy in the world with an estimated real GDP growth rate of 6.50% in the Financial Year 2024-25, despite several external headwinds amidst geopolitical and policy uncertainties. This is built on a foundation of undeniable strengths - world's youngest and largest democracy having huge demographic dividend, strong macroeconomic fundamentals, resilient financial institutions, robust infrastructure pipeline and government's continued push for ease of doing business, infrastructure expansion, and social sector reforms. Overall, the retail inflation rate remained moderate to steady during the year broadly in tandem with the global trend. The Reserve Bank of India (RBI) remained vigilant on the inflation front and gradually moderated its monetary policy stance based on the evolving inflation situation from 'withdrawal of accommodation' to 'neutral' thereafter to 'accommodative' with gradual reduction in the policy repo rate from 6.50% prevalent since February, 2023 to 6% in April, 2025 and finally to 5.50% in June, 2025, thereby signalling the onset of softer interest rate regime.

The growth momentum is likely to continue at a steady and confident pace with real GDP growth projection for Financial Year 2025-26 at 6.50% by the RBI and 6.40% by the IMF, reaffirming India's position as the world's fastest-growing major economy as against the global growth outlook of 3% in 2025. The buoyancy of the Indian economy across sectors has also reflected in stock markets scaling new highs backed by investors' confidence, and emerging technological advancements.

Sectoral Environment and Government Policy Initiatives

India's urbanization trajectory has been steadily rising - from around 34%-36% today, towards the 50% mark by 2050. As the cities grow rapidly, so also the requirements of infrastructure services, with over 50% of the urban infrastructure required for 2050 still to be built. As per the recent World Bank report (2025), India would need an investment of \$2.4 trillion by 2050 to meet the urban infrastructure requirement of an estimated population of 951 million in cities.

The Government of India continues to focus on housing and urban development sectors with a slew of measures announced in the Union Budget 2025-26. The Government has launched several transformative initiatives to catalyze urban development, most notably the Rs. 1 lakh Crore Urban Challenge Fund (UCF). This initiative seeks to foster 'Cities as Growth Hubs' through innovative urban redevelopment, improved water and sanitation services, and greater private sector participation. An allocation of Rs. 10,000 Crore towards this has been proposed for Financial Year 2025-26. The UCF will finance up to 25% of eligible, bankable urban projects, thereby encouraging Urban Local Bodies (ULBs) to raise the balance through municipal bonds, bank loans, and Public-Private Partnerships (PPPs).

Building on the previous Budget proposals, urban sector reforms related to governance, municipal services, urban land, and planning will be incentivized. The Union Budget's continued thrust on infrastructure investment with focus on each Infrastructure-related Ministry to come up with a 3-year pipeline of PPP infra projects would accelerate the pace of infrastructure development in the country. The addition of new infrastructure sectors such as shipping, marine, hotels in tourism sector, etc. to the Harmonized Master List of Infrastructure (HML) would expand the investment opportunities in those sectors. The Jal Jeevan Mission (JJM) has been extended until 2028 with an enhanced total outlay to achieve 100% coverage. Top 50 tourist destination sites in the country will be developed in partnership with states through a challenge mode. Further, the Union Budget 2025-26 announcement of SWAMIH FUND-2 (Special Window for Affordable and Mid-Income Housing), as a blended finance facility with contribution from the Government, banks, and private investors of Rs. 15,000 Crore for completion of 1 Lakh housing units would help growth of housing sector.

In addition, the affordable housing sector would continue to be a focus area of the Govt. of India with the PM Awas Yojana-Urban 2.0 targeting the housing needs of 1 Crore urban poor and middle-class families through an investment of Rs. 10 Lakh Crore and central assistance of Rs. 2.30 Lakh Crore over the next five years. Additionally, two crore more houses will be constructed under PM Awas Yojana in rural areas. Further, rental housing for industrial workers will be facilitated through PPP mode with Viability Gap Finding (VGF) support.

Given the substantial financing requirements for the housing and urban development sectors, your Company can play an enabling role in financing infrastructure and housing projects on competitive terms, while also providing consultancy and capacity-building support to various stakeholders.

Strategic Policy Initiatives for Growth Acceleration

Growth does not happen by chance - it is the result of deliberate, forward-looking internal policies that guide a Company's operations, risk management, and innovation. Continuing our efforts for revamping operations through a range of policy initiatives, several strategic initiatives were undertaken during the year for HUDCO's sustained growth acceleration with greater efficiency, transparency, and responsiveness to market needs. Some of the key initiatives include:



- **Registration as “NBFC – Infrastructure Finance Company” and receipt of much- awaited status of “Navratna”**– which will pave the way for new opportunities, enhancing capabilities in resource mobilization, business generation and profitability.
- **Amending Memorandum of Association (MoA)** to address the evolving needs of Infrastructure sector;
- **Goal setting, improved project monitoring, and prioritizing loan disbursements-** We have undertaken a comprehensive revamp of our project management framework, with a strong emphasis on goal setting and enhanced project monitoring. Key initiatives include the revision of guidelines and procedures aimed at reducing project Turnaround Time (TAT), and the introduction of new products and quarterly target-setting to drive accountability and performance. A major area of focus has been the timely conversion of last year’s sanctions into loan disbursements, with a strategic push to achieve significant disbursements within the first two quarters of the current year.
- **Review of Policies across all verticals and domains** - In our continued pursuit of excellence and alignment with industry best practices, a comprehensive review of our core processes and policies was undertaken. This included key areas such as borrowing and lending strategies, human resource policies, corporate social responsibility (CSR) initiatives, consultancy, capacity building and asset monetization frameworks.
- **Integrated IT systems** like e-Office and ERP, with an objective to enhance connectivity, business outreach and move towards paperless office.
- **Best-in-Class Asset Quality and Recovery Focus** through reinforced commitment to asset quality by strengthening recovery mechanisms at the field level, instituting dedicated task forces for loan follow-up, and revising One-Time Settlement (OTS Guidelines), etc. HUDCO is committed to achieving Zero NPA status within the next 18 months.
- **Driving Cost Efficiency** - in our pursuit of financial efficiency, we adopted a prudent mix of borrowings from both domestic and international markets, balancing long-term and short-term instruments. Long-term borrowings were timed strategically to capitalize on favourable market conditions, while short-term funds addressed temporary liquidity needs. This approach significantly reduced our borrowing costs, strengthened financial stability, and enhanced our competitive edge in lending. Coupled with robust recovery strategies and vigilant credit monitoring that kept credit costs at nil, these efforts have resulted in overall cost optimization and greater value creation for our stakeholders.
- **Diversification of Resource base** - As we expand our asset base, diversifying our resource base is essential to meet rising borrowing needs. Multiple funding avenues are evaluated based on Asset-Liability Management (ALM) alignment and cost efficiency. This strategy not only mitigates market-specific risks but also enables us to raise resources at competitive rates, enhancing financial flexibility and supporting sustainable growth.
- **Talent Acquisition for a Future-Ready Workforce** with the recruitment of 66 professionals at induction and lateral level having diverse skill sets and multidisciplinary domain knowledge to cater to the needs of emerging business scenario. As part of employee development and engagement, your Company undertook regular training interventions.
- **Sectoral Expansion through expanding into new sectors** by financing energy-transition project, green financing, etc. Further, we have deepened our operational reach and engagement through a partnership-driven approach by strengthening collaborations with state governments, urban local bodies, and private players under PPP models. Your Company participated actively in central schemes such as PMAY, AMRUT 2.0, Jal Jeevan Mission and Smart Cities Mission, which is a direct contribution to the Vision of ‘Viksit Bharat.’
- **PPP Engagements & exploring opportunities in private lending space** – by engaging with knowledge partner and industry experts for framing robust, market-oriented policy framework.
- **Commitment to ESG and Sustainable Development** through Board approved Environmental, Social & Governance (ESG) Policy framework of the Company during the Financial Year 2024-25, which is in line with HUDCO’s Vision and Mission statements that recognize the importance of sustainable development and responsible corporate citizenship.
- **Enhancing investor confidence** has remained a key priority, driven by consistent efforts to improve transparency and engagement. We institutionalized quarterly earnings calls, engaged regularly with key domestic and international investors, and participated in investor conferences across various locations. These initiatives have strengthened investor trust, reflected in the sustained rise in our market capitalization.

These strategic policy initiatives have collectively enabled HUDCO to achieve remarkable operational and financial performance during the year, positioning the Company strongly for future growth and value creation.

Operational and Financial Performance

Your Company has delivered an exceptional and record-breaking financial performance in Financial Year 2024-25, setting new benchmarks in growth and profitability. This achievement underscores our strong fundamentals, strategic vision, market penetration, and steadfast commitment to stakeholder value. Key highlights of this outstanding performance include:



- **Record Annual Sanctions** of Rs. 1,27,952.49 Crore, marking a 55% increase over the previous year.
- **Highest-ever Disbursements** of Rs. 40,038 Crore, a remarkable 122% growth.
- **Total Income** of Rs. 10,348.39 Crore, reflecting a 30% increase.
- **Net Profit** reached an all-time high of Rs. 2,709.14 Crore, up 28%.
- **Loan Book Growth** of 35%, closing at Rs. 1,24,828 Crore as of March 31, 2025.
- **Net Worth** rose by 8% to Rs. 17,969.78 Crore.
- **Asset Quality** remains robust, with Gross NPA at 1.67% and Net NPA at an industry-leading 0.25%, supported by a strong provision coverage ratio of 85.44%.
- **NPA Recovery** of Rs. 659.54 Crore from outstanding NPAs, with no new NPAs added during the year.
- **Cost of Borrowings** was reduced to 7.29% from 7.63% through a comprehensive cost management and diversified fund-raising strategy, including successful tapping of the Japanese market via ECBs. Notably, HUDCO has now been notified to issue Capital Gain Bonds and Zero-Coupon Bonds, placing the Company among an elite group of CPSEs with this privilege. Going forward, HUDCO will leverage these instruments to maximize fundraising efficiency and further optimize its cost of borrowings.
- **Capital Adequacy Ratio** stood at a healthy 46.60%, significantly above the regulatory minimum requirement.
- **Dividend:** The Board has recommended a final dividend of Rs. 1.05 per equity share, subject to shareholder approval, bringing the total dividend for Financial Year 2024-25 to Rs. 4.15 per share, amounting to Rs. 830.79 Crore, which represents 41.5% of the paid-up capital.
- **MoU Rating:** The Company anticipates retaining the highest MoU rating of 'Excellent' for Financial Year 2024-25 from the Department of Public Enterprises, Government of India.
- **Market Capitalization** surpassed Rs. 40,000 Crore, nearly a fivefold increase since March 2023, reflecting strong investor confidence.
- **ESG Rating:** The Company has been assigned a stable Sustainability rating by the National Stock Exchange (NSE) Sustainability Ratings & Analytics, affirming its commitment to responsible business practices.

These robust operational and financial results reflect HUDCO's strategic agility and sustained focus on excellence, positioning the Company strongly for future growth.

Credit Ratings

- **Domestic:** The Company's long-term domestic borrowing programme was awarded the highest credit rating of 'AAA/Stable' by 3 domestic Credit Rating Agencies, namely, M/s India Ratings & Research (IRRPL), M/s ICRA and M/s CARE Ratings. The Company also got its short-term borrowing programme rated, obtaining the highest rating of "A1+", from the above-mentioned Credit Rating Agencies.
- **International:** HUDCO for its International Borrowing Programme continued to enjoy International Credit Rating from 3 International Credit Rating Agencies, namely, FITCH, Moody's. and Japan Credit Rating Agency (JCR). All the assigned ratings are at the Sovereign ceiling and equivalent as that of our Country.

Human Settlement Management Institute (HSMI)

The Human Settlement Management Institute (HSMI), HUDCO's dedicated research and training wing, continued to play a significant role in capacity building and knowledge dissemination in the urban development sector. During the Financial Year 2024-25, HSMI conducted a total of 12 training programs, including 7 webinars, 2 hybrid, and 3 offline sessions, benefiting 1,456 officers from HUDCO as well as other Central Public Sector Enterprises.

In addition, under the aegis of the Ministry of External Affairs, Government of India, HSMI conducted three ITEC training courses for international participants, providing capacity-building support to 72 professionals from 33 countries. Since its establishment in 1985, HSMI has successfully conducted 1,835 training programs, benefiting over 57,000 officials, including 1,330 international participants through 56 ITEC and 7 e-ITEC programs.

HSMI also contributed to policy dialogue through HUDCO's ISSN-accredited publication, SHELTER, which in its April and October 2024 editions, addressed key global and national issues such as COP28 and youth engagement in shaping sustainable urban futures. A compendium on 'Best Practices Awards' for improving the living environment was also published during the year and released by the Hon'ble Union Minister of State for Housing and Urban Affairs on the occasion of World Habitat Day.



Looking ahead, HSML is set to launch new initiatives, including regular short-term certification courses and web-based training programs centered on sustainable habitat. Additionally, HSML plans to offer international capacity-building training for senior officials from SAARC, the Asia-Pacific region, and other developing countries, aiming to provide targeted and definitive solutions in the habitat sector. HSML also envisages to undertake focused research on sectoral themes, emphasizing innovative mechanisms and products.

Consultancy Initiatives

As an important vertical, HUDCO provides consultancy support for numerous projects across India encompassing urban & regional planning, architecture, environmental engineering, construction, and project management with focus on green and environmentally sustainable solutions. The Pan-India network of Regional Offices of HUDCO, reaching out through its presence in all State capitals, helps in enhancing the versatility and outreach of HUDCO's consultancy works.

HUDCO has been continuing work on prestigious assignments having long gestation periods. Notable recent consultancy assignments include Architectural Consultancy for Affordable Housing project in Srinagar, Detailed Project Reports covering urban infrastructure development in Kota, Sojat, Mount Abu and Jaitaran, in the State of Rajasthan, Integrated Master Plan for Rajgir Regional Planning Area and Nalanda Mahavihara World Heritage Site in the State of Bihar, Development of Land Use Maps & Registers for Municipal Corporation in Kolkata, and wetland management under the National Aquatic Ecosystem Plan.

Aligning with its overarching institutional objective of raising awareness about design as an effective element for positive change, HUDCO, as in the past years continued its association with the National Association of Students of Architecture (NASA) for HUDCO-NASA Design Trophy 2025 with the theme 'Designing Affordable and Sustainable Rental Housing using Innovative Technology'.

Asset Monetization

To enhance value creation, HUDCO has set up a dedicated Asset Monetization Cell responsible for developing strategies, conducting feasibility studies, and providing transaction advisory services. The focus is on monetizing land, buildings, and other properties, including through Public-Private Partnership (PPP) models. These efforts are expected to strengthen HUDCO's revenue base. Our consultancy services have also been extended to support monetization of HUDCO-owned properties at various locations, further reinforcing our strategic objectives.

As a part of monetization exercise, 34 vacant properties have been monetized during the year through e-auction, against which an amount of Rs. 28.32 Crore was realised. Further, Rental income of Rs. 56.29 Crore realised through renting out surplus office spaces at multiple locations.

Human Resource Management

Your Company is proud of its human resource as it is the most important asset and is sole differentiating factor of competitive advantage, driving desired business outcomes. As on 31st March 2025, HUDCO has a workforce of 619 employees which includes 190 women employees spread across various hierarchical levels, representing 30.7% of its total strength. Recognizing the upcoming wave of superannuation, the current gap in availability of experienced professionals at various levels and emerging business scenario, the Company proactively launched a recruitment drive during the year. This initiative led to the successful onboarding of new talent at both Induction and Lateral levels leading to infusion of fresh blood to our talent pool, which will lead to long-term organizational growth.

Corporate Social Responsibility

During the Financial Year 2024-25, an amount of Rs. 49.34 Crore (including Rs. 6.99 Lakh surplus amount) was allocated on CSR activities, with 60% earmarked for health and nutrition, as per the theme identified by DPE. During the Financial Year, the Company has spent a total amount of Rs. 52.72 Crore, out of which Rs. 33.58 Crore, constituting 63% of total CSR Expenditure, has been spent on the projects related to 'Health and Nutrition'. During the Financial year 2024-25, HUDCO has incurred CSR expenditure on projects relating to installation of water coolers in Govt. schools and Govt. hospitals; Initiative to promote yoga; Swachhata Hi Seva Initiatives; and provision of Furniture and Fixtures in Govt Schools, Hospitals.

Corporate Governance

HUDCO is fully committed to promote and establish a fair, transparent and ethical system of Corporate Governance. HUDCO ensures transparency in all its operations with special emphasis on financial prudence, accountability and ensuring customers' stakeholders' satisfaction.

We remain steadfast in upholding regulatory compliance and maintaining the highest standards of corporate governance. In line with evolving best practices and regulatory expectations, we have ensured the continued appointment of key positions such as the Chief Risk Officer, Chief Compliance Officer, and Chief Information Security Officer. These positions play a critical



role in fortifying our risk management framework, enhancing compliance oversight, and protecting our information assets. Our sustained focus on governance, transparency, and accountability reflects our deep-rooted commitment to responsible and ethical business practices.

Charting the Future: Our Collective Commitment

As we move forward, we do so with humility for the responsibilities entrusted to us and with determination to play a pivotal role in India's developmental journey. Let us continue to work together- shareholders, employees, partners, and stakeholders- to shape a future that is inclusive, resilient, sustainable, and reflective of the true spirit of our great nation.

(i) Growth Outlook and Government's Vision:

- India stands at the cusp of a historic transformation. With the vision of Viksit Bharat @2047, we are moving purposefully toward becoming a developed nation and a \$30 trillion economy. Various Reports project the huge urban infrastructure investment requirement in the range of Rs. 200 trillion to Rs. 490 trillion by 2047. The Government of India's emphasis on infrastructure-led growth-reflected in a record capital expenditure of Rs. 11.11 Lakh Crore in Union Budget 2024-25 has created enormous opportunity and responsibility to sustain growth momentum.
- The Union Budget 2025-26 outlines transformative reforms across six key domains, including Urban Development. Recognizing investment in people, economy, and innovation as growth drivers, it boosts funding for schemes like PMAY 2.0 and Jal Jeevan Mission. Urban reforms in governance, municipal services, land, and planning will be incentivized. Notably, the proposed Urban Challenge Fund offers HUDCO fresh opportunities in financing, consultancy, and capacity building.
- HUDCO, as leading NBFC-IFC, is strategically aligned with this national vision. We have set an ambitious target to provide over Rs. 3 lakh Crore in infrastructure finance by 2030. This will be our core contribution to realizing the bold aspirations of New India. From affordable housing to clean energy, from urban mobility to rural water access, HUDCO is already powering India's future.

(ii) HUDCO's Envisaged Role in GoI Missions:

- **PMAY 2.0: Housing the Aspirations of Viksit Bharat:** Housing is the first and most fundamental building block of a developed nation and HUDCO has been at the epicentre of housing development in the country, especially reaching the 'Unreached' poor by providing affordable financing. Carrying the same spirit of PMAY 1.0, HUDCO is committed to supplement in a major way in the PMAY 2.0, aimed at delivering 1 Crore homes to the urban poor and middle class by 2029, through long-term affordable financing, acting as central nodal agency, consultancy, and capacity building activities. With an estimated Rs. 10 Lakh Crore investment plan and Rs. 2.30 Lakh Crore in central subsidies, this program underscores our commitment to inclusive urban growth.
- **Urban Mobility & Transit Modernization:** India is now the third-largest metro network globally, with over 1,000 km of operational metro lines across 23 cities. A dedicated outlay of Rs. 34,807 Crore in Financial Year 2025-26 for metro expansion, RRTS lines, and electric buses highlights the priority. HUDCO envisages to continue supporting these projects with low-cost, long-term financing, helping modernize our cities and cut urban emissions.
- **'Har Ghar Jal' by 2028 (Water for All):** HUDCO plans to continue supporting the Jal Jeevan Mission, which now has its highest-ever allocation of Rs. 67,000 Crore. Financing climate-resilient rural water infrastructure, ensuring every household has safe, reliable drinking water-fulfilling a basic right and driving public health forward, is also one of the envisaged goals of HUDCO.
- **Catalyzing India's Clean Energy Future:** With over Rs. 20,000 Crore being invested in solar parks, Rs. 600 Crore in green hydrogen, and significant allocations to EVs and solar pumps, HUDCO is well-positioned to be a key driver of India's green transition. We aim to finance critical 'green economy' projects to help meet India's targets of 500 GW renewable energy and carbon neutrality by 2070.
- **Urban Rejuvenation through UCF:** The Urban Challenge Fund (UCF) of Rs.1 Lakh Crore to implement the proposals for 'Cities as Growth Hubs', 'Creative Redevelopment of Cities' and 'Water and Sanitation' announced in the Union Budget 2025-26 with a Rs. 10,000 Crore outlay in Financial Year 2025-26 will be a fertile ground for HUDCO's expertise in technical advisory, capacity building, and innovative financing for urban transformation.
- **Strategic Expansion into Ports, Aviation & Logistics:** With the Government allocating Rs. 7,350 Crore for ports and waterways and Rs. 5,000 Crore for civil aviation, HUDCO is well-placed to support multimodal logistics and economic connectivity. We have already taken a major leap forward by signing an MoU with Vadhavan Port Project Ltd. for one of the country's largest port developments a Rs. 76,220 Crore greenfield mega port in Maharashtra, thereby demonstrating our readiness to lead high-impact public-private partnerships.



(iii) Opportunities in Sunrise Sectors:

- As promoting and implementing 'circular economy' principles within business practices is gaining ground, there is a greater need to mainstream circular economic principle into business model through holistic approach. HUDCO has been promoting construction of energy-efficient / environment-friendly buildings in the projects funded by it and it would explore providing consultancy/technical support along with financing circular economy projects.
- By consciously integrating the needs of the 'orange economy', characterised by creativity, culture, heritage and tourism into its project planning be it affordable housing for artists or heritage-sensitive urban design HUDCO would explore bridging India's civilizational legacy with its futuristic aspirations. While the 'orange economy' thrives on ideas and expression, it cannot exist without physical infrastructure the cultural spaces, community zones, heritage precincts, and urban amenities where creativity is nurtured and shared. This is where HUDCO plays a transformational role through its Consultancy Services.
- HUDCO also plans to focus on providing financial assistance to 'yellow economy' projects for sustainable development of desert regions of our country as a special category of its project financing norms. The projects could include: renewable energy (solar), water resource management, desert tourism and other infrastructure projects in desert areas.

(iv) Silver Economy: Elderly Care

- By 2050, over 19% of Indians will be aged 60+ (nearly 32 Crore people). As families are becoming nuclear, elderly care is now more dependent on formal systems. HUDCO is poised to play an enabling role, such as financing senior-friendly townships with healthcare and mobility access; supporting retrofitting of public infrastructure (e.g., barrier-free buildings); and collaborating with state urban bodies to create elderly wellness centers.

(v) Business Development: Scaling New Heights

- To support the evolving landscape, HUDCO would continue to actively explore new business avenues. Backed by one of the strongest financial profiles in the industry-with a CRAR of 57% and a Provision Coverage Ratio of 85.44%-HUDCO is preparing to scale up its engagement in PPP infrastructure financing, including real estate, roads, ports, and energy transition projects.

(vi) Commitment to Build for Every Indian:

- HUDCO is not just funding infrastructure- we are building the future of India. Our work touches every aspect of life: homes, water, transport, energy, and sanitation. In doing so, we are creating the physical and social foundations for a prosperous, safe, inclusive, compassionate, and sustainable Bharat. As our urbanization continues to grow requiring sustainable and habitable cities, I am committed to make HUDCO available for fulfilling the requirements in the housing and infrastructure space to realize the goal of 'Viksit Bharat by 2047'.

Acknowledgements

On behalf of the Board of Directors, I extend my heartfelt gratitude to the Hon'ble Minister of Housing and Urban Affairs, the Hon'ble Minister of State for Housing and Urban Affairs, the Secretary, Ministry of Housing and Urban Affairs (MoHUA), and all esteemed officials of the MoHUA for their continuous faith, support and visionary guidance. I also thank all esteemed officials of the Ministry of Rural Development for their support.

I am immensely grateful for the unwavering support from the Ministry of Finance, the Ministry of Corporate Affairs, the Department of Public Enterprises, the Reserve Bank of India, the National Housing Bank, and other statutory/regulatory bodies.

I convey my gratitude for the unstinting support and cooperation given by our shareholders, bondholders, banks, financial institutions, state parastatal bodies, housing boards, development authorities, municipal/local bodies, and other stakeholders associated with the Company.

I express my sincere thanks and acknowledge the valuable suggestions and guidance extended by Comptroller and Auditor General of India, Statutory Auditors, Secretarial Auditors, and other professionals associated with the Company.

I also take this opportunity to acknowledge and appreciate the hard work, dedication and efforts of all HUDCO employees towards continued all-round growth of the Company.

Sd/-
Sanjay Kulshrestha
Chairman & Managing Director



Reference Information

Registered Office HUDCO Bhawan, India Habitat Center, Lodhi Road, New Delhi, India, 110003	Shares listed at National Stock Exchange of India Limited BSE Limited
Registrar & Transfer Agent	
A. For Equity Shares Beetal Financial & Computer Services Private Ltd. Beetal House, 3 rd Floor, 99 Madangir, Behind Local Shopping Centre, Near Dada Harsukhdas Mandir, New Delhi-110062, Tel. No.: 011-29961281-83 Email: beetal@beetalfinancial.com Website: www.beetalfinancial.com	B. For Bonds a) K-Fin Technologies Ltd., Selenium Tower B, Plot Nos. 31 - 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi Telangana– 500032, Tel. No.: 040-67162222 Tollfree: 18003094001 Email: einward.ris@kfintech.com Website: www.kfintech.com b) Beetal Financial & Computer Services Private Ltd. Beetal House, 3 rd Floor, 99 Madangir, Behind Local Shopping Centre, Near Dada Harsukhdas Mandir, New Delhi-110062 Tel. No.: 011-29961281-83 Email: beetal@beetalfinancial.com Website: www.beetalfinancial.com
Debenture Trustees for Bonds	
SBICAP Trustee Company Limited Mistry Bhavan, 4 th Floor, 122 Dinshaw Vachha Road, Churchgate, Mumbai - 400020. Tel. No.: 022-43025566, 43025555 Email: corporate@sbicaptrustee.com Website: www.sbicaptrustee.com	Beacon Trusteeship Limited 5W, 5 th Floor, The Metropolitan, E-Block, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra, India, 400051 Telephone: 022 – 46060278 Email: contact@beacontrustee.co.in Website: http://beacontrustee.co.in/
Auditors	
Secretarial Auditor VAP & Associates Company Secretaries (Firm Registration No. P2023UP098500)	Statutory Auditor M/s SARC & Associates Chartered Accountants, D-191, Okhla Industrial Area Phase-I Delhi-110020
Assurance Provider for BRSR M/s Mehta & Mehta Company Secretaries	
Depositories National Securities Depository Limited Central Depository Services (India) Limited	Company Secretary Shri Vikas Goyal

Our Bankers:



NOTICE

Notice is hereby given that the 55th Annual General Meeting (AGM) of Housing and Urban Development Corporation Limited (HUDCO) will be held on Monday, 15th September, 2025 at 11:30 a.m. (IST) at HUDCO Bhawan, India Habitat Centre, Lodhi Road, New Delhi - 110003 through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM) facility, to transact the following businesses:

ORDINARY BUSINESS

- To consider and adopt Audited Financial Statements (Standalone and Consolidated) of the Company for the Financial Year ended 31st March, 2025, the report of the Board of Directors, Independent Auditor's Report, and comments of the Comptroller and Auditor General of India thereon and, in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as Ordinary Resolution:**
 "RESOLVED THAT the Audited Financial Statements (Standalone and Consolidated) of the Company for the Financial Year ended 31st March, 2025 and the report of the Board of Directors, Independent Auditor's Report, and comments of the Comptroller and Auditor General of India thereon, as circulated to the Members, be and are hereby considered and adopted."
- To declare final dividend for Financial Year 2024-25 @ 10.50% (Rs. 1.05/- per equity share) as recommended by the Board and to confirm the payment of 1st and 2nd interim dividends @ 20.50% and 10.50% (Rs. 2.05/- and Rs.1.05/- per equity share) respectively, and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as Ordinary Resolution:**
 "RESOLVED THAT 1st and 2nd interim dividends @ 20.50% and 10.50%, i.e., Rs. 2.05/- and Rs. 1.05/- per equity share respectively already paid and the proposal for payment of final dividend @ 10.50%, i.e., Rs. 1.05/- per equity share totaling to 41.50%, i.e., Rs. 4.15/- per equity share of Rs. 10/- each for the Financial Year 2024-25, as recommended by the Board of Directors, be and is hereby confirmed and approved."
- To appoint a Director in place of Shri M. Nagaraj (DIN:05184848), Director (Corporate Planning), who retires by rotation at this Annual General Meeting and is eligible and offers himself for re-appointment, on the same terms & conditions as earlier approved by the President of India and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as Ordinary Resolution:**
 "RESOLVED THAT pursuant to the provisions of Section 152(6) and other applicable provisions of the Companies Act, 2013 and Articles of Association of the Company, Shri M. Nagaraj (DIN:05184848) Director (Corporate Planning), who retires by rotation at this meeting and being eligible, offers for re-appointment, be and is hereby re-appointed as Director of the Company on the same terms & conditions as earlier approved by the President of India."
- To authorize the Board of Directors of the Company to fix the remuneration of the Statutory Auditors of the Company for the Financial Year 2025-26, and, in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as Ordinary Resolution:**
 "RESOLVED THAT pursuant to Section 142 and all other applicable provisions, if any, of the Companies Act, 2013, the Board of Directors of the Company, be and is hereby authorised to fix remuneration of Statutory Auditors of the Company, appointed by the Comptroller and Auditor General of India for the Financial Year 2025-26."

SPECIAL BUSINESS

- To appoint Shri Solomon Arokiaraj (DIN:06802660), as Part-time Official Director**
 To consider and if thought fit, to pass, with or without modification(s), the following resolution as **Ordinary Resolution**:
 "RESOLVED THAT pursuant to Section 149, 152 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder, read with applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other applicable laws (including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force) and Articles of Association of the Company, Shri Solomon Arokiaraj (DIN:06802660) who was appointed as Part-time Official Director of the Company by the President of India vide order dated 27th September, 2024 issued by the Ministry of Housing and Urban Affairs, Government of India and subsequently appointed by the Board of Directors, on recommendation of the Nomination & Remuneration Committee, as Part-time Official Director (Additional Director) (with effect from 29th October, 2024), to hold office till the date of this Annual General Meeting, in respect of whom, the Company has received a notice in writing proposing his candidature for Directorship under Section 160 of the Act, be and is hereby appointed as the Part-time Official Director of the Company, liable to retire by rotation."



6. **To appoint Shri Kantilal Chaturbhai Patel (DIN:06610367), as Non-official Independent Director**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 149, 152 and any other applicable provisions of the Companies Act, 2013 and Rules made thereunder, read with applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other applicable laws (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and Articles of Association of the Company, Shri Kantilal Chaturbhai Patel (DIN: 06610367), who was appointed as Non-Official Independent Director by the President of India vide order dated 7th April, 2025 issued by Ministry of Housing and Urban Affairs, Government of India for a period of one year and subsequently by the Board of Directors, on recommendation of the Nomination & Remuneration Committee, as Non-Official Independent Director (Additional Director) (with effect from 28th April, 2025), to hold office till the date of this Annual General Meeting, in respect of whom, the Company has received a notice in writing proposing his candidature for Directorship under Section 160 of the Act, be and is hereby appointed as the Non-Official Independent Director of the Company.”

7. **To appoint Smt. Sabitha Bojan (DIN: 09398364), as Non-official Independent Director**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 149, 152 and any other applicable provisions of the Companies Act, 2013 and Rules made thereunder, read with applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other applicable laws (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and Articles of Association of the Company, Smt. Sabitha Bojan (DIN: 09398364), who was appointed as Non-Official Independent Director by the President of India vide order dated 7th April, 2025 issued by Ministry of Housing and Urban Affairs, Government of India for a period of one year and subsequently by the Board of Directors, on recommendation of the Nomination & Remuneration Committee, as Non-Official Independent Director (Additional Director) (with effect from 28th April, 2025), to hold office till the date of this Annual General Meeting, in respect of whom, the Company has received a notice in writing proposing her candidature for Directorship under Section 160 of the Act, be and is hereby appointed as the Non-Official Independent Director of the Company.”

8. **To appoint Dr. Ravindra Kumar Ray (DIN: 09394495), as Non-official Independent Director**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 149, 152 and any other applicable provisions of the Companies Act, 2013 and Rules made thereunder, read with applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other applicable laws (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and Articles of Association of the Company, Dr. Ravindra Kumar Ray (DIN: 09394495), who was appointed as Non-Official Independent Director by the President of India vide order dated 15th May, 2025 issued by Ministry of Housing and Urban Affairs, Government of India for a period of one year and subsequently by the Board of Directors, on recommendation of the Nomination & Remuneration Committee, as Non-Official Independent Director (Additional Director) (with effect from 29th May, 2025), to hold office till the date of this Annual General Meeting, in respect of whom, the Company has received a notice in writing proposing his candidature for Directorship under Section 160 of the Act, be and is hereby appointed as the Non-Official Independent Director of the Company.”

9. **To increase in overall borrowing limit from Rs. 1,50,000 Crore to Rs. 2,50,000 Crore**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as **Special Resolution**:

“RESOLVED THAT the consent of the Company, be and is hereby accorded under the provisions of Section 180(1)(c) of the Companies Act, 2013, to the Board of Directors of the Company, to borrow money from time to time to the extent it deems requisite for the purpose of the business (apart from temporary loans obtained in the ordinary course of business) notwithstanding that such borrowing may exceed the aggregate of the paid up capital and its free reserves (reserves not set apart for any specific purpose), provided that the total amount up to which money may be borrowed by the Corporation and outstanding at any one time shall not exceed Rs. 2,50,000 Crore (Rupees Two Lakh Fifty Thousand Crore only).”

10. **Raising of Funds up to a maximum of Rs. 65,000 Crore through issue of Non-Convertible Bonds/ Debentures on private placement basis**

To consider and if thought fit, to pass, with or without modification(s), the following resolutions as **Special Resolution**:

“RESOLVED THAT in accordance with the provisions of Section 42 of the Companies Act, 2013 read with Companies (Prospectus and Allotment of Securities) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force), enabling notification(s), if



any, NHB/ RBI directions on issuance of Non-Convertible Bonds/ Debentures on Private Placement basis and any other guidelines issued by any other regulatory authority, as may be amended from time to time, consent of the Company, be and is hereby accorded to raise funds up to a maximum of Rs. 65,000 Crore (Rupees Sixty Five Thousand Crore only) during a period of one year from the date of passing of this Special Resolution (subject to the outstanding borrowings at any given point of time not exceeding the overall borrowing limit approved by the shareholders u/s 180(1)(c) of the Companies Act, 2013 through a Special Resolution) by way of issue of unsecured/ secured non-convertible bonds/ debentures of the Company on Private Placement basis, in domestic and/ or international markets, in one or more tranches/ combinations and including the exercise of a green-shoe option (within the overall limit of Rs. 65,000 Crore, as stated above), if any, at such terms as may be determined under the guidelines as may be applicable, and on such terms & conditions as may be finalized by the Board or any duly constituted Committee of the Board or such other authority as may be approved by the Board.

RESOLVED FURTHER THAT for the purpose of giving effect to any Private Placement of unsecured/ secured non-convertible bonds/ debentures, the Board of Directors of the Company (the "Board") or any duly constituted Committee of the Board or such other authority as may be approved by the Board, be and is hereby authorized to do all such acts, deeds and things, as may be deemed necessary, including but not limited to determining the terms of the Issue, including the class of investors to whom the bonds /debentures are to be allotted, the number of bonds/ debentures to be allotted in each tranche, issue price, tenor, interest rate, premium/ discount to the then prevailing market price, amount of issue, discount to issue price, listing, issuing any declaration/ undertaking or any terms & conditions of issue of Bonds, etc., required to be included in the Private Placement Offer Letter/ Offer Document/ Offering Circular and any other regulatory requirement for the time being in force.

RESOLVED FURTHER THAT the consent of the Company, be and is hereby accorded under the provisions of Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, to the Board of Directors of the Company to issue any other securities (both long term and short term) from time to time up to the limits as may be approved under the annual borrowing program of the Company, subject to the outstanding borrowings at any given point of time not exceeding the overall borrowing limit approved / as may be approved by the shareholders under Section 180(1)(c) of the Companies Act, 2013 through a Special Resolution."

11. **To appoint VAP & Associates, Practicing Company Secretaries as the Secretarial Auditor of the Company**

To consider and if thought fit, to pass, with or without modification(s), the following resolutions as **Ordinary Resolution**:

"RESOLVED THAT pursuant to provisions of Section 204 of the Companies Act, 2013 and rules made thereunder read with Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s), re-enactment thereof for time being in force), and based on the recommendation of the Audit Committee and the Board of Directors of the Company, VAP & Associates, Practicing Company Secretaries having (Registration No.: P2023UP098500), be and is hereby appointed as the Secretarial Auditors of the Company for a period of one term of five consecutive years, to conduct Secretarial Audit of the Company, for the period beginning from the Financial Year 2025-26 till the Financial Year 2029-30, on such remuneration as may be determined by the Board of Directors of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company and/or any person authorised by the Board, be and is hereby authorised, to do all acts, deeds, matters and things as may be deemed necessary in connection therewith or incidental thereto, to give effect to the aforesaid resolution."

By order of the Board of Directors

Place : New Delhi

Dated : 22nd August, 2025

Sd/-

Vikas Goyal

Company Secretary



NOTES

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 setting out the material facts in respect to the business under **item nos. 5 to 11** of the notice is annexed hereto. The relevant details, pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 {"SEBI (LODR) Regulations"} and Secretarial Standards-2 on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at the Annual General Meeting are also annexed.
 2. Pursuant to the Ministry of Corporate Affairs ("MCA") vide its General Circular No. 09/2024 dated September 19, 2024 read with circulars issued earlier on the subject ("MCA Circulars") and SEBI vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 read with the circulars issued earlier on the subject ("SEBI Circulars"), have permitted to conduct the Annual General Meeting ("AGM") virtually, without physical presence of Members at a common venue and dispensation of sending of physical copies of Annual Report to shareholders. Hence, in compliance with the Companies Act, 2013, SEBI Regulations and MCA and SEBI Circulars, the AGM of the Company is being held through VC/OAVM, without the physical presence of the members at a common venue. The deemed venue of the proceedings of the 55th AGM shall be the Registered Office of the Company, situated at HUDCO Bhawan, India Habitat Centre, Lodhi Road, New Delhi – 110003.
 3. **PURSUANT TO THE PROVISIONS OF THE COMPANIES ACT, 2013 AND SECRETARIAL STANDARDS, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM. HENCE, THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.**
 4. As per the provisions of Section 112 and 113 of Companies Act, 2013, the representatives of the members such as the President of India or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting. Institutional/ Corporate members of the Company intending to appoint authorised representative to attend and vote on their behalf at the AGM are requested to send a scanned certified copy (PDF/JPG format) of its Board or Governing body resolution/ authorization letter, etc., authorizing its representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-voting at least 48 hours before the scheduled time of AGM. The said resolution/authorization letter shall be sent to the scrutinizer Shri Hemant Singh, Company Secretaries approved by the Board, by e-mail from its registered e-mail address at hemantsinghcs@gmail.com.
 5. In case of joint holders, the members whose name appears as the first holder in the order of names as per the Register of Members of the Company/ list of Beneficial Owners provided by National Securities Depository Limited ('NSDL')/Central Depository Services (India) Limited ('CDSL') (collectively referred to as 'Depositories') in respect of such joint holding, will be entitled to vote.
 6. Pursuant to SEBI/MCA circular(s), copy of the 55th Annual Report for the Financial Year 2024-25 along with notice of AGM containing the process and manner of remote e-voting, instruction for members for e-voting on the day of the AGM and for attending the AGM through VC/OAVM is being sent by electronic mode to all the members whose e-mail addresses are registered with their Depository Participants (DP) and/or Registrar & Share Transfer Agents (RTA) for communication purposes. The Company shall send a physical copy of the Annual Report only to those members who specifically request for the same at cswhudco@hudco.org mentioning their Folio No. / DP ID and Client ID or send request through post. The Annual Report along with notice of the AGM has been uploaded on the website of the Company at www.hudco.org.in and may also be accessed from the websites of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively and from the website of National Securities Depository Limited (agency appointed for providing the Remote e-voting facility and e-voting system during the AGM), i.e., www.evoting.nsdl.com
 7. Members who would like to express their views/ask questions during the AGM, may register themselves as a speaker by sending their request from their registered email address mentioning their name, Demat Account / folio number, email id, mobile number at investors.agm@hudco.org, not later than **5:00 p.m., up to 8th September, 2025**. Only those members who have registered themselves as Speaker will be allowed to express their views/ ask questions during the AGM, once the floor is open for shareholders queries. The Company reserves the right to limit the number of speakers and number of questions depending on the availability of time at the AGM.
- Further, the members desirous of seeking any information/ clarification on any item(s) of business to be transacted at the meeting are requested to send their queries at investors.agm@hudco.org on or before up to 8th September, 2025, so that the information required/ clarification sought can be made readily available at the time of AGM.
8. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of Companies Act, 2013.
 9. **DIVIDEND AND TDS ON DIVIDEND:** In terms of Dividend Distribution Policy and DPE Guidelines, the Board of Directors has recommended a final dividend @ Rs. 1.05/- (10.50%) per equity share of the face value of Rs. 10/- each for approval of the shareholders in the AGM. On approval/ declaration at the AGM, payment of dividend will be made subject to deduction of tax



at source, to the eligible members, whose names appear as beneficial owner/member as at the end of the business hours on **Monday, 8th September, 2025, being the record date.**

In addition to the final dividend as recommended above, the Board has already approved payment of interim dividend of Rs. 2.05/- (20.50%) and Rs. 1.05/- (10.50%) per equity share having face value of Rs. 10/- each, in the month of January and March, 2025 respectively.

On approval by the shareholders, the total dividend for the Financial Year 2024-25 will be Rs. 4.15/- (41.50%) per equity share with total dividend payout of **Rs. 830.79 Crore.**

The final dividend, once approved by the members in the 55th AGM, will be paid within the stipulated time period. SEBI vide its Master Circular dated June 23, 2025, has prescribed common and simplified norms for processing investor service requests by RTAs and norms for furnishing PAN, KYC (contact details, bank details and specimen signature), and nomination details. As per the said Circular, it is mandatory for the shareholders holding securities in physical form to, inter alia, furnish PAN, KYC, and nomination details. Physical folios wherein the said details are not available would be eligible for lodging grievance or any service request only after registering the required details. Any payments including dividend in respect of such folios shall only be made electronically with effect from April 1, 2024 upon registering the required details. Accordingly, shareholders holding shares in physical form are once again requested to furnish the PAN, KYC and other requisite details, immediately to RTA of the Company i.e. Beetal Financial & Computer Services Private Limited, in the prescribed forms, available on the website of the Company at www.hudco.org.in.

Members may further note that the Income Tax Act, 1961, ('the IT Act') as amended by the Finance Act, 2020, mandates that dividends paid or distributed by a company after 1st April, 2020 shall be taxable in the hands of members. The Company shall therefore be required to deduct tax at source (TDS) at the time of payment of dividend. The applicable Tax Deduction at Source (TDS) provisions under the Income Tax Act applicable for resident and non-resident shareholders.

For the detailed process, please visit website of the Company www.hudco.org.in Investors/55AGM/TDS Communication. The shareholders are requested to submit the requisite documents, for claiming exemption at nil/ concessional rate of tax, as mentioned above and as required under the IT Act, to the Company at dividend.tax@hudco.org only, on or before, **10th September, 2025** to enable the Company to determine the appropriate TDS rates. No communication on tax determination/ deduction shall be entertained after **10th September, 2025**, or the documents submitted at email other than specified email address as mentioned above.

10. **INVESTOR EDUCATION AND PROTECTION FUND:** As per Section 124(5) of the Companies Act, 2013 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer, and Refund) Rules, 2016, (IEPF Rules 2016), a Company is required to transfer the amounts of unpaid dividend remaining unpaid or unclaimed for a continuous period of seven (7) years from the date of transfer of such amount to Unpaid Dividend Account to the credit of the Investor Education and Protection Fund (Fund) set up by the Central Government. Further, pursuant to Section 124(6) of the Companies Act, 2013 and IEPF Rules, 2016, all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more, shall also be transferred to IEPF Account. Shareholders may please note that if any amount/ shares are transferred to the Fund, then the same has to be claimed from the 'Investor Education and Protection Fund Authority' following the procedure as provided under IEPF Rules, 2016.
11. In terms of Section 152 of the Companies Act, 2013, Shri M. Nagaraj (DIN: 05184848), Director (Corporate Planning), retires by rotation at this AGM and being eligible, offers himself for re-appointment. Details as required under Regulation 36(3) of SEBI (LODR) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2), issued by the Institute of Company Secretaries of India, is annexed to the notice.
12. Pursuant to Section 139(5) of the Companies Act, 2013, the Statutory Auditors of a Government Company are appointed by the Comptroller and Auditor General of India (CAG) and as per Section 142 of the Companies Act, 2013 and remuneration of the Statutory Auditors shall be fixed by the company in a general meeting or in such manner as the company in a general meeting may determine. The Statutory Auditors of the Company for the Financial Year 2025-26 is yet to be appointed by CAG. Accordingly, it is proposed that the members may authorize the Board of Directors of the Company to fix the remuneration, for the Financial Year 2025-26.
13. As per SEBI guidelines, it has been made mandatory for all Companies to use the bank account details furnished by the depositories for distributing dividends and other cash benefits, etc., through Electronic Clearing Service (ECS) to the investors wherever ECS and bank details are available. Members may note that their Bank Account details, as available with the records of the DP/ RTA shall be used for the purpose of remittance of dividend and other cash benefits, etc., through National Electronic Clearing Service (NECS), wherever applicable. Members should ensure that correct bank details are noted in the records of the DPs/ RTA, so that no ECS rejection takes place. Members holding shares in physical mode are requested to opt for the ECS mode to receive dividend on time in line with the Circulars. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, PAN, registering of nomination and power of attorney, Bank mandate details such as name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DP in case shares are held in electronic form and to the RTA in case shares are held in physical form.



14. SEBI vide its circular dated 23rd June, 2025 has mandated listed companies to issue securities in dematerialized form only while processing service requests for Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition. Accordingly, members are advised to get their securities dematerialized held by them in physical form, for which members are requested to make service requests by submitting a duly filled and signed Form ISR-4 and the same is available on the Company's website at www.hudco.org.in. Please note that any service request can be processed only after the folio is KYC compliant.

In accordance with Regulation 40 of the SEBI Listing Regulations, as amended, all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to get inherent benefits of dematerialization, Members holding shares of the Company in physical form, are requested to kindly get their shares converted into dematerialized form.

Further, SEBI vide Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 2, 2025, has opened a special window only for re-lodgement of transfer deeds, which were lodged prior to April 1, 2019 and rejected / returned / not attended, due to deficiency in the documents / process or otherwise. The re-lodgement window shall remain open for a period of six months i.e., from July 7, 2025 to January 6, 2026. During this period, the securities that are re-lodged for transfer (including those requests that are pending with the Company / RTA, as on date) shall be issued only in demat mode, once all documents are found in order by RTA. Eligible shareholders are requested to submit their request along with requisite documents to Company's Registrar and Transfer Agent (RTA), Beetal Financial & Computer Services Private Limited at email ID beetalrta@gmail.com or at their office at Beetal House, 3rd Floor, 99 Madangir, Behind Local Shopping Centre, New Delhi - 110062, or to the Company at, cswhudco@hudco.org.

Shareholders holding shares in physical form, in identical order of names, in more than one folio are requested to send to the RTA, the details of such folios together with the share certificates for consolidating their holdings in one folio.

15. Members are requested to note:
- Non-Resident Indian shareholder(s) are requested to inform their DP/RTA, immediately in respect of change in their residential status on return to India for permanent settlement and particulars of their bank account maintained in India with complete name, branch, account type & number and address of the Bank with PIN Code, if not furnished earlier;
 - As per Section 72 of the Companies Act, 2013, Members, holding shares in physical form, may avail the facility of nomination by making nomination in Form No. SH-13 as prescribed in the Companies (Central Government's) General Rules and Forms, 2013. For cancellation or variation of Nomination, Form SH-14 can be used. The Form SH-13/ SH-14 duly filled in and completed in all respect is required to be submitted to the RTA. Format(s) of nomination form(s) are available on the Company's website, i.e., www.hudco.org.in. In case of shares held in dematerialized form, the nomination/change of address has to be lodged with the respective DP's; and
 - To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified from time to time.
16. During the 55th AGM, Members may access electronic copy of the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act; Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act and other relevant documents and explanatory statement thereto, shall remain open and accessible during the continuance of Annual General Meeting.
17. Beetal Financial & Computer Services Private Limited, RTA, is looking after the entire share related activities, like - transmission/ transposition/ dematerialization/ consolidation of shares, change of address, bank mandate, filing of nomination, dividend payment, etc. Members are requested to address all future correspondence related to share and allied matters relating thereto with RTA at the following address:

Beetal Financial & Computer Services Private Limited

Registrar and Share Transfer Agents (RTA),

Beetal House, 3rd Floor 99 Madangir,

Behind local shopping centre,

New Delhi- 110062

Email-id- beetalrta@gmail.com

Contact No. 011-42959000-09, 011-29961281-283

Website: <https://beetal.in>



EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No.5

- i. **Shri Solomon Arokiaraj (DIN: 06802660)** was appointed as Part- time Official Director, on the Board of your Company by the President of India through Ministry of Housing and Urban Affairs (MoHUA), Government of India vide its Order No. A-42012(12)/39/2017-AA/Part(1)/E-9111623 dated 27th September, 2024. Accordingly, Board of Directors on recommendation of the Nomination & Remuneration Committee had appointed Shri Solomon Arokiaraj (DIN: 06802660), as Additional Director (with effect from 29th October, 2024), to hold office upto the date of Annual General Meeting as per the provisions of the Companies Act, 2013 and Articles of Association of the Company.
- ii. As per Section 161 of the Companies Act, 2013 read with Articles of Association of the Company, Additional Director shall hold office up to the date of the next Annual General Meeting or the last date on which the Annual General Meeting should have been held, whichever is earlier. Further, as per amended Regulation 17 of the SEBI (LODR) Regulations, 2015, approval of the shareholders for appointment of a person on the Board of Directors is required to be taken at the next general meeting.
Therefore, approval of the shareholders in the Annual General Meeting is required by way of ordinary resolution for appointment of Shri Solomon Arokiaraj as Part- time Official Director, HUDCO.
- iii. The Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member signifying the candidature of Shri Solomon Arokiaraj as Part- time Official Director of the Company.
- iv. None of the Directors, Key Managerial Personnel of the Company or their relatives except Shri Solomon Arokiaraj is in any way, concerned or interested, financially or otherwise, in the proposed resolution.
- v. Brief resume of Shri Solomon Arokiaraj giving details as to nature of expertise in specific functional area, shareholding in the Company, other Directorship, membership /Chairmanship of Committees and other particulars is part of this notice.

The Board of Directors of the Company has recommended for approval of the shareholders as set out at item no. 5 in the notice at the ensuing Annual General Meeting for the appointment.

Item No.6

- i. **Shri Kantilal Chaturbhai Patel, (DIN: 06610367)** was appointed as Non-official Independent Director, on the Board of your Company by the President of India through Ministry of Housing and Urban Affairs, Government of India vide Order No. A-42012(12)/2/2019-AA-UD-Part(1)(E-9086347) dated 7th April, 2025 for a period of one year and was accordingly appointed as an Additional Director by the Board of Directors on recommendation of the Nomination & Remuneration Committee, with effect from 28th April, 2025, to hold office upto the date of Annual General Meeting as per the provisions of the Companies Act, 2013 and Articles of Association of the Company.
- ii. As per Section 161 of the Companies Act, 2013 read with Articles of Association of the Company, Additional Director shall hold office up to the date of the next Annual General Meeting or the last date on which the Annual General Meeting should have been held, whichever is earlier. Further, as per amended Regulation 17 of the SEBI (LODR) Regulations, 2015, approval of the shareholders for appointment of a person on the Board of Directors is required to be taken at the next general meeting.
Therefore, approval of the shareholders in the Annual General Meeting is required by way of special resolution for appointment of Shri Kantilal Chaturbhai Patel, as Non-official Independent Director on the Board of HUDCO.
- iii. Shri Kantilal Chaturbhai Patel is qualified to be appointed as a director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as a director. The Company has also received a declaration from Shri Kantilal Chaturbhai Patel that he meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Listing Regulations. In the opinion of the Board, Shri Kantilal Chaturbhai Patel fulfils the conditions for appointment as an Independent Director as specified in the Act and the Listing Regulations.
- iv. Shri Kantilal Chaturbhai Patel as an Independent Director will be entitled to receive remuneration by way of sitting fee for attending each meeting of the Board/ Committees of the Board as approved by the Board. Details of remuneration paid to Independent Directors shall be disclosed as part of the Annual Report.
- v. The Company has received notice in writing pursuant to the provisions of Section 160 of the Companies Act, 2013 in respect of appointment of Shri Kantilal Chaturbhai Patel, if appointed, shall not be liable to retire by rotation.
- vi. None of the Directors, Key Managerial Personnel of the Company or their relatives except Shri Kantilal Chaturbhai Patel, is in any way, concerned or interested, financially or otherwise, in the resolution.
- vii. Brief resume of Shri Kantilal Chaturbhai Patel giving details as to nature of expertise in specific functional area, shareholding in the Company, other Directorship, membership /Chairmanship of Committees and other particulars is part of this notice.

The Board of Directors of the Company has recommended for approval of the shareholders as set out at item no. 6 in the notice at the ensuing Annual General Meeting for the appointment.



Item No.7

- i. **Smt. Sabitha Bojan (DIN: 09398364)** was appointed as Non-official Independent Director, on the Board of your Company by the President of India through Ministry of Housing and Urban Affairs, Government of India vide Order No. A-42012(12)/2/2019-AA-UD-Part(1)(E-9086347) dated 7th April, 2025 for a period of one year and was accordingly appointed as an Additional Director by the Board of Directors on recommendation of the Nomination & Remuneration Committee, with effect from 28th April, 2025, to hold office upto the date of Annual General Meeting as per the provisions of the Companies Act, 2013 and Articles of Association of the Company.
- ii. As per Section 161 of the Companies Act, 2013 read with Articles of Association of the Company, Additional Director shall hold office up to the date of the next Annual General Meeting or the last date on which the Annual General Meeting should have been held, whichever is earlier. Further, as per amended Regulation 17 of the SEBI(LODR) Regulations, 2015, approval of the shareholders for appointment of a person on the Board of Directors is required to be taken at the next general meeting.

Therefore, approval of the shareholders in the Annual General Meeting is required by way of special resolution for appointment of Smt. Sabitha Bojan, as Non-official Independent Director on the Board of HUDCO.
- iii. Smt. Sabitha Bojan is qualified to be appointed as a director in terms of Section 164 of the Companies Act, 2013 and has given her consent to act as a director. The Company has also received a declaration from Smt. Sabitha Bojan that she meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Listing Regulations. In the opinion of the Board, Smt. Sabitha Bojan fulfils the conditions for appointment as an Independent Director as specified in the Act and the Listing Regulations.
- iv. Smt. Sabitha Bojan, as an Independent Director will be entitled to receive remuneration by way of sitting fee for attending each meeting of the Board/ Committees of the Board as approved by the Board. Details of remuneration paid to Independent Directors shall be disclosed as part of the Annual Report.
- v. The Company has received notice in writing pursuant to the provisions of Section 160 of the Companies Act, 2013 in respect of appointment of Smt. Sabitha Bojan, if appointed, shall not be liable to retire by rotation.
- vi. None of the Directors, Key Managerial Personnel of the Company or their relatives except Smt. Sabitha Bojan, is in any way, concerned or interested, financially or otherwise, in the resolution.
- vii. Brief resume of Smt. Sabitha Bojan giving details as to nature of expertise in specific functional area, shareholding in the Company, other Directorship, membership /Chairmanship of Committees and other particulars is part of this notice.

The Board of Directors of the Company has recommended for approval of the shareholders as set out at item no. 7 in the notice at the ensuing Annual General Meeting for the appointment.

Item No.8

- i. **Dr. Ravindra Kumar Ray (DIN: 09394495)** was appointed as Non-official Independent Director, on the Board of your Company by the President of India through Ministry of Housing and Urban Affairs, Government of India vide Order No. A-42012(12)/2/2019-AA-UD-Part(1)(E-9086347) dated 15th May, 2025 for a period of one year and was accordingly appointed as an Additional Director by the Board of Directors on recommendation of the Nomination & Remuneration Committee, with effect from 29th May, 2025, to hold office upto the date of Annual General Meeting as per the provisions of the Companies Act, 2013 and Articles of Association of the Company.
- ii. As per Section 161 of the Companies Act, 2013 read with Articles of Association of the Company, Additional Director shall hold office up to the date of the next Annual General Meeting or the last date on which the Annual General Meeting should have been held, whichever is earlier. Further, as per amended Regulation 17 of the SEBI(LODR) Regulations, 2015, approval of the shareholders for appointment of a person on the Board of Directors is required to be taken at the next general meeting.

Therefore, approval of the shareholders in the Annual General Meeting is required by way of special resolution for appointment of Dr. Ravindra Kumar Ray, as Non-official Independent Director on the Board of HUDCO.
- iii. Dr. Ravindra Kumar Ray is qualified to be appointed as a director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as a director. The Company has also received a declaration from Dr. Ravindra Kumar Ray that he meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Listing Regulations. In the opinion of the Board, Dr. Ravindra Kumar Ray fulfils the conditions for appointment as an Independent Director as specified in the Act and the Listing Regulations.
- iv. Dr. Ravindra Kumar Ray, as an Independent Director will be entitled to receive remuneration by way of sitting fee for attending each meeting of the Board/ Committees of the Board as approved by the Board. Details of remuneration paid to Independent Directors shall be disclosed as part of the Annual Report.



- v. The Company has received notice in writing pursuant to the provisions of Section 160 of the Companies Act, 2013 in respect of appointment of Dr. Ravindra Kumar Ray, if appointed, shall not be liable to retire by rotation.
- vi. None of the Directors, Key Managerial Personnel of the Company or their relatives except Dr. Ravindra Kumar Ray, is in any way, concerned or interested, financially or otherwise, in the resolution.
- vii. Brief resume of Dr. Ravindra Kumar Ray giving details as to nature of expertise in specific functional area, shareholding in the Company, other Directorship, membership /Chairmanship of Committees and other particulars is part of this notice.

The Board of Directors of the Company has recommended for approval of the shareholders as set out at item no. 8 in the notice at the ensuing Annual General Meeting for the appointment.

Item No.9

As per Section 180(1)(c) of the Companies Act, 2013 no company can borrow, where the money to be borrowed, together with the money already borrowed by the company exceeds aggregate of its paid-up share capital and free reserves, apart from temporary loans obtained from the company's bankers in the ordinary course of business, unless approved by members of the company.

The Shareholders, by way of special resolution passed in 54th Annual General Meeting held on 25th September, 2024, accorded their approval under Section 180(1)(c) of the Companies Act, 2013 to borrow funds to the extent of Rs. 1,50,000 Crore. Based on operational requirements, the present borrowing limit of Rs. 1,50,000 Crore as approved by the members may not be sufficient to meet the borrowing requirements during the Financial Year 2025-26. It is therefore proposed to raise the borrowing limits from the present limit of Rs.1,50,000 Crore to Rs.2,50,000 Crore under Section 180(1)(c) of the Companies Act, 2013 by way of passing of special resolution by the members.

None of the Directors/ Key Managerial Personnel of the Company/ their relatives are in any way concerned or interested, financially or otherwise in the proposed resolution. Your directors recommend the Special Resolution as set out at item no. 9 of the notice for approval of the members.

Item No.10

As per Section 42 of the Companies Act, 2013 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Rule 18 of the Companies (Share Capital and Debentures) Rules, 2014, a company shall not make a private placement of its securities unless the proposed offer of securities or invitation to subscribe to securities has been previously approved by the Shareholders of the company by way of Special Resolution for each of the offers or invitations. However, in case of offer or invitation for 'non-convertible debentures/bonds,' it shall be sufficient, if the company passes a Special Resolution only once in a year for all the offers or invitations for such debentures/bonds during the year.

In order to meet the resource/funds requirements during one year from the date of passing of this Special Resolution, the Board of Directors have proposed issue of unsecured/ secured non-convertible bonds/ debentures of the Company on private placement basis, in domestic and/ or international markets, in one or more tranches/ combinations and including the exercise of a green-shoe option up to a maximum of Rs. 65,000 Crore, and subject to the outstanding borrowings at any given point of time not exceeding the overall borrowing limit approved by the shareholders under Section 180(1)(c) of the Companies Act, 2013, in accordance with the provisions of Section 42 of the Companies Act, 2013 read together with Companies (Prospectus and Allotment of Securities) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force), enabling notification(s), if any, NHB/ RBI directions on issuance of Non-Convertible Bonds/ Debentures on private placement basis and any other guidelines issued by any other regulatory authority, as may be amended from time to time

Further, it is proposed to authorize the Board of Directors of the Company or any duly constituted Committee of the Board or such other authority as may be approved by the Board to do all such acts, deeds and things, as may be deemed necessary, including but not limited to determining the terms of the Issue, including the class of investors to whom the bonds/debentures are to be allotted, the number of bonds/debentures to be allotted in each tranche, issue price, tenor, interest rate, premium/ discount to the then prevailing market price, amount of issue, discount to issue price, listing, issuing any declaration/undertaking or any terms and conditions of issue of Bonds, etc., required to be included in the private placement offer letter/ offer document/offering circular and any other regulatory requirement for the time being in force.

None of the Directors/ Key Managerial Personnel of the Company/ their relatives are in any way concerned or interested, financially or otherwise in the proposed resolution. Your directors recommend the Special Resolution as set out at item no. 10 of the notice for approval of the members.

Item No.11

Pursuant to the Section 204 of the Companies Act, 2013 and rules made thereunder read with Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s), re-enactment thereof for the time being in force), the Board of Directors, on recommendation of Audit Committee at their meeting held on 6th August, 2025 had recommended appointment of M/s VAP & Associates, Company Secretaries in Practice (Registration No.: P2023UP098500) as



Secretarial Auditors of the Company for a term of 5 (Five) consecutive years from Financial Year 2025-26 to Financial Year 2029-30 with proposed fee of Rs. 28,350/- per annum (plus applicable taxes) with 5% increment every Financial Year.

The firm has consented to the said appointment, and confirmed that their appointment, if made, would be within the limits specified under the Act. They have further confirmed that they are eligible for the proposed appointment as Secretarial Auditor of the Company and has not incurred any of the disqualifications as specified vide SEBI Circular.

As part of the assessment, the Management also considered the eligibility of M/s VAP & Associates, who is the Secretarial Auditor of the Company for two consecutive previous Financial Year(s) i.e., 2023-24 and 2024-25. M/s VAP & Associates, a Peer Reviewed Firm established in 2014 and based in Ghaziabad, Uttar Pradesh, has rich and varied experience of conducting secretarial audits and other related secretarial works of various listed and unlisted companies including CPSEs. The firm specializes in corporate law, SEBI and RBI regulations, corporate governance, and compliance.

Considering the expertise and profile of the firm, the Board of Directors considers appointment of M/s VAP & Associates, Company Secretaries, on the recommendations of Audit Committee, on the proposed fee of Rs. 28,350/- per annum (plus applicable taxes) with 5% increment every Financial Year and other terms, recommends the Ordinary Resolution of the notice as set out at item no. 11 for approval of the members.

None of the Directors/ Key Managerial Personnel of the Company/ their relatives are in any way concerned or interested, financially or otherwise in the proposed resolution.

By order of the Board of Directors

Place : New Delhi
Dated : 22nd August, 2025

Sd/-
Vikas Goyal
Company Secretary



Alternate Housing Complex at NGV, Imphal, Manipur



Brief of Director(s) seeking appointment/ re-appointment at the 55th Annual General Meeting.

Name of Director	Shri M. Nagaraj, Director (Corporate Planning)	Shri Kantilal Chaturbhai Patel, (Non-official Independent Director)	Smt. Sabitha Bojan, (Non-official Independent Director)	Dr. Ravindra Kumar Ray, (Non-official Independent Director)	Shri Solomon Arokiaraj, (Part time Official (Government) Director)
DIN	05184848	06610367	09398364	09394495	06802660
Date of Birth	23-07-1967	23-10-1959	30-05-1978	02-05-1958	12-06-1973
Age	58 years	65 years	47 years	67 years	52 years
Date of Appointment	01.02.2019	28.04.2025	28.04.2025	29.05.2025	29.10.2024
Disclosure of relationships between directors inter-se	Not related to any Directors / Key Managerial Personnel of the Company	Not related to any Directors / Key Managerial Personnel of the Company	Not related to any Directors / Key Managerial Personnel of the Company	Not related to any Directors / Key Managerial Personnel of the Company	Not related to any Directors / Key Managerial Personnel of the Company
Shareholding in listed entity including as a beneficial owner	NIL	NIL	NIL	NIL	NIL
Qualification	Member of the Institute of Cost Accountants of India, Institute of Company Secretaries of India, MBA with specialization in Finance and CAIIB.	Commerce and Law Graduate	Masters in Sociology and MBA in Human Resources and diploma in Co- operation.	Graduate from St. Columba's College, Hazaribag, Master's degree in History from Ranchi University and Doctorate/ Phd. in History from Vinoba Bhawe University, Jharkhand.	Bachelor's Degree in Agriculture and Post Graduate degree in Business Management from TNAU.
Terms & Conditions of appointment and proposed remuneration to be paid	The terms & conditions of appointment & remuneration payable is as approved by the President of India.	The terms & conditions of appointment & remuneration payable is as approved by the President of India.	The terms & conditions of appointment & remuneration payable is as approved by the President of India.	The terms & conditions of appointment & remuneration payable is as approved by the President of India.	The terms & conditions of appointment & remuneration payable is as approved by the President of India.
Brief Resume/ Skills & Capabilities/ Expertise in specific functional areas and experience.	Shri M. Nagaraj is having 34 years of vast experience to his credit in diversified fields/sectors like Housing Infrastructure Finance, Skill Development & Micro Finance in Social Sector and International Trading, with strong fundamentals in Managerial Capabilities and e-governance for corporate sector. Before joining HUDCO as Director (Corporate Planning), he, served PEC Limited under the Ministry of Commerce and Industry as its Chairman & Managing Director. He was also Managing Director in National Safai Karmacharis Finance and Development Corporation under the aegis of Ministry of Social Justice and Empowerment. Before that, he was Director in IIFCL Projects Limited and also General Manager in IIFCL under Ministry of Finance, handling the portfolios of Project Finance especially Take-out Finance Scheme of IIFCL, Board Secretariat, Vigilance Activities, Business Development, etc.	Shri Kantilal Chaturbhai Patel is active social worker and has rich experience of around 41 years. He has also served as an Independent Director in Western Coalfields Limited.	Smt. Sabitha Bojan holds more than 18 years of experience in corporate, education and management field with key positions as state and regional head in various organizations. She is an entrepreneur, a passionate poet & writer and has been awarded 'Tamizh Chemmal' State Award (2019) by the Government of Tamil Nadu for her contribution towards Tamil language. She is a social activist and has carried out numerous welfare activities for youth, women and tribal upliftment in coordination with several NGO's.	Dr. Ravindra Kumar Ray has more than three decades of teaching experience as lecturer at Vinoba Bhawe University, Jharkhand. Dr. Ray is an active Political & Social worker. He was member of 16th Lok Sabha, Parliament of India, prior to which he was member of Bihar and Jharkhand assembly for two terms and held the position of Cabinet Minister in Government of Jharkhand.	Shri Solomon Arokiaraj is an IAS Officer of 2000 Batch. Currently, he is holding the post of Additional Secretary (FM), Department of Economic Affairs, Ministry of Finance. Prior to the current posting, he was holding the position of Secretary to Chief Minister, Andhra Pradesh. He also held various other portfolios like Secretary, Dept. of Industries and Commerce (Andhra Pradesh), Project Director, AP Municipal Development Project, and CEO, Society for Elimination of Rural Poverty. He had also served as District Collector and District Magistrate of Anantapur, Visakhapatnam and Chittoor Districts.
Number of meetings of the Board attended during the Financial Year 2024-25	13/13	NA**	9/9***	6/9***	4/6
Listed entities in which the person holds directorship other than HUDCO	NIL (Shri M. Nagaraj holds directorship in two unlisted companies other than HUDCO namely: Bangalore Metro Rail Corporation Limited and National Industrial Corridor Development Corporation Limited.)	NIL (Shri Kantilal Chaturbhai Patel holds directorship in one unlisted company other than HUDCO namely: KLIM Estate Owners Association.)	NIL (Smt. Sabitha Bojan is holding directorship in three companies other than HUDCO namely: Integrated Facility Worx Private Limited, Sayva Foods Private Limited and Universal Fuel Solutions Private Limited.)	NIL	NIL (Shri Solomon Arokiaraj holds directorship in three companies other than HUDCO namely: AI Assets Holding Limited, Andhra Pradesh Mahila Sadhikara Samstha and Security Printing and Minting Corporation of India Limited.)
Memberships/ Chairmanship of committees across all public companies other than HUDCO as on 31.03.2025*	National Industrial Corridor Development Corporation Limited: Audit Committee: Member	Not Applicable	Not Applicable	Not Applicable	NIL
Details of listed entities from which resigned in the past three years	-	-	-	-	-

* In line with SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, membership of the Audit Committee and Stakeholders' Relationship Committee have only been taken into consideration.

** Shri Kantilal Chaturbhai Patel was appointed as Non-Official Independent Director (Additional Director) on the Board of the Company w.e.f. 28th April, 2025.

*** Smt. Sabitha Bojan and Dr. Ravindra Kumar Ray, were initially appointed Non-Official (Independent) Directors on the Board of HUDCO w.e.f. 22nd November, 2021 for a period of three years. The tenure of both the directors was completed on 21st November, 2024. Hence, the number of meetings indicated in the table is with respect to their previous term.



AGM THROUGH VC/OAVM

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is pleased to provide members, facility to exercise their right to vote on resolution(s) proposed to be considered at the 55th AGM by electronic means to be held on Monday, 15th September, 2025 at 11:30 a.m. (IST), through VC/OAVM facility. For this purpose, the Company has engaged National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

A. Instructions for Members for attending the AGM through VC/OAVM are as under:

- i. Member will be provided with a facility to attend the AGM provided through VC/OAVM through the National Securities Depository Limited ('NSDL') e-voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Housing and Urban Development Corporation Limited will be displayed.
- ii. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the AGM by following the procedure mentioned in the notice. The facility of participation at the AGM through VC/OAVM will be made available to 1000 members on first come first serve basis as per MCA circulars. This will not include large shareholders (i.e., shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination & Remuneration Committee and Stakeholders' Relationship Committee, Auditors, etc., may be allowed to attend the AGM without restriction on account of first come first served basis.
- iii. Shareholders are encouraged to join the meeting through laptops/iPads for better experience. Further shareholders are requested to join the AGM with high-speed wired internet connectivity. This will prevent WiFi dropouts and speed issues. Further, shareholders will be required to allow camera and use internet with good speed to avoid any disturbance during the meeting; Please note that participants connecting from mobile devices or tablets or through laptop connecting via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore, recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

B. Instructions for shareholders for remote e-voting and e-voting during AGM

- i. The remote e-voting period commences on, Thursday, 11th September, 2025 at 9:00 a.m. (IST) and ends on Sunday, 14th September, 2025 at 5:00 p.m. (IST). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on Monday, 8th September, 2025 ('cut-off date') may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member will not be allowed to change it subsequently;
- ii. The voting rights of members shall be in proportion to the paid-up value of their shares in the equity capital of the Company as on the cut-off date, i.e., 8th September, 2025 and a person who is not a member on the cut-off date should treat this notice of AGM for information purpose only;
- iii. The facility of e-voting will also be made available during the AGM and the Shareholders attending the AGM who have not casted their vote by remote e-voting and are not otherwise barred from doing so, shall be eligible to vote through e-voting system during the AGM. The shareholders who have voted/ casted their vote by remote e-voting may also attend the AGM but will not be allowed/entitled to cast their vote again.

LOGIN METHOD FOR E-VOTING AND JOINING VIRTUAL MEETING FOR INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE

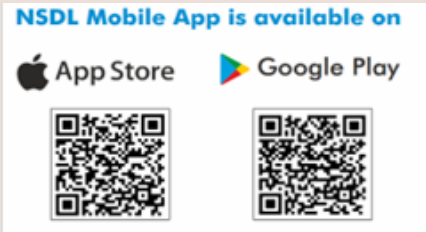
Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI Master circular dated 11th November, 2024 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.



Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	- Existing IDeAS (Internet-based Demat Account Statement) user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. 
Individual Shareholders holding securities in demat mode with CDSL	- Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. - After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. - If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on login option. - Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN from an e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.



Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID / Forget Password option available at above mentioned website.

For OTP based login you can click on <https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B). Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL e-services i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL e-services after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***



5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **"Process for those shareholders whose email ids are not registered"**.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) "Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting." Now you are ready for e-Voting as the Voting page opens.
3. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and "Confirm" when prompted.
4. Upon confirmation, the message "Vote cast successfully" will be displayed.
5. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
6. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to hemantsinghcs@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.



2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager at evoting@nsdl.com

Process for those shareholders whose email id's are not registered with the depositories for procuring user id's and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to RTA, Beetal Financial & Computer Services Private Limited at beetalrta@gmail.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to their respective Depository Participant(s). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI Master circular dated 11th November, 2024 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.
5. Members who would like to ask questions during the AGM with regard to any matter to be placed at the AGM, need to register themselves as a speaker by sending their request from their registered e-mail address mentioning their name, DP ID and Client ID/Folio Number and mobile number, to reach the Company's e-mail address (investors.agm@hudco.org). Only those Members who have registered themselves as a speaker shall be allowed to ask questions during the AGM.

C. Instructions for Members attending the AGM through VC/OAVM & e-voting during the meeting

- i. The procedure for attending meeting and e-voting on the day of the AGM is same as mentioned above for remote e-voting;
- ii. Any person who acquires shares of the Company and become member of the Company after dispatch of the Notice and holding shares as of the cut-off date, i.e., on 8th September, 2025 may follow the process as stated above; and
- iii. Shri Hemant Kumar Singh, Company Secretary (Membership No. FCS 6033) failing him Shri Sumit Kumar (Membership No. ACS 69249), Partner(s) M/s. Hemant Singh & Associates, Company Secretaries in practice has been appointed as the Scrutinizer to scrutinize the remote e-voting process and e-voting during the AGM in a fair and transparent manner.



D. Declaration of Result

- i. The Scrutinizer shall within the stipulated period of the conclusion of the AGM as provided under the applicable laws, provide a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith;
- ii. The results declared along with the report of the Scrutinizer shall be placed on the website of the Company, i.e., www.hudco.org.in and on the website of NSDL after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be communicated to the BSE Limited and National Stock Exchange of India Limited, where the shares of the company are listed;
- iii. The resolutions listed in the Notice of the 55th AGM shall be deemed to be passed on the date of the AGM, subject to the receipt of the requisite number of votes in favour of the respective resolutions.



MDDA (Mussoorie Dehradun Development Authority) Aalayam, Housing Scheme, Dehradun, Uttarakhand



DIRECTORS' REPORT

Dear Members,

Your directors are pleased to present the 55th Annual Report on the business and operations of the Company along with Audited Standalone and Consolidated Financial Statements for the year ended 31st March, 2025.

1. FINANCIAL PERFORMANCE AND HIGHLIGHTS

The financial highlights of your Company for the Financial Year 2024-25 are briefly mentioned below to give an overview of accomplishments on all fronts:

(Rs. in Crore)		
Particulars	2024-25	2023-24
Revenue from Operations	10311.29	7784.29
Other Income	37.09	163.81
Total Income	10348.38	7948.10
Finance cost	6747.45	4960.82
Impairment on Financial instruments	(410.50)	(208.09)
Other Expenses including Employee Benefit Exp.	374.77	351.93
Total expenditure	6711.72	5104.66
Profit before tax	3636.66	2843.44
Less:		
Current Tax	637.00	510.50
Deferred tax	292.90	215.68
Adjustment of tax of earlier years (Net)	(2.38)	0.52
Profit after tax	2709.14	2116.74
Other Comprehensive Income	(164.80)	19.78
Total Comprehensive Income	2544.34	2136.52
Balance Surplus of previous year	215.14	5.09
Amount available for Appropriation	2759.48	2141.61
Less: Appropriation		
Transfer to Special Reserve u/s 36(1)(viii) of Income Tax Act, 1961 and u/s 29C of NHB Act, 1987	550.00	550.00
Transfer to Reserve Fund u/s 45IC of RBI Act, 1934	542.00	-
Transfer to Debenture Redemption Reserve	239.58	239.58
Transfer to Reserve for Bad & Doubtful Debt	135.00	120.00
Interim Dividend	620.59	300.29
Transfer to Impairment Reserve	102.96	173.44
Other Comprehensive Income (Net) on account of Hedge Accounting	(161.63)	12.65
Net surplus after appropriations	730.98	745.65
Proposed final dividend	210.20	530.51
Surplus available after final dividend	520.78	215.14
EPS (Basic/Diluted) (in Rs.)	13.53	10.57

During the period, your Company has performed very well by witnessing a growth of 27.90% in Profit Before Tax (PBT). Your Company has seen a growth of 8.16% in its Net Worth that has reached Rs. 17,969.79 Crore in Financial Year 2024-25 from Rs. 16,614.30 Crore in Financial Year 2023-24.



Consolidated Financial Statements

Pursuant to Section 129(3) of the Companies Act, 2013, the Company has prepared Consolidated Financial Statement (CFS) in respect of only one Associate Company namely, M/s Shruti Urban Infrastructure Development Limited and an appropriate disclosure stating the reasons relating to non-consolidation of accounts of other three companies have been given in the CFS.

A Statement containing salient features of Financial Statements of Joint Venture and Associate Companies, has been given in the prescribed format "AOC-1" and is annexed as part of the Consolidated Financial Statements.

There are no material changes and commitments, occurred subsequent to the close of Financial Year of the Company and the date of this Board's report, affecting the financial position of the Company and its state of affairs.

Pursuant to Section 136 of the Companies Act, 2013, the Audited Financial Statements and all other documents required to be attached with the Financial Statements are available on the Company's website at www.hudco.org.in and are also available for inspection till the date of the ensuing Annual General Meeting during business hours on all working days at the Registered Office of the Company.

2. DIVIDEND

Your Company is consistently rewarding its shareholders by way of dividend payment. The Board of Directors of your Company had earlier approved payment of 1st Interim Dividend @20.50 %, i.e., Rs. 2.05 per equity share having Face Value of Rs. 10/- each totalling to Rs. 410.39 Crore on the Paid-up Equity Share Capital of the Company in January, 2025 and the same has since been paid and 2nd Interim Dividend @10.50 %, i.e., Rs. 1.05 per equity share having Face Value of Rs. 10/- each totalling to Rs. 210.20 Crore on the Paid-up Equity Share Capital of the Company in March, 2025 and the same has since been paid.

Further, the Board of Directors, has also recommended payment of Final Dividend @ 10.50 %, i.e. Rs. 1.05 per Equity Share having Face Value of Rs. 10/- each for the Financial Year 2024-25, subject to approval of the Shareholders at the ensuing 55th Annual General Meeting.

In compliance with regulation 43A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has formulated 'Dividend Distribution Policy and the same is available on Company's website at <https://www.hudco.org.in/writereaddata/DDP.pdf>

As per guidelines issued by Department of Investment and Public Asset Management (DIPAM), Government of India, the Company is required to pay a minimum Annual Dividend of 30% of Profit after Tax (PAT) or 4% of the net-worth, whichever is higher, subject to maximum limit prescribed by RBI. However, Financial sector CPSES like NBFCs may pay minimum annual dividend of 30% of PAT subject to the limit, if any, under any extant legal provisions. After analysis of various financial parameters (including CRAR, Net NPA etc.), Cash Flow Position and available distributable profits, the Board of Directors have paid/recommended Total Dividend of Rs. 4.15 per Share (41.50%)

3. SHARE CAPITAL

As on 31st March, 2025, the authorized share capital of the Company was Rs. 2,500 Crore with issued, subscribed and paid-up equity share capital of Rs. 2,001.90 Crore. The paid-up share capital comprises promoter's shareholding of 75.00% held by the President of India through the Ministry of Housing and Urban Affairs (MoHUA) - 54.27% and Ministry of Rural Development (MoRD) - 20.73% and the balance 25.00% is held by the Public. There is no change in the authorized, issued, subscribed and paid-up equity share capital of the Company during the year.

The Company has not issued any shares with differential voting right/ Sweat Equity Shares during the year under report.

Listing of securities and payment of listing fee

The securities of the Company are listed at BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) and the annual listing fee for the Financial Year 2025-26 has been paid to the Stock Exchanges.

Transfer of unclaimed Dividend and Shares to Investor Education & Protection Fund

Amounts transferred to IEPF

In compliance of the provisions of Section 125 of the Companies Act, 2013 as well as Rule made thereon and read with Regulation 61A of Securities and Exchange Board of India (LODR) (Fifth Amendment) Regulations, 2021, the dividend amounts and amounts of principal and interest thereon in respect of debt securities, which remain unpaid/unclaimed for a period of seven years, are transferred to the Investor Education & Protection Fund (IEPF) of the Central Government.

Accordingly, during the Financial Year 2024-25, an amount of Rs. 92,323/- pertaining to unclaimed final dividend for the Financial Year 2016-17 has been transferred to Investor Education and Protection Fund.



Equity Shares transferred to IEPF

In terms of Section 124(6) of the Companies Act, 2013 and IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as well as in accordance with the circulars/notifications issued by the MCA from time to time, the shares in respect of which the dividend has not been paid or claimed for a consecutive period of seven years or more, is required to be transferred to Investor Education and Protection Fund (IEPF) Authority account.

Accordingly, during the Financial Year 2024-25, 19378 equity shares pertaining to final dividend for the Financial Year 2016-17 were transferred to the Demat Account of the IEPF Authority opened with NSDL.

Details of the shareholders whose unclaimed/shares were transferred to the IEPF Account is available on the website at the following link: <https://www.hudco.org.in/writereaddata/shares-transferred-to-IEPF-authority-16-17.pdf> Members may check their details on the aforesaid web-link.

Claim from IEPF Account

Any person, whose shares or unclaimed dividend etc. has been transferred to the IEPF, may claim the shares under provision to sub-section (6) of section 124 or apply for refund under clause (a) of sub-section (3) of section 125 or under proviso to sub-section (3) of section 125, as the case may be, to the Authority by making an online application in Form IEPF-5.

4. MEMORANDUM OF UNDERSTANDING (MoU)

An annual MoU with the Ministry of Housing and Urban Affairs (MoHUA), serves as the framework for measuring your company's performance across agreed financial and non-financial parameters, against annual targets set by the Department of Public Enterprises (DPE). We are proud to share that your company was awarded 'Excellent' MoU Rating by the DPE for its performance in Financial Year 2023-24 - a testament to its continued commitment to excellence and impact.

During Financial Year 2024-25, your Company demonstrated an outstanding performance across both operational and financial metrics, exceeding its own performance benchmarks. This reflects the Company's strong strategic execution and financial discipline.

There are 12 MoU parameters and 6 compliance parameters in the annual MoU signed with MoHUA for Financial Year 2024-25. The actual achievements in respect of key parameters are as presented in the following table:

MoU 2024:25: Actual achievement of key performance parameters

Sl. No.	MoU Parameter	MoU Target	Actual achievement
1.	Loan disbursed to Total Funds Available	100%	99.99%
2.	Overdue Loans to Total loans (net)	2.46%	2.02%
3.	Net NPA / Total loans (net)	0.35%	0.25%
4.	Cost of raising funds through bonds as compared to similarly rated CPSEs (Margin over Reuters)	(-) 5.93 bps	(-) 6.6 bps
5.	Acceptance/ Rejection of invoices of Goods & Services through TReDS Portal within specified time		
5.(i)	On-boarding of CPSE on all operating TReDS portals	Onboarding on all operating TReDS portals.	Onboarded on all 4 TReDS portals: RXIL; M1 Exchange; Invoice Mart; and C2 treds.
5.(ii)	Integration of CPSE's enterprise resource planning (ERP) or vendor invoice management (VIM) system with GeM portal	Successful completion of integration.	Integration of HUDCO's ERP with GeM portal completed.
5.(iii)	Timely payment to MSE vendors within 45 days from the appointed day	Submission of Self-Certified TReDS Reports on timely payment to DPE for all four quarters	Self-Certified TReDS Reports submitted to DPE

The Company continues its tradition of excellence, with internal evaluations indicating another year of 'Excellent' MoU Rating for Financial Year 2024-25 from the Department of Public Enterprises (DPE), subject to their final evaluation.



5. LENDING ACTIVITIES

HUDCO, the premier techno-financing institution under the Ministry of Housing and Urban Affairs, Government of India, has successfully completed another year marked by excellence and challenges, with immense satisfaction in its service to the nation. Demonstrating strong performance on both operational and financial fronts, HUDCO has consistently contributed to nation-building by financing infrastructure and housing projects across the country.

In the Financial Year 2024-25, HUDCO, through its prudent business policies and proactive management, has achieved sanctions amounting to Rs. 1,27,952.49 Crore and disbursements of Rs. 40,037.51 Crore, compared to the previous year's sanctions and disbursements of Rs. 82,386.55 Crore and Rs. 17,987.03 Crore, respectively.

HUDCO, in its remarkable 55-years journey since its inception in 1970, has cumulatively sanctioned 17,441 housing and urban infrastructure projects, with a total loan amount of Rs. 4,38,706.11 Crore and disbursements totalling Rs. 2,59,812.55 Crore. Additionally, the Company has sanctioned financial assistance for over 201.78 Lakh housing units across both rural and urban areas of the Country, of which 188.71 Lakh units (93.52%) fall under the EWS/LIG categories.

Housing Operations

Under the Housing sector, during the year under review, HUDCO has sanctioned 3 projects with loan assistance of Rs. 5,621.35 Crore, facilitating the construction of 41,754 dwelling units. During the year, loan amount of Rs. 820.37 Crore was disbursed.

Urban Infrastructure Lending

Under the Urban Infrastructure portfolio, HUDCO sanctioned 76 projects with total loan assistance of Rs. 1,22,331.14 Crore, spanning various sectors such as Water Supply, Transport Nagar, Social Infrastructure, Commercial Infrastructure, Road & Transport, Power, and others. Additionally, an amount of Rs. 39,217.14 Crore was disbursed during the year towards various schemes.

In the Financial Year 2024-25, major projects sanctioned are as under:

Housing – HUDCO sanctioned a loan of Rs. 4,451.35 Crore during the year to Andhra Pradesh Township and Infrastructure Development Corporation (APTIDCO) for the construction of 41,502 Dwelling Units (DUs) under the Affordable Housing in Partnership (AHP) vertical of Pradhan Mantri Awas Yojana (Urban) Phase 1.0, the Government of India's flagship scheme for "Housing for All".

Core Infrastructure – HUDCO is actively involved in the Government of India's prestigious flagship program, the Jal Jeevan Mission. In the Financial Year 2024-25, HUDCO provided additional financial assistance of Rs. 1,576.78 Crore to the Rajasthan Water Supply and Sewerage Corporation (RWSSC) for the balance state share of projects already covered under Phase I and Phase II of Jal Jeevan Mission. The aim of the project is to provide Functional Household Tap Connection (FHTC) to every rural household, ensuring Har Ghar Nal Se Jal (HGNSJ) by 2027, with a service level of 55 litres per capita per day (lpcd). The project cost will be shared equally between the Government of Rajasthan and the Government of India at a 50:50 ratio. In order to instill the 'sense of ownership' among the community/ user groups for better implementation and long-term operation & maintenance of the scheme as well as bringing in transparency, Gram Panchayat/ Village Water and Sanitation Committee (VWSC)/ Paani Samiti are implementing the in-village piped water supply infrastructure and related source development. HUDCO has disbursed the loan amount of Rs. 1290.00 Crore in this project during the year.

HUDCO has sanctioned a scheme with a loan amount of Rs. 4500 Crore to the Eastern Rajasthan Canal Project Corporation Limited (ERCPCL) for Construction work of Ramgarh Barrages, Mahalpur Barrages under Navnera-Galwa-Bisalpur-Isarda (NGBI) Link Project to meet out the drinking water needs of the various districts of Eastern Rajasthan. This project is being developed for meeting the drinking water demand in the State of Rajasthan in line with Jal Jeevan Mission objectives. WRD, Govt. of Rajasthan has planned this project for diversion of surplus water of Parvati, Kul, Kalisindh and Mez rivers by utilizing the existing / under construction infrastructures to meet out the projected drinking water need of the area as well Industrial water requirement for the area.

Roads & Transport sector – HUDCO has sanctioned a scheme with a Loan amount of Rs. 27000.00 Crore to Bangalore Development Authority (BDA) for Land acquisition and Construction of Bangalore Business Corridor - Peripheral Ring Road (PRR) project at Bengaluru. The project is a large-scale infrastructure initiative aimed at easing traffic congestion, supporting urban expansion, and boosting economic development in and around the city.

Further, HUDCO has sanctioned a scheme with a Loan amount of Rs. 11000.00 Crore to Andhra Pradesh Capital Region Development Authority (APCRDA) for construction of housing, office buildings and development of infrastructure components in Amaravathi new Capital city of the state of Andhra Pradesh.



HUDCO has sanctioned three major projects in Maharashtra State under the “Sudharit Hybrid Annuity Model”. The projects are for Construction, Development, Maintenance and operations of road packages in Sambhaji Nagar Region (Loan amount of Rs. 3,423.00 Crore), in Konkan Region (Loan amount of Rs. 2,603.36 Crore) and in Nagpur Region (Loan amount of Rs. 2,371.00 Crore) of Maharashtra.

Power sector – HUDCO has sanctioned a scheme with a Loan amount of Rs. 4,238.68 Crore to Maharashtra State Power Generation Company Limited (MahaGenco) for Feeder-level Solarisation Power Projects under Mukhya Mantri Saur Krishi Vahini Yojana (MSKVY) 2.0 in various Districts of Maharashtra which is providing reliable daytime electricity to farmers by setting up decentralized solar power plants near agricultural feeders.

HUDCO has sanctioned a scheme with a Loan amount of Rs. 1,073.75 Crore to Chenab Valley Power Project Limited (CVPPL) for Development of 1000 MW (4 x 250 MW) Pakal Dul Hydro Electric (H.E) Project on the River Marusudar in District Kishtwar, Jammu & Kashmir, which is in line with Governmental schemes and initiatives promoting implementation of renewable projects.

HUDCO has sanctioned major projects in Andhra Pradesh State (i) Erection of new substations and other system improvement works in transmission networks across the State of Andhra Pradesh by APTRANSCO with a loan amount of Rs. 1,542.00 Crore and (ii) Augmentation of Power transformers, replacement of aged/obsolete equipment & strengthening /improvement works in transmission network across the state of Andhra Pradesh with a loan amount of Rs. 800.88 Crore by APTRANSCO and (iii) Installation of Distribution Transformer in three Districts of Andhra Pradesh with a loan amount of Rs. 351.45 Crore by AP Central Power Distribution Corporation Ltd.

HUDCO has sanctioned a scheme with an amount of Rs. 1,551.32 Crore to Karnataka Power Company Ltd. (KPCL) for Establishment of Flue Gas Desulphurization plant for Units 1 & 2 (2x500 MW) and Unit 3 (1x700MW) of Bellary Thermal Power Station at Kudithini, Bellary District, Karnataka.

Further, HUDCO has sanctioned a scheme with an amount of Rs. 571 Crore to Transmission Corporation of Telangana for Erection/ upgradation/ Augmentation of Electrical sub-stations in the state of Telangana.

Commercial Infrastructure – HUDCO has sanctioned a project of Rs. 1,000 Crore to the Telangana State Industrial Infrastructure Corporation for land acquisition and the development of industrial parks and National Investment and Manufacturing Zones (NIMZ) in Telangana. During the year, an amount of Rs. 380 Crore was disbursed. The project focuses on economic diversification and industrial growth, attracting domestic and foreign investment, promoting sustainable and inclusive development, and making a strategic contribution to the ‘Make in India’ initiative, among other objectives.

HUDCO has sanctioned a project loan of Rs. 500 Crore to India International Convention and Exhibition Centre Limited (IICC) for the Convention-cum-Exhibition Centre at Dwarka, Delhi and disbursed Rs. 150 Crore during the year. This project is a flagship infrastructure initiative by the Government of India aimed at boosting economic growth and international trade, supporting government events and diplomacy, and aligning with the ‘Make in India’ and ‘Digital India’ initiatives, among other objectives.

Sectorial overview and government initiative:

Support to Economically Weaker Sections – HUDCO has made dedicated efforts to reach the underserved and support the flagship programmes of the Government of India. The organization continues to address the housing needs of the weaker sections of society by providing financial assistance/loans to the Economically Weaker Sections (EWS) and Low-Income Groups (LIG) at comparatively lower interest rates. Additionally, the Company has sanctioned financial assistance for more than 201.78 Lakh housing units across both rural and urban areas in the country, with 188.71 Lakh (93.52%) of these units allocated to the EWS/LIG categories.

HUDCO's Support for projects in the North-Eastern Region – During the year, HUDCO has supported projects in the North-Eastern Region, and sanctioned and disbursed a scheme with loan amount of Rs. 55.00 Crore to Tripura State Electricity Corporation (TSECL) for implementation of power project under centrally sponsored schemes -DDUGJY, IPDS, Saubhagya Schemes in Tripura.

Further, HUDCO has sanctioned a scheme with an amount of Rs. 13.5 Crore to Public Works Dept. of Nagaland for Construction of District Office Complex at Mokochung and a scheme with an amount of Rs. 1.16 Crore to CAWD of Nagaland for Construction of Office Complex at Phek and has disbursed a total amount of Rs. 1.66 Crore to Govt. of Nagaland.



HUDCO's role in Government of India scheme(s) – Pradhan Mantri Awas Yojana

HUDCO is committed to supporting the Ministry of Housing and Urban Affairs (MoHUA) in the implementation of PMAY-U 2.0, which was launched on September 17, 2024. PMAY-U 2.0 aims to provide financial assistance to One Crore urban poor and middle-class families (EWS/LIG/MIG categories) to construct, purchase, or rent affordable houses in urban areas over five years, starting from September 1, 2024.

HUDCO has been entrusted by MoHUA for desk and/or site scrutiny in respect of Affordable Housing in Partnership (AHP) and Beneficiary Led Construction (BLC) vertical and also designated as one of the Central Nodal Agency under the Interest Subsidy Scheme (ISS) vertical. Further, for meeting fund requirement of State/ULB/Beneficiary share, HUDCO also offers viability gap funding/ loan assistance to meet the requirement beyond the grant available from the Government of India, Consultancy support to implementing agencies for preparation of Detailed Project Report and for Capacity Building Workshops.

The Ministry of Housing and Urban Affairs (MoHUA), in collaboration with the Housing and Urban Development Corporation Limited (HUDCO), organized a National Workshop on Pradhan Mantri Awas Yojana – Urban (PMAY-U) 2.0 at the India Habitat Centre, New Delhi. The workshop brought together the Principal Secretaries and Secretaries of different States/UTs, PMAY-U Mission Directors of States/UTs. The event was inaugurated by Shri Manohar Lal, Hon'ble Minister of Housing and Urban Affairs and Power, who reiterated the government's commitment to 'Housing for All'.

HUDCO has played an important role in successful implementation of earlier phase of PMAY(U). Under PMAY(U), as on 31.03.2025, HUDCO has funded 16 Nos. of MoU signed between HUDCO & MoHUA for ISS schemes in the 5 states – Chhattisgarh, Uttarakhand, Andhra Pradesh, Telangana & Kerala with total loan assistance of Rs. 18,398 Crore covering 9,98,321 dwelling units, out of which an amount of Rs. 13,141 Crore has been disbursed. Further, in respect of PMAY(U)-CLSS, HUDCO, as CNA, has released cumulative gross CLSS subsidy of Rs. 2666.84 Crore to 1,13,137 beneficiaries of EWS/LIG/MIG category throughout the country. As part of Desk-cum-site scrutiny, cumulatively up to 31st March, 2025, HUDCO has carried out site and/or desk scrutiny of 630 projects for construction of 12,96,268 Dwelling Units (DU) in 450 town/cities under 34 States/UTs of India with project cost of Rs. 60,46,757 Crore having central share of Rs. 19,15,978 Crore. The above 630 projects undertaken include 62 AHP, 545 BLC (New Construction/ Enhancement) and 23 ISSR projects. While under PMAY(G), HUDCO has sanctioned and disbursed the loan assistance of Rs. 4,273 Crore covering 7,93,407 dwelling units in the 2 states – Andhra Pradesh & Uttar Pradesh.

Consultancy Initiatives

As one of its core activities, HUDCO has provided consultancy support for numerous projects across India encompassing urban & regional planning, architecture, environmental engineering, construction and project management with focus green and environmentally sustainable solutions. HUDCO's Pan-India presence with its Regional Offices covering all state capitals, enhances its consultancy outreach. Notable consultancy interventions include:

- Development of tourism infrastructure in heritage cities such as Somnath, Varanasi, Bodhgaya, Fatehpur Sikri, Ajanta Caves, Mahabalipuram, Kanyakumari, Haridwar, Thirunallur, Sarnath & Dholavira;
- Pilgrim & Cultural Centre at Solophok, Namchi, Sikkim;
- HAL Residential Township at Bengaluru, Karnataka;
- Dharohar Bhawan – Office of the Archaeological Survey of India at Tilak Marg, New Delhi
- Development Plans for multiple towns in various States as well as 'Slum Free City Plan of Action' and 'Housing for All Plan of Action' under the Govt. of India Programmes.
- Project Feasibility Reports and Detailed Project Reports for Solid Waste Management and Drainage for various IAF Airfield Stations and BSUP projects.
- Design & Execution of Municipal Solid Waste Management facilities at Tura and Shillong, Meghalaya.
- DPR for Storm Water Drainage System for various Industrial Sectors of Noida.
- Third Party Appraisal/ Evaluation of Government of India Schemes/Programmes under the umbrella category of Environment Protection and Integrated Management Plans of various Wetlands across the country under 'National Plan for Conservation of Aquatic Eco-systems'.

HUDCO has been recipient of various national and international award for its consultancy assignments.

Consultancy Initiatives during 2024-25

Consultancy Services has been an important contributor towards the overall image and brand building of HUDCO and has assisted in providing value addition to the overall services offered to its clients. HUDCO's Consultancy Services Wing, has extended a distinct thrust to the fee-based consultancy remaining responsive to its client's diverse requirements and establishing HUDCO as a nationally recognized premier techno financial institution. The nation-wide network of Regional Offices of HUDCO, reaching out through its presence in all State capitals, help in enhancing the versatility and outreach of HUDCO's consultancy works.



The consultancy offered by HUDCO is based on the ethos of balancing growth with sensitive & sustainable development concerns. HUDCO has taken responsible initiatives to facilitate and create liveable cities through pragmatic solutions that reflect the local culture and concerns while providing integrated sustainable solutions towards planning and design challenges in the urban sector. The multi-disciplinary team of professionals in consultancy operations has evolved through 55 years of committed experience and a rich legacy of pioneering projects executed by HUDCO utilising its inherent strengths.

HUDCO has been continuing work on prestigious assignments having long gestation periods. HUDCO is providing Comprehensive Architectural Consultancy for Affordable Housing namely Shehjar Apartments situated at Bemina in Srinagar. Five towers have been completed and occupied since last year and further works are under way.

HUDCO's Regional Office, Jaipur has taken up consultancy for preparation of Detailed Project Reports covering urban infrastructure development, beautification and redevelopment aspects for Kota Development Authority, Kota Nagar Nigam (North and South).

HUDCO has office spaces in prime locations in Delhi and other state capitals. Designs have been prepared for the renovation and modernization of the offices i.e. HUDCO House, Lodhi Road, New Delhi, HUDCO Bhawan, India Habitat Centre, Lodhi Road, New Delhi and Regional Office Bhubaneswar. Planning and design are underway for expansion of the HUDCO Regional Offices at Ahmedabad, Jammu and Kolkata.

In the area of Urban and Regional Planning, HUDCO has been assigned the prestigious assignment of "Preparation of LUMR (Land Use Map & Register) & LUDCP (Land Use & Development Control Plan) for Bidhannagar Municipal Corporation, a city in West Bengal popularly known as Salt Lake City of Kolkata. HUDCO is also engaged in preparing the "Integrated Master Plan for Rajgir Regional Planning Area (RRPA) and Nalanda Mahavihara World Heritage Site in the State of Bihar", on the GIS platform. HUDCO has finalised the Existing Land Use (ELU) of the entire RRPA extending over 400 sq. km as well as Situational Analysis and is finalising the Draft Development Plan for RRPA.

HUDCO has also been engaged in undertaking consultancy projects related to environmental engineering such as water supply, sewerage, drainage and solid waste management and is now opening up to new areas of civil engineering / urban infrastructure.

HUDCO is empanelled with Ministry of Environment Forest & Climate Change (MoEF&CC) as an Institution for Independent Appraisal of Integrated Management Plans (IMP) under the National Plan for Conservation of Aquatic Ecosystems (NPCA)- a centrally sponsored scheme. Under NPCA, HUDCO has completed appraisal of 25 IMPs in total, of which, during the Financial Year 2024-25, HUDCO has completed appraisal of IMPs for eight Wetlands across India, namely; Renuka Wetland (Himachal Pradesh), Yabik Nikpu lake and Yabik Takar lake (Arunachal Pradesh), Seuya Lake, Yingchong Lake, Vinsemya Lake, Yingthroi Lake and Tapi Lake Wetlands in Nagaland.

HUDCO is also empanelled with the Finance (G&T) Department, Govt. of Rajasthan as a consultancy organization, and has been awarded three consultancy projects, for preparation of Detailed Project Reports (DPRs.) for Development and Beautification alongwith Comprehensive Sewerage and Drainage Plans for the cities of Sojat, Mount Abu and Jaitaran (Rajasthan) by the respective Municipal Councils. The works on these projects are in progress.

During Financial Year 2024-25, HUDCO has empanelled more than 400 consultants in nineteen categories including new areas of Public Transport and Highway Engineering, Mass Transit Systems, Development for solar parks/ Renewable Energy Power Parks, Assets monetization, etc. to augment and diversify its consultancy services.

HUDCO - National Association of Students of Architecture (NASA) Design Trophy

Aligning with its overarching institutional objective of raising awareness about design as an effective element for positive change, HUDCO, as in the past years is associated with the National Association of Students of Architecture (NASA) for HUDCO-NASA Design Trophy 2025 with the theme '**Designing Affordable and Sustainable Rental Housing using Innovative Technology**'. The primary goal is to engage students to devise an effective rental housing solution that involves affordability, spatial flexibility, and sustainability, innovation in construction, and technological advancements. The aim of this theme is to facilitate students and young professionals to explore innovative and sustainable rental housing solutions keeping in mind the concept of 'For the Youth, by the Youth'. The winning entries for the Trophy are brought out as e-publications for wide dissemination.

6. FINANCIAL REVIEW

(i) Accounting Policies

During the year under report, there are no changes/modifications in the existing accounting policies.



(ii) Income from Operations and Profitability

Your Company has reported Total Income for the Financial Year 2024-25 at Rs. 10348.38 Crore (Previous Year-Rs.7948.10 Crore) inclusive of Other Income of Rs. 37.09 Crore (Previous Year-Rs. 163.81 Crore). While the Profit Before Tax (PBT) for the Financial Year was Rs.3636.66 Crore (Previous Year-Rs. 2843.44 Crore) and Profit after Tax (PAT) was Rs.2709.14 Crore (Previous Year-Rs. 2116.74 Crore). Total Comprehensive Income for the Financial Year was reported as Rs. 2544.34 Crore (Previous Year-Rs. 2136.52 Crore).

(iii) Non-Performing Assets

Your Company commands a pristine Asset Quality, with one of lowest level of NPAs. There are dedicated departments for ensuring recovery, monitoring of projects and Stressed Asset Management. The delays, defaults and their recoverability is closely monitored with regard to the entire Loan Portfolio, which enables identification of early warning signals like delayed repayments, underlying causes and timely initiation of resolution/recovery actions, wherever required.

On occurrence of default in the borrower's account, necessary steps which may involve action(s) including, but not limited to, follow-up with the borrower for regularization of account(s) through letters/e-mails, convening meetings, Special Mention Account (SMA) reporting to RBI, credit information reporting to Central Repository of Information on Large Credits (CRILC), CIBIL etc. are initiated in time bound manner.

HUDCO is continuously focusing on resolving the stressed assets through various frameworks including Legal/ RBI and Insolvency and Bankruptcy Code (IBC) 2016. Stressed Asset Management Department along with Corporate Law Wing regularly undertakes joint review with each Regional Office with regard to the NPAs, the legal status of recovery proceedings and possibility of resolution through various available modes and the status of the same is periodically informed to the Committee for Review of NPAs (a Board level Committee) and Board of Directors.

As a result of diligent efforts and strategic approach in managing Stressed Assets portfolio, at the end of the Financial Year ended 31st March, 2025, your company reported Gross NPA of Rs. 2,090.64 Crore, which constitutes 1.67% of total loan portfolio. The Net NPA as on 31st March 2025 stood at Rs. 304.36 Crore, constituting 0.25% to net loan outstanding, as against MoU target of 0.35%. During the year 2024-25, an amount of Rs. 659.54 Crore was recovered from the accounts (Project loans) which were in NPA as on 31.03.2024 including complete resolution of six NPA Accounts with Principal Outstanding of Rs.358.02 Crore through IBC/ OTS/DRT. A total impairment provision of Rs.1811.19 Crore as per the ECL Approach, including Rs.1786.28 Crore towards the provision against NPA (Stage - III) loans was made by the Company, exhibiting adequate provision coverage ratio of 85.44%.

(iv) Resource Mobilization

During the year, the Company constantly diversified its borrowing portfolio to meet its operational requirements and optimize cost of funds. During the Financial Year 2024-25, the Company mobilized its borrowings from diversified resources aggregating to Rs.51,133.39 Crore from domestic and international markets, which included Rs. 14,768.50 Crore mobilized through issue of Unsecured, Taxable, Bonds, Rs.10,067.00 Crore by way of rupee term loans from banks, Rs.4555.68 Crore by way of short-term loan from banks, Rs.15563.34 Crore through FCNR(B) and Rs.6178.87 Crore through ECB route. The Company's borrowing is planned taking into consideration ALM gaps, interest mismatches and the prevailing market conditions.

Further, for maintaining adequate liquidity and meeting interim operational/ contingency requirements, credit lines of Rs.13,899 Crores were available as on 31st March, 2025 from various scheduled commercial banks. The said facilities, for short-term funding, were available with the Company, without any commitment charges towards unutilized amounts.

As a part of prudent policy, the short-term resources are suitably replaced at an opportune time with longer tenor alternate resources depending upon prevalent market conditions, internal liquidity position and actual operational requirements. The Company also reviews the fund position on daily basis and parks surplus funds, if any, in fixed deposits with scheduled commercial banks as per the board approved policy with an objective of reducing the negative carry to the extent possible.

As per RBI prescribed Liquidity Coverage Ratio (LCR) framework, NBFC shall maintain an adequate level of unencumbered HQLA that can be converted into cash to meet its liquidity needs for a 30 calendar-day time



horizon under a significantly severe liquidity stress scenario, as specified in guidelines. The Company has been complying with the said directions by maintaining sufficient liquidity buffer in the form of HQLA, as prescribed.

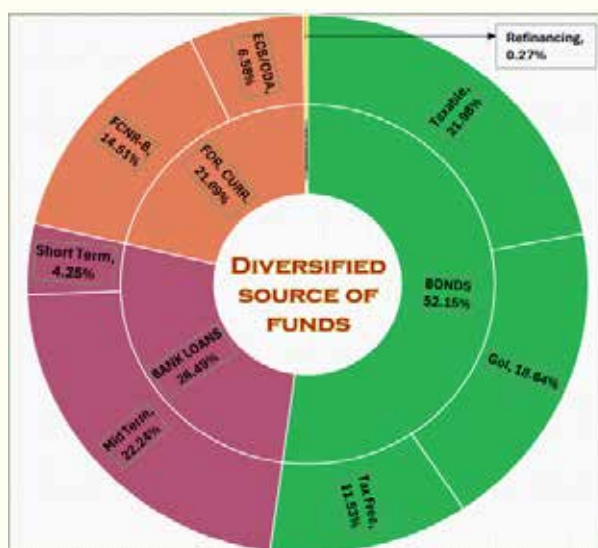
HUDCO has a diversified funding profile. As on 31st March, 2025, HUDCO's overall borrowings stood at Rs.1,07,280.61 Crores, which comprised of long/Mid-term borrowings of Rs.1,02,724.93 Crores, including foreign currency borrowings to the tune of Rs. 22,626.93 Crores and short-term borrowings of Rs.4555.68 Crores. Further, as on 31st March, 2025, the long-term borrowings to Net worth, stood at 5.72 times, as against 4.05 times as on 31st March, 2024:

The composition of outstanding borrowings as on 31st March, 2025 is as under:

(v) Domestic and International Credit Rating

Domestic

During the Financial Year 2024-25, the Company's long-term domestic borrowing programme was awarded the



highest credit rating of 'IND AAA/Stable', '[ICRA] AAA (Stable)' and 'CARE AAA [Triple A]; Stable' by M/s India Ratings & Research (IRRPL), M/s ICRA and M/s CARE Ratings, respectively. The Company also got its short-term borrowing programme rated, obtaining the highest rating of "IND A1+", '[ICRA] A1+' and 'CARE A1+ [A OnePlus]', by the above-mentioned Credit Rating Agencies.

International

As on 31st March, 2025, HUDCO for its International Borrowing Programme continued to enjoy International Credit Rating of 'BBB-' with Stable outlook and 'Baa3' with Stable outlook, respectively, from FITCH and Moody's, International Credit Rating Agencies. HUDCO has also been assigned 'BBB+' with stable outlook by Japan Credit Rating Agency(JCR). Both the assigned ratings are of investment grade and are at the Sovereign ceiling and equivalent as that of our Country.

(vi) Cost of Borrowings

The overall weighted average cost of resources raised during the year was 6.75% p.a. and for borrowings outstanding as on 31st March, 2025 is 7.29% p.a. (7.63% p.a. as on 31st March, 2024). The weighted average incremental cost of borrowing through taxable bonds/ debentures, worked out to 6.60 bps lower than the Reuters Benchmark Yield of 'AAA' Rated CPSEs of equivalent tenor prevailing at different points of time when the borrowings were made during the course of the year, thereby enabling achievement of Excellent category MoU target for cost of borrowings.

During Financial Year 2024-25, the Company, through international market, raised ECB borrowings denominated in JPY 109 billion equivalent to USD 732.18 million at a cost of (TONA +0.634% avg margin) with 5.73% being the overall average cost of the borrowings (including hedged cost). The company also raised FCNR(B) borrowings to the tune of USD 1830 million equivalent to Rs. 15,563.34 Crores, at an average cost of 6.06%.



As a result, the Company was able to deliver debt financing for various Housing & Infrastructure projects, spread across the Country, at competitive rates. The Company was able to achieve this feat through constant monitoring of the markets, proper timing of its borrowings and appropriate selection of instruments.

HUDCO has hedged its foreign currency borrowings through the derivatives using Currency Interest Rate Swap (CIRS) and Options structures. Further, HUDCO has adopted Hedge accounting under IND AS 109 for its FCNR and ECB exposures from the initial date of foreign currency borrowings.

(vii) Redemption of debt securities and repayment of loans (excluding the borrowings availed and repaid during the same Financial Year)

The Directors are pleased to report that during the year under review, the Company successfully redeemed bonds/ debentures and discharged its other debt obligations amounting to Rs.10,241.15 Crores in an efficient manner, without a single instance of delay or default in debt servicing. These included Bonds/ debentures valued at Rs.1000 Crore, Term Loans from Banks and financial institutions worth Rs.9,230.40 Crore, foreign currency loans availed from Multilateral Agencies aggregating to Rs.10.75 Crore. The Company is set to honour scheduled obligations towards redemption of Bonds and other long term debt obligations amounting to around Rs.27,401.44 Crore during the next fiscal.

The Company's internal generations are adequate to meet the repayment/ redemption obligations. Surplus funds, if any, after meeting the repayment obligations are invested prudently in the form of fixed deposits with banks.

The Company continues to maintain its impeccable track record of servicing its debt in time and there has never been a single instance of default.

(viii) Unclaimed amount under HUDCO Bonds

An amount of Rs. 18,00,28,821 (inclusive of interest amount of Rs. 9,84,03,821) in respect of 3755 bondholders has remained unpaid as on 31st March 2025 as the same has not yet been claimed by the bondholders.

The details of amount remaining unclaimed are as under:

Financial Year	Principal			Interest			Total Amount (Rs.)
	Amount (Rs.)	No. of holders	No. of NCDs	Amount (Rs.)	No. of holders	No. of NCDs	
2024-25	8,16,25,000	306	79150	9,84,03,821	3449	1144226	18,00,28,821
2023-24	7,49,67,000	276	72492	9,73,85,869	3335	1191090	17,23,52,869
2022-23	3,95,10,000	141	37035	9,42,19,791	3351	1124904	13,37,29,791

In respect of the above unclaimed Bonds, the bond holder(s) have been requested from time to time through email/ letter etc. for submission of requisite documents for claiming the amount of Principal/ Interest, as may be due in their respective case(s).

In respect of Bonds, the company in terms of SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendments) Regulations 2021 dated 7th September, 2021, is presently transferring principal and/or interest, or both (if any) which remains unclaimed for 7 years from the date of payment to Investor Education and Protection Fund (IEPF) constituted in terms of Section 125 of the Companies Act, 2013.

During the Financial year 2024-25, an amount of Rs. 77,04,953/- has been transferred to IEPF on account of Bonds, as per the provisions of SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendments) Regulations 2021 dated 7th September, 2021.

(ix) Dematerialization of Bonds

During the Financial Year 2024-25, HUDCO has issued Unsecured, Taxable Bonds/ Debentures in dematerialized form only. With this, all Taxable Bonds/ Debentures, issued by the Company and outstanding as on 31st March, 2025 are in dematerialized form only. The Company has made necessary arrangement with NSDL and CDSL for issue of bonds in dematerialized form. The Company has also appointed Registrar & Transfer Agents (RTA) for maintaining the continuous electronic connectivity with NSDL/CDSL and investors.



Investors can deal in these Bonds/ Debentures as per the provisions of Depository Act, 1996, as amended and such deals are cleared & settled in recognised Stock Exchanges subject to conditions specified by SEBI.

(x) HUDCO Public Deposit Scheme

HUDCO had discontinued accepting / renewing Public Deposit under the Public Deposit Scheme w.e.f. 1st July, 2019, no fresh deposits were accepted/renewed by HUDCO thereafter. Deposits of Rs.0.04 Crore were matured/ paid to 4 depositors in the Financial Year 2024-25. Accordingly, the outstanding amount under HUDCO Public Deposit Scheme was NIL as on 31st March, 2025 except Unclaimed amount under HUDCO Public Deposit Scheme.

(xi) Unclaimed amount under HUDCO Public Deposit Scheme

During the Financial Year 2024-25, an amount of Rs. NIL remained unclaimed for more than seven years from the date of maturity and was transferred to the 'Investor Education and Protection Fund' (IEPF), as per the provisions of the Companies Act, 2013 and rules made thereunder.

As on 31st March, 2025, deposit(s) amounting to Rs. 1,83,631/- (inclusive of Principal and Interest) from 9 depositors remains unclaimed.

(xii) Deployment of Resources at the close of the year

At the close of the Financial Year 2024-25, the total resources of your Company stood at Rs. 1,28,497.39 Crore. Out of this, Equity Share Capital amounted to Rs. 2,001.90 Crore, Reserves & Surplus stood at Rs. 15,967.89 Crore, Loans from Financial Institutions, Commercial Banks, Multilateral Institutions, Public Deposits and Market Borrowings through Bonds and Commercial Paper accounted for Rs. 1,07,296.76 Crore, Deferred Tax Liabilities (Net) amounted to Rs.1,465.93 Crore and Other Liabilities & Provisions stood at Rs. 1,764.91 Crore. These funds were deployed as Long/Short Term Loan & Advances of Rs. 1,24,340.71 Crore, Fixed Assets (net of depreciation) of Rs. 103.93 Crore (including Capital Work-in-Progress, Intangible Assets under development and Intangible Assets), Investments of Rs. 1,319.62 Crore, Cash & Bank Balances of Rs. 64.54 Crore and Other Assets of Rs. 2,668.59 Crore.

7. RISK MANAGEMENT IN HUDCO

In compliance with the directions given by the Reserve Bank of India (RBI), HUDCO has in place Comprehensive Risk Management Policy and Risk Register cum Early Warning Signals through which it reviews and assesses significant risks on a regular basis to ensure that there is a robust system of risk control and mitigation. Major risks identified for your Company, being in lending operations, are credit risk, operational risk, liquidity risk, market risk, interest rate risk and foreign currency risk etc.

In compliance with the SEBI (LODR) Regulations, 2015, your Company has in place a Board Level Committee i.e. 'Risk Management Committee' (RMC). The Chairperson of RMC is member of the Board of Directors. The RMC ensures that risks are effectively managed and aligned with the organisation's objectives. The Committee also ensures the development and oversight of the organisation's policy and framework and provides governance for effective Risk Management. The RMC reviews various recommendations of the two sub-committees namely: -

- Assets & Liabilities Management Committee (ALCO); and
- Credit & Operational Risk Management Sub-Committee (CORMSC)

Assets & Liabilities Management Committee (ALCO) reviews the market risk & liquidity risk and ensures management of assets and liabilities mismatches through liquidity gap analysis, interest rate sensitivity analysis. The Assets- Liabilities mismatch, if any, are being managed through the committed bank lines, within the permissible limits. During the year, 17 meetings of ALCO were held.

Credit & Operational Risk Management Sub Committee (CORMSC): The CORMSC periodically monitors credit and operational risks in the Company. The sub-committee oversees and ensures that the credit policies are put in place and monitors the credit risk by reviewing asset quality & asset classification as well as reviews the migration of loan assets.

The sub-committee also monitors and ensures mitigation of internal and external operational risks including Information Technology & Cyber Security risk, Employee Risk, Compliance Risk, Fraud Risk, Legal Risk, Reputational Risk,



etc. This is achieved by strengthening internal control systems, establishing policies & procedures, and providing adequate training to employees. During the year, 06 meetings of the erstwhile sub committees i.e. CRMC & ORMC were held.

With the prudent policies and professional approach of the management, HUDCO has been successful in mitigating various risks, briefly described as under: -

- a) **Operational Risk:** To manage the operational risks both internal as well as external, associated with the operations of the Company like Information Technology & Cyber Security Risk, Employee Risk, Compliance Risk, Fraud Risk, Legal Risk, Reputational Risk etc., your Company has established a strong reporting and monitoring mechanism. The Company has implemented a comprehensive Risk Register through which all operational risks are measured and categorised as high, moderate or low and necessary steps are taken to manage these risks.
- b) **Credit Risk:** To manage credit risks associated with business, your Company has in place a strong and effective credit appraisal mechanism containing comprehensive appraisal techniques/ guidelines etc. ensuring timely repayments of principal & interest amount.
- c) **Liquidity Risk:** For management of liquidity risk, your Company has effective Asset Liability Management System. The liquidity risk is being monitored with the help of liquidity gap analysis. Further, the funds are mobilized at competitive rates through various strategies viz. bonds, term loans, ECB, etc., and the mismatch in the assets and liabilities, if any, are managed through committed bank lines. In order to mitigate the liquidity risk, there is mix of strategies including forward looking resource mobilisation based on project disbursements and maturing obligations
- d) **Market Risk:** The various market risks arising from fluctuations in interest rates and foreign currency exchange rates are periodically reviewed by the Company. The interest rate risk is being monitored with the help of interest rate sensitivity analysis under the Asset Liability Management System. Further, based on cost of funds and market scenario, the lending rates are determined.
- e) **Foreign Currency Risk:** The Company has a Foreign Currency Risk Management Policy for mitigation of risks associated with foreign currency fluctuations. To cover the risks associated with exchange rate and interest rate, your Company has entered into hedging transactions. As on 31st March, 2025, the total foreign currency liabilities are USD 1837.75 million (INR 15717.74 Crore) and JPY 124 billion (INR 6178.87 Crore) and 99.79 % of the foreign currency exchange rate risk is covered through hedging instruments.

8. JOINT VENTURE, ASSOCIATE AND SUBSIDIARY COMPANY

As on 31st March, 2025, HUDCO has three Joint Venture(s) Companies, namely, Pragati Social Infrastructure & Development Limited (PSIDL), Shristi Urban Infrastructure Development Limited (SUIDL), Signa Infrastructure India Limited (SIIL) and Associate namely Ind Bank Housing Limited (IBHL). Further HUDCO does not have any subsidiary.

HUDCO had invested Rs. 2.14 Crore in the Joint Venture Companies {PSIDL – Rs. 0.13 Crore (26%), SUIDL– Rs. 2.00 Crore (40%) and SIIL– Rs. 0.01 Crore (26%)}. HUDCO has decided to exit from joint venture companies by invoking the exit clauses, as the performance of these joint ventures was not found to be satisfactory. The Company is in the process of exiting from these joint ventures, for which necessary steps are being taken. The investment in respect of PSIDL and SIIL is being shown as Re. 1/- in HUDCO books while accounts of SUIDL are being consolidated with HUDCO accounts.

Presently, HUDCO is valuing its stake in IBHL at Re. 1/- only, since there is very limited trading in the stock market. Reserve Bank of India vide letter dated 10th October 2023 has informed that Certificate of Registration (CoR) granted by National Housing Bank to IBHL has been cancelled vide order dated 21st September, 2023 hence, IBHL is no longer an HFC. In the case of IBHL, an associate company, HUDCO has investment of Rs. 2.50 Crore which constitutes 25% of paid-up capital in IBHL.

9. INTERNAL FINANCIAL CONTROL POLICY AND INTERNAL AUDIT

Your Company has an adequate and effective Internal Financial Control (IFC) system in place for ensuring the orderly and efficient conduct of its business. This includes adherence with the laid down policies and procedures, safeguarding of the assets of the Company, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and the timely preparation of reliable financial information commensurate with the operations of the Company.



The IFC system is aligned with the Company's ERP System and incorporates well-defined Risk Control Matrices and Process Flow Charts that depict the process to initiate, authorize, process, record and report transactions, and prevent or detect errors. Risk Control Matrices have been defined based on risk and control framework covering all major business processes. Internal Audit periodically carries out the Control Testing of these matrices to validate its effectiveness. Further, the flowcharts contribute to better clarity and strengthen the overall control environment.

Internal Audit

Your company has a separate Internal Audit Department and head Internal Audit directly reports to the Chairman & Managing Director. In order to strengthen and streamline all the auditable activities, Internal Audit Department of your Company has implemented Risk Based Internal Audit framework in line with the RBI's guidelines on Risk Based Internal Audit System.

During the year under review, Risk Based Internal Audit of Corporate Office and all the Regional Offices was conducted. The significant Internal Audit observations are put up for consideration of the Audit Committee. Necessary action as per the directions of the Audit Committee is taken by the Internal Audit Department. Internal audit plays pivotal role in adherence to the policies, guidelines and procedures.

10. INFORMATION TECHNOLOGY

The ERP system was initiated with the goal of streamlining our business operations, centralizing inter-departmental data and ensuring accurate reporting. The ERP integrates critical business processes broadly includes Lending, Finance, Procurement, Borrowings and Human Resource modules. The implemented ERP system is playing a vital role in driving operational efficiency and transparency across the company.

11. HUMAN SETTLEMENT MANAGEMENT INSTITUTE

Human Settlement Management Institute (HSMI) of HUDCO is involved in both Research & Training activities in urban sector. HSMI provides a forum for interaction for administrators, professionals, researchers, and others engaged with the issues of human settlement development.

Training Activities

From 1985 to date, HUDCO's HSMI has benefitted 57,068 officials through 1835 training programmes and continues to provide training support to professionals. Till March 2025, HSMI also provided training to 1330 overseas professionals through 56 ITEC (Indian Technical & Economic Cooperation) courses sponsored by the Ministry of External Affairs, Government of India.

Capacity Building and Training conducted in Financial Year: 2024-25

For HUDCO and other CPSEs officers

In the Financial Year 2024-25, HUDCO's HSMI conducted 7 Webinars, 2 Hybrid, and 3 Offline Training Programmes and imparted training to 1456 officers, including HUDCO officers as well as officers from other CPSEs.

Webinars

The seven webinars were conducted on themes like Cyber Hygiene and Security, Reservation in Services for SC/ST/OBC/Ex. SM/PwD, Ethics and Governance, Investment, Pension and Retirement Benefits, HR systems and procedures, Procurement through GeM, and Systems and Procedures of the Operation wing of HUDCO.

Hybrid Training Programmes

Two Hybrid training programmes were conducted on "CKYC" and "RBI Regulations and Compliances" for HUDCO officers from the Corporate Office and Regional Offices across the country. The Hybrid training programmes were also attended by officers from other CPSEs such as IREDA, REC, and IIFCL.



ITEC Training Programme on 'Low Carbon Urban Infrastructure Development and Financing'



Offline Training Programmes

A 2-week Induction Programme was organized to familiarize newly appointed trainee officers about HUDCO and its Operations. Furthermore, as part of capacity-building initiative for HUDCO officers in the emerging sector, two training programmes were organized on “Demystifying the Power Sector with Special Focus on Financing” and “Insights into Financing Power Projects and Energy Transition in India.”

For International Participants under ITEC

HUDCO's HSMI also conducted 3 ITEC training courses sponsored by the Ministry of External Affairs, Government of India, on “Towards Sustainable Mobility in Developing Urban Context”, “Low Carbon Urban Infrastructure and Financing” and “Right to Adequate Housing in the context of Habitat III – New Urban Agenda – Policy, Planning and Practices”.

The ITEC courses were conducted for 72 overseas professionals from 33 countries. The courses showcased various Government of India programmes, projects, and initiatives taken up across the country such as Metro, Social Housing under Pradhan Mantri Awas Yojana (PMAY) and low-carbon urban infrastructure development.

Publications

HUDCO's HSMI comes out with a bi-annual ISSN magazine “Shelter”, on themes relevant to the housing and urban development sector. Shelter features a wide range of articles that provide in-depth insights into creating sustainable, inclusive and resilient urban environments.

The April 2024 issue centered on ‘COP28’ and was unveiled at the HUDCO Annual Day function and the October 2024 issue focusing on “Engaging Youth to Create a Better Urban Future” was unveiled during the World Habitat Day function.

Compendium on the ‘Best Practices Awards:

HUDCO's HSMI also takes out a compendium on the ‘Best Practices Awards’ annually to document the prize-winning entries. The compendium is a celebration and recognition of the innovative efforts of ULBs, NGOs, and other parastatal agencies in the urban development sector. The compendium facilitates the dissemination of best practices in areas such as Urban Governance, Housing, Urban Poverty and Infrastructure, Urban Transport, Disaster Preparedness & Mitigation, etc., and serves as a repository of best practices for urban practitioners.

The compendium on Best Practices Award for the award cycle 2023-24 was released by the Hon'ble Cabinet Minister of State, MoHUA, Shri Tokhan Sahu, during the World Habitat Day function observed on 9th October 2024.

12. HUMAN RESOURCES

HUDCO believes that the success of any Company is majorly attributable to its people. Your Company is proud of its human resource as it's the most important asset and its sole differentiating factor of competitive advantage, driving desired business outcomes. The christening of HUDCO as a ‘NAVRATNA’ company is the result of substantial efforts made to align human resources over the years, to achieve this goal.

Your Company provides attractive compensation, best in class benefits and facilities (which includes medical facility), superannuation benefits including post-retiral medical facilities and rewards (both monetary and non-monetary). Your Company has embraced technology and digitalization and put in place enabling Systems like HRMS and e-office etc., for providing superior employee experience. Employee development and Employee Engagement is attached utmost priority at HUDCO. Your Company undertakes regular training interventions for the employee development and also various employee engagement initiatives.

As on 31st March, 2025, HUDCO has a workforce of 619 employees which includes 190 women employees which constitutes 30.69% of its total strength. Women representation is spread across various hierarchical levels.

Furthermore, to strengthen workforce in the light of separations on account of superannuation, and keeping with the professional needs of the organization in the context of company becoming an IFC and resultant projected growth, HUDCO has recruited professionals at both Lateral and Trainee Officer level.

Succession Planning:

HUDCO's succession planning Policy ensures that the Company is prepared with a plan to support operations and service continuity when the Key Persons and Senior Management Personnel leave their position. The Succession Planning Policy also ensures, systematic and long-term development of internal candidates in the leadership band, also keeping in view the potential available in the Managerial Band and to replace whenever the need arises due to death, disability, retirement and other unforeseen occurrences.



With a view to focus on HUDCO's diverse nature of business, arising out of its various techno-financial and operational spheres, the Succession Planning Process covers the Pivotal (key) roles within the targeted levels, besides the Leadership positions.

13. VIGILANCE

Role of Vigilance Department in Enhancing Trust and Accountability

Corporate Vigilance Department is working as per the mandate of Central Vigilance Commission (CVC) which primarily aims at Preventive & Corrective vigilance by listing improvements in the existing policies of various functional departments such as Operations (loan sanctions and releases), HR, Administration, Finance etc.

In addition to regular periodic reporting and compliance of institutions such as CVC, MoHUA etc., review of OTS cases, review of tenders/contracts awarded, monitoring of rotational transfer (as per sensitive posts guidelines), field inspection of Regional Offices etc. are also carried out on periodic basis by Vigilance Wing.

Vigilance Awareness Week was observed by the Corporation from 28th October to 3rd November, 2024 in the Head Office as well as at all the Regional Offices. During the week, various programmes were organized Corporate Office and at the premises of 21 Regional Offices throughout the country. These programmes include training on relevant subjects to enhance capacity building of Organization. The programmes were theme centric, declared by the CVC i.e. "Culture of Integrity for Nation's Prosperity" (सत्यनिष्ठा की संस्कृति राष्ट्र की समृद्धि)



Vigilance Awareness Week

14. OFFICIAL LANGUAGE

During the year, your Company took various initiatives to promote the progressive use of official language in HUDCO's official work. For the implementation of Official Language policies, "Hindi Pakhwada" was organized during September, 2024 at HUDCO Corporate Office and the Regional Offices located across the country. The "Hindi Pakhwada" began on 14th September, 2024 at Bharat Mandapam, New Delhi with the celebration of Hindi Diwas and the 4th All India Official Language Conference. During Hindi Pakhwada, various competitions, workshops, poetry conventions and seminars were organized at HUDCO Corporate Office as well in the Regional Offices.

During the period, on 12th November, 2024 the Joint Director (Implementation), as a representative of the Official Language, Department, Ministry of Home Affairs, Government of India, carried out Rajbhasha inspection of HUDCO Corporate Office wherein HUDCO was well appreciated for the efforts made by HUDCO for maintaining library & Hindi Training Computer Lab, publishing in-house Magazines and Rajbhasha Exhibition etc. In addition to this the third Sub-Committee for the Parliamentary Official Language Committee carried out Rajbhasha Inspection at the HUDCO Corporate Office on 21st November, 2024. is also relevant to mention that the Parliamentary Committee praised HUDCO's Questionnaire and the coordination during the above inspection.



Official Language Inspection of HUDCO Headquarters by the 3rd Sub-Committee of Parliamentary Official Language Committee

15. COMPLIANCES OF VARIOUS ACTS/ GUIDELINES

HUDCO has been complying with all the directives and guidelines issued by the Government of India regarding reservation for SC/ST/OBC/PwD/ Ex-Servicemen/ EWs.

Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

An Internal Complaints Committee to examine the cases related to sexual harassment is in place in HUDCO. This Committee is headed by a senior women officer of the Company for redressal of complaints, if any, related to sexual harassment as per Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.



Sexual harassment, in any form, is a misconduct under HUDCO (Conduct, Discipline and Appeal) Rules.

During the year under review, details of complaints are as follows:

Number of Sexual Harassment Complaints received	Nil
Number of complaints disposed of	Nil
Number of cases pending for more than 90 days	Nil

Disclosure under Maternity Benefit Act, 1961

During the year under review, the Company was complied with the provisions of Maternity Benefit Act, 1961 including Maternity leave provisions, Salary and benefits and other related employee entitlements.

Public Grievance Redressal Mechanism of HUDCO

HUDCO has an appropriate Grievance Redressal Mechanism System and a procedure for receiving, registering and disposing of complaints and grievances in each of its offices. HUDCO is attending grievances received via email / letters, and Centralized Public Grievance Redress and Monitoring System (CPGRAMS) Portal. Complaints can also be lodged in the Government of India Portal for Public Grievances. HUDCO Website is linked to this external link www.pgportal.gov.in by Department of Administrative Reforms & Public Grievances. The first level officer is Customer Relation Officer designated in each of its Regional Offices. After the first level channel, the petitioner may escalate the grievance to Regional Head at second level, if the satisfactory response is not received from the channel as per first level.

Your Company has Grievance Redressal Officer to examine public issues and provide an impartial resolution, if the query has not been resolved to the desired satisfaction as per second level, the complaint may be escalated to the Grievance Redressal Officer at Corporate Office. Grievances are also escalated at Director (Corporate Planning) level at Corporate Office who is designated as Appellate Authority. In case the public are still dissatisfied with the resolution, they may appeal to the Officer-in-Charge of the Regional Office of DNBS of the RBI. Grievance Redressal Mechanism of HUDCO, at pan India basis, is available at HUDCO website www.hudco.org.in.

Implementation of Micro, Small & Medium Enterprises (MSME) Policy

The Government of India, Ministry of Micro, Small & Medium Enterprises (MSME), has advised Central Ministry / Department CPSEs that 25% of overall annual procurement, be procured through MSMEs, 4% of overall procurement through MSEs, owned SC/ST and 3% of overall procurement from MSME women entrepreneurs. During the Financial Year 2024-25, HUDCO has made total procurement of Rs. 24.1714 Crore.

In compliance of the Public Procurement Policy for Micro and Small Enterprises, issued by the Government of India vide Micro and Small Enterprise (MSEs) Order, 2012, during the Financial Year 2024-25, HUDCO has made procurement amounting to Rs. 15.3616 Crore from MSMEs, constituting 63.55% of its total annual procurement inclusive of 4.25% from MSEs owned by SC/ST entrepreneurs amounting to Rs. 1.0280 Crore and 6.06% from Women Entrepreneurs constituting Rs. 1.4653 Crore. HUDCO has also made all payments due to MSMEs within the stipulated period, i.e., within 45 days and there has been no delay.

Right to Information Act

RTI Act is implemented in all the areas of functioning of HUDCO. The various offices /CAPIO's of HUDCO have been sensitized about the RTI Act and in bringing about transparency in their day to day functioning in order to achieve maximum efficiency.

All measures are undertaken to adhere to various requirements / timelines prescribed in the RTI Act. Directions contained in Section 4(1)(b) of the RTI Act regarding suo-moto disclosure of information affecting larger Public Interests on HUDCO's website is also adhered to strictly so that public have to resort to use this Act, to a minimum.

Further, HUDCO has secured 99% score in Transparency Audit for the year 2023-24, and a 100% score for the year 2024-25, conducted by a Third-Party on the panel of Central Information Commission.

Environment, Social and Governance (ESG) Policy

In order to positively impact the environment, customers, employees, and the community at large, the Board approved Environment, Social & Governance (ESG) Policy framework of the Company during the Financial Year 2024-25, which is in line with HUDCO's Vision and Mission statements that recognize the importance of sustainable



development and responsible corporate citizenship. The ESG Policy framework articulates the Company's commitment to ESG and long-term value creation for internal and external stakeholders including customers, employees, investors, regulators, business partners and community members. HUDCO envisions becoming a leading catalyst in providing housing and for sustainable urban development in India, with its commitment focused on Environmental Sustainability by financing and supporting projects that mitigate climate change, enhance resource efficiency, and preserve natural ecosystems; Social Responsibility to promote social inclusion and equitable development by prioritizing financing for sustainable affordable housing & infrastructure projects; and Governance Excellence through transparency and ethical conduct. The Policy defines key focus areas in each of these three segments.

16. DIRECTORS' RESPONSIBILITY STATEMENT

As per requirements of Section 134(5) of the Companies Act, 2013, your Directors confirm that:

- a) in preparation of the Annual Accounts, the applicable Accounting Standards have been followed and no material departures have been made from the same;
- b) such Accounting Policies have been selected and applied them consistently and made judgments and estimates that are reasonable and prudent to give a true and fair view of the State of Affairs of the Company at the end of the Financial Year and of the Profit of the Company for the Financial Year under review;
- c) proper and sufficient care has been taken for the maintenance of adequate Accounting Records in accordance with provisions of Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities
- d) the Annual Accounts have been prepared on a 'going concern' basis;
- e) the Company has laid down Internal Financial Controls to be followed and such Internal Financial Controls are adequate and were operating effectively; and
- f) proper systems have been devised to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.

17. MANAGEMENT DISCUSSIONS & ANALYSIS REPORT

The Management Discussions & Analysis Report, stipulated in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and DPE guidelines, for the year ended 31st March, 2025, is annexed and forms part to the Directors' Report.

18. CORPORATE GOVERNANCE

The Corporate Governance Report as stipulated under Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and DPE guidelines, together with a certificate from M/s VAP & Associates, Company Secretaries in Practice, on compliance with the Corporate Governance norms is annexed and forms part to the Directors' Report.

19. BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

In compliance with Regulation 34 of the SEBI (LODR) Regulations, 2015, Mehta & Mehta, Company Secretaries, have conducted Reasonable Assurance Audit for Financial Year 2024-25. The Business Responsibility & Sustainability Report and Reasonable Assurance Report for BRSR Core are annexed and forms part to the Directors' Report.

20. DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under report, following changes took place in the composition of the Board of Directors:

Appointment of Part-time Official (Government) Director

MoHUA, Government of India vide order dated 27th September, 2024 has conveyed the appointment of Shri Solomon Arokiaraj, I.A.S., then Joint Secretary, Infrastructure Policy & Planning, Department of Economic Affairs, GoI as Part-time Official Director in place of Shri Kuldip Narayan on the Board of HUDCO, with immediate effect until further orders.



In compliance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board, upon the recommendation of Nomination & Remuneration Committee, appointed Shri Solomon Arokiaraj, as Part-time Official Director (Additional Director) (liable to retire by rotation) w.e.f. 29th October, 2024, till the date of the ensuing Annual General Meeting of the Company.

Declarations of Independence by Non-official (Independent) Directors

During the year, pursuant to the provisions of Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015, all the Non-official (Independent) Directors, have given their declarations as to their Independence. Based on the confirmation received from Directors, none of them are disqualified for being appointed/ re-appointed as directors in terms of Section 164 of the Companies Act, 2013 and other applicable laws, if any and are not related to each other.

Rotation of Director in the ensuing Annual General meeting

As per requirements of Section 152 of the Companies Act, 2013 [including any statutory modification(s) or re-enactment(s) thereof, for time being in force, read with the applicable rules, as amended] and Articles of Association of the Company, Shri M. Nagaraj (DIN: 05184848), Director (Corporate Planning) being longest in office among the Directors since his last appointment, is liable to retire by rotation and being eligible, offers himself for re-appointment at the ensuing Annual General Meeting. The Board recommends re-appointment of Shri M. Nagaraj, as Director (Corporate Planning) for approval of the members at the ensuing Annual General Meeting on the same terms & conditions as approved by the President of India.

Cessation of Directors

Shri D. Guhan ceased to be Director (Finance) and Chief Financial Officer w.e.f. 31.05.2024 consequent upon superannuation.

Shri Kuldip Narayan ceased to be Part-time Official Director w.e.f. 27th September, 2024 pursuant to Government Order.

Further, Dr. Ravindra Kumar Ray, Dr. Siyaram Singh and Smt. Sabitha Bojan ceased to be Part-time Non-official (Independent) Director(s) with effect from 21st November, 2024 on completion of their term as per terms and conditions of their appointment.

After closure of the Financial Year

Appointment of Part-time Non-official (Independent) Directors

MoHUA, Gol, vide separate orders dated 7th April, 2025 has re-appointed Smt. Sabitha Bojan (DIN: 09398364) and appointed Shri Kantilal Chaturbhai Patel (DIN: 06610367) as Non- Official (Independent) Directors on the Board of the Company for a period of one year from the date of issue of the orders or until further orders, whichever is earlier.

In compliance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board, upon recommendation of Nomination & Remuneration Committee, re-appointed Smt. Sabitha Bojan and appointed Shri Kantilal Chaturbhai Patel as Non-Official (Independent) Directors (Additional Director) (not liable to retire by rotation) on the Board of the Company w.e.f. 28th April, 2025 till the date of the next Annual General Meeting of the Company.

Further, MoHUA, Gol, vide order dated 15th May, 2025 has re-appointed Dr. Ravindra Kumar Ray (DIN: 09394495) as Non- Official Director on the Board of the Company for a period of one year from the date of issue of the orders or until further orders, whichever is earlier.

In compliance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board, upon recommendation of Nomination & Remuneration Committee, re-appointed Dr. Ravindra Kumar Ray as Non-Official (Independent) Director (Additional Director) (not liable to retire by rotation) on the Board of the Company w.e.f. 29th May, 2025 till the date of the next Annual General Meeting of the Company.



KEY MANAGERIAL PERSONNEL

The details of Key Managerial Personnel including changes occurred during the year and thereafter are as under:

Sl. No.	Name of Key Managerial Personnel	Designation
1.	Shri Sanjay Kulshrestha	Chairman & Managing Director
2.	Shri Muniappa Nagaraj	Director (Corporate Planning)
3.	Shri Daljeet Singh Khatri	Director (Finance) (from 14.08.2024) and Chief Financial Officer (from 25.09.2024)
4.	Shri Vikas Goyal	Company Secretary & Compliance Officer
5.	Shri D. Guhan	Director (Finance) and Chief Financial Officer (up to 31.05.2024)
6.	Smt. Reva Sethi	Executive Director (Finance) & Chief Financial Officer (from 28.06.2024 to 25.09.2024)
7.	Shri L.V.S. Sudhakar Babu	Key Managerial Personnel (from 22.01.2025)

The Board placed on the record its appreciation for the valuable services rendered by Shri Kuldip Narayan, as Part-time Official Director during his tenure and Dr. Ravindra Kumar Ray, Dr. Siyaram Singh and Smt. Sabitha Bojan as Non-official (Independent) Directors during their tenure with the Company and extends warm welcome to Shri Solomon Arokiaraj as Part-time Official Director and Shri Kantilal Chaturbhai Patel, Smt. Sabitha Bojan and Dr. Ravindra Kumar Ray, Non-official (Independent) Directors on the Board of the Company.

21. SECRETARIAL AUDITORS & AUDIT REPORT

In compliance of the provisions of Section 204 of the Companies Act, 2013, and Regulation 24A of SEBI (LODR) Regulation 2015, VAP & Associates, Company Secretaries, Secretarial Auditors have conducted Secretarial Audit for Financial Year 2024-25 and have in their report confirms that the Company has complied with the provisions of the Act, Rules, Regulations and Guidelines applicable to the Company and there were no qualifications, reservations, or adverse remarks except certain observations, which are self-explanatory. The Secretarial Audit Report is annexed and forms part to the Directors' Report.

22. AUDITORS & AUDITORS REPORT

As per section 139(5) of the Companies Act, 2013, the Statutory Auditors of your Company are required to be appointed by Comptroller and Auditor General of India (CAG). In compliance of same, M/s S A R C & Associates, (Regd. no. DE2063), Chartered Accountants, New Delhi has been appointed as Statutory Auditors of your Company for the Financial Year 2024-25 by the CAG.

M/s S A R C & Associates, Chartered Accountants (FRN - 006085N), New Delhi, the Statutory Auditors had conducted the audit of the Financial Statements (both Standalone and Consolidated) for the Financial Year 2024-25 and submitted their report thereon. The comments of the Statutory Auditors on the Financial Statements along with Management reply thereon are annexed and forms part of the report. Notes on Financial Statement referred to in the Auditors Report are self-explanatory.

Comments of Comptroller and Auditor General of India (CAG)

CAG vide their letter dated 20th August, 2025 has given 'NIL comments' on the Statutory Auditors report (both standalone and consolidated) and audited financial statements (both standalone and consolidated) for the Financial Year 2024-25 under Section 143 of the Companies Act, 2013 and the same have been annexed and forms part of this report.

23. STATUTORY DISCLOSURES

(i) Corporate Social Responsibility Committee

In accordance with the provisions of the Companies Act 2013, HUDCO Board of Directors has constituted the Corporate Social Responsibility Committee of the Board.

As on 31st March 2025, the Committee comprised Shri M. Nagaraj, Director (Corporate Planning) as Chairman of the Committee, Shri Sanjeet, Govt. Nominee Director and Shri Daljeet Singh Khatri, Director (Finance) as members.



The CSR Policy and other information on CSR is available on HUDCO Website at: <http://www.hudco.org.in>

The 'Annual Report on CSR activities for Financial Year 2024-25', indicating details of expenditure which was proposed to be incurred and expenditure incurred on CSR activities during the Financial Year, along with the reasons for not spending the entire allocated amount for CSR activities and other information, is attached to the Directors' report.

During the Financial Year 2024-25, an amount of Rs. 49.34 Crore (including Rs. 6.99 Lakh surplus amount) was to be incurred on CSR activities, of which 60% was required to be spent on CSR projects related to 'Health and Nutrition,' the annual theme identified by DPE for the year. During the Financial Year, the Company has spent a total amount of Rs. 52.72 Crore (including administrative expenses of Rs. 1.99 Crore and Rs. 26.17 Crore against the ongoing projects approved during the Financial Year 2023-24 & 2022-23).

Against the statutory obligation for Financial Year 2024-25, the unspent amount i.e. Rs. 22.79 Crore (including Rs. 5.36 Crore disbursed to implementing agencies wherein submission of utilization certificates is pending), was transferred to the 'Unspent CSR Account Financial Year 2024-25' opened with a scheduled bank and shall be utilized in accordance with CSR Amendment Rules, 2021 under Companies Act, 2013 as in few proposals the implementing agencies are in process of completion of formalities for execution of the works like finalization of tender etc. and in other cases the same is to be utilized based on the physical progress achieved in the projects.

Furthermore, out of the total amount spent during Financial Year 2024-25 as indicated above, Rs. 33.58 Crore (63% of total CSR Expenditure for Financial Year 2024-25) has been spent on the projects related to 'Health and Nutrition,' the annual theme identified by DPE for the year.

Under its CSR activities, HUDCO has supported different proposals as brought out hereunder:

- Zoom Ophthalmic Operating Microscope (NDYAG Laser Diode Laser Machine) for Mandya Institute of Medical Sciences, Mandya, Karnataka.
- Improving Nutrition & Health of the Govt. School Children through Giftmilk Programme in Chhattisgarh.
- Procurement & Installation of Cardiopulmonary Bypass machine to AIIMS, Manglagiri, Andhra Pradesh.
- Distribution of Aids & Assistive Devices to Senior Citizens & Persons with Disabilities (Divyangjan) in various states by Artificial Limbs Manufacturing Corporation of India (ALIMCO).
- TB elimination campaign under Pradhan Mantri TB Mukta Bharat Abhiyan by holding Nikshay Shivir; Awareness campaign through broadcast media.
- Procurement of Component Equipment for blood banks in Petlad town, Anand District and Rescue van for the Disaster Management Unit of IRCS of Gujarat.
- Installation of Drinking Water Coolers along with 3 stage UV filtration in Govt. Schools, Govt. Hospitals, and Railway Stations at various locations across the country.
- CAR T-Cell Therapy for 9 or more cancer patients by TATA Memorial Hospital, Mumbai.
- Medical Equipment's for Hospitals of Ahmedabad Municipal Corporation, through AMC Medical Education Trust, Gujarat.
- 4K Laparoscopic set for the Department of Urology and Laser for Retina Surgery for the Department of Ophthalmology of Guwahati Medical College and Hospital, Assam.
- Purchase of Kitchen Equipment and 3 Electric Food Distribution Vehicles by Akshay Patra to carry meals from its Centralized Kitchens to various Govt. & Govt. Aided Schools in Rangareddy, Vikarabad, Sangareddy & Medak Districts of Telangana.
- Various activities under Swachhta Hi Seva 2024 Campaign.
- Procurement of 4 Garbage Trucks for solid waste management awareness and door-to-door waste collection by Gangtok Municipal Corporation, Sikkim.
- Purchase of kitchen equipment and support towards feeding a nutritional meal for visitors in Kumbh Mela 2025 at Prayagraj, Uttar Pradesh.
- Purchase of medical equipment for Fakhruddin Ali Ahmed Medical College & Hospital, Barpeta, Assam.
- Strengthening of ambulance services by providing 6 nos. of ambulances to the Health Department, Zila Parishad, Nandurbar, Maharashtra.



Further, out of the total amount spent during Financial Year 2024-25 as indicated above, an amount of Rs. 2.33 Crore was also transferred to 'PM CARES FUND' being the unspent CSR fund due to closure/curtailment of the ongoing proposals of Financial Year 2022-23.

(ii) Board and its Committees

The details as to the composition of the Board and its various Committees, scope & terms of reference, number of meetings held and attended by directors/members during the year along with other particulars are annexed in the Corporate Governance Report, forming part to this report.

(iii) Particulars of Loans, Guarantee, or Investments

The necessary disclosures with respect to Loan made, Guarantee given or Securities provided by the Company in its ordinary course of business have not been given, since, provisions of Section 186 of the Companies Act, 2013, are not applicable to your Company, being a NBFC (IFC) registered with Reserve Bank of India. The detail with respect to Investments made by the Company forms part of the Financial Statements for the Financial Year 2024-25.

During the Financial Year, all the existing Related Party Transactions were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transaction(s) made by the Company, which may have a conflict with the interest of the Company. Further, there was no contract or arrangement entered into by the Company as listed under Section 188 of the Companies Act, 2013.

(iv) Annual Return

Pursuant to Section 92(3) and Section 134(3)(a) of the Companies Act, 2013, the Annual Return as at 31st March, 2025 available on the website of the Company on the following link:

https://hudco.org.in//Site/FormTemplate/frmTemp1PLargeTC1C_P.aspx?MnId=463&ParentID=391

- (v)** HUDCO being a Government Company, the provisions of Section 164(2) of the Act in respect of disqualification of directors are not applicable to the Company in terms of notification no. G.S.R.463(E) dated 5th June, 2015 issued by Ministry of Corporate Affairs, Government of India;
- (vi)** HUDCO, being a Government Company is exempted from the provisions of Section 197 of the Companies Act, 2013 and Rules made there under relating to managerial remuneration, hence, no disclosure is required to be made;
- (vii)** As per the statutory provisions, a listed Company is required to disclose in its Board's Report, a statement indicating the manner in which formal annual evaluation of the performance of the Board, its committees and individual Directors has been made and the criteria for performance evaluation of its Independent Directors, as laid down by the Nomination & Remuneration Committee.

The Ministry of Corporate Affairs, Government of India vide notification dated 5th June, 2015 has, inter-alia, exempted Government companies from the above requirement, in case the Directors are evaluated by the Ministry or Department of the Central Government which is administratively in charge of the Company, as per its own evaluation methodology. Further, MCA vide notification dated July 5, 2017, also prescribed that the provisions relating to review of performance of Independent Directors and evaluation mechanism prescribed in Schedule IV of the Companies Act, 2013, is not applicable to Government companies.

Accordingly, HUDCO, being a government Company, is exempted in terms of the above notifications, as the evaluation of performance of all members of the Board of the Company is being done by the Administrative Ministry i.e., the Ministry of Housing and Urban Affairs, GoI. As per requirements of the SEBI (LODR) Regulations, 2015, the performance of the Board as a whole and non-independent directors including the Chairman & Managing Director were evaluated by the Independent Directors in a separate meeting held on 29.10.2024. The meeting was attended by all Independent Directors except Dr. Ravindra Kumar Ray.

- (viii)** The Company is compliant with the applicable Secretarial Standards issued by Institute of Company Secretaries of India (ICSI);
- (ix)** In compliance of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and DPE Guidelines on Corporate Governance, based on the affirmation received from Board Members and Senior Management Personnel, declaration regarding compliance of Code of Conduct made by the Chairman & Managing Director is annexed and forms part of the Directors' Report. A copy of the Code is available on the website of the Company at www.hudco.org.in;



- (x) In compliance with Regulation 25(10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has obtained Directors and Officers Liability Insurance Policy, ensuring adequate insurance coverage, covering all the directors of the Company including Independent Directors, Key Managerial Personnel, and Senior Officers against the risk of financial loss including the expenses pertaining to defence cost and legal representation expenses arising in the normal course of business.

- (xi) Energy Conservation, Technology Absorption and Foreign Exchange Earning & Outgo.

Energy Conservation and Technology Absorption

As HUDCO does not own any manufacturing unit/facility, there are no specific application relating to conservation of energy and technology absorption. However, HUDCO, being an energy conscious organization has taken various initiatives in the direction of energy conservation on a continuous basis.

Foreign Exchange Earnings and Outgo

During the Financial Year 2024-25, foreign exchange inflows was Rs. 0.00 Crore (previous year Rs. 'NIL') and foreign currency outflow was Rs. 134.86 Crore (previous year Rs. 12.84 Crore);

- (xii) There is no change in the nature of business of the Company during the year;
- (xiii) There are no significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and operations of your Company in future;
- (xiv) The Central Government has not prescribed the maintenance of cost records for the products/services of the Company under the Companies (Cost Records and Audit) Amendment Rules, 2014 prescribed by the Central Government under Section 148 of the Companies Act, 2013. Accordingly, cost accounts and records are not required to be maintained by the Company;
- (xv) HUDCO has not made any application under the Insolvency and Bankruptcy Code, 2016 (31 of 2016), directly on standalone basis during the year;
- (xvi) The Company has not entered into one-time settlement with Bank or Financial Institutions during the year, hence, details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institution is not given;
- (xvii) During the year under review, the Statutory Auditors, have not reported any case of fraud against the Company by its officers or employees under Section 143(12) of the Companies Act, 2013;

(xviii) Compliance Function

As per the requirements of RBI Circular dated April 11, 2022, HUDCO has an independent Compliance Function headed by Chief Compliance Officer for ensuring effective monitoring and supervision of compliances in accordance with the statutory and regulatory requirements.

The Company has a robust system in place for monitoring of compliances with the statutory and regulatory requirements. Structured approach is being followed for identification, assessment and mitigation of compliance risk. With the constant monitoring and active coordination with the concerned departments, compliance culture has been developed for ensuring adherence to applicable laws and regulations. The Compliance Department acts as a nodal department for monitoring of compliances with regulatory requirements and handling RBI Inspections.

24. FUTURE OUTLOOK - MEDIUM AND LONG-TERM STRATEGIES

HUDCO: Powering Viksit Bharat 2047 Through Strategic Infrastructure Finance

India is committed to achieving its "Viksit Bharat 2047" vision, transforming into a developed nation and a \$30 trillion economy. The Government of India's extensive infrastructure capital expenditure plan, encompassing numerous flagship programs, is central to this ambition. HUDCO, having secured NBFC-IFC status and setting an ambitious target to provide over Rs.3 Lakh Crore in infrastructure financing by 2030, is strategically positioned to be a primary catalyst in this infrastructure-led transformation. HUDCO's long-term affordable financing, innovative funding solutions, technical advisory, capacity building, and commitment to sustainable development will be instrumental in realizing India's future.

HUDCO's Key Contributions to National Development:

HUDCO will be instrumental in the PMAY 2.0 initiative to build 1 Crore homes for urban poor and middle-class families over the next five years, effective September 1, 2024. This ambitious program involves a Rs.10 Lakh Crore investment, including a Rs. 2.30 Lakh Crore government subsidy. HUDCO will provide long-term affordable project financing, prepare DPRs., offer consultancy for design and execution, and channel Central Government subsidies directly to beneficiaries.



In the coming years, HUDCO is poised to play a transformative role in expanding India's urban mobility by financing and supporting the development of advanced Mass Rapid Transit Systems (MRTS), including new metro corridors, Regional Rapid Transit Systems, and electric bus networks—ensuring sustainable, efficient, and inclusive urban transportation as Indian cities grow and modernize. The Government of India's commitment to urban transit is clearly demonstrated by the achievement of over 1,000 km of operational metro rail spanning 23 cities by 2025, making India the world's third-largest metro network. With a substantial allocation of Rs. 34,807 Crore in Financial Year 2025-26 for new metro corridors, RRTS lines, and electric bus integration, HUDCO is expected to extend long-term, low-cost financing and refinance support to state metro corporations and urban transport agencies, playing a crucial role in ensuring timely completion of these transformative projects across India.

HUDCO will be assisting to drive India's mission of 'Har Ghar Nal Se Jal' to provide rural tap water access by 2028, leveraging its position as an NBFC-IFC to deliver affordable financing and solutions for water infrastructure. With the Government of India allocating Rs. 67,000 Crore to the Jal Jeevan Mission in Financial Year 2025-26 the highest-ever annual outlay—HUDCO will play a pivotal role by supporting advanced, climate-resilient water supply projects and empowering local implementation, thereby securing safe, reliable drinking water for every rural household, advancing nationwide health and prosperity, and strengthening India's development trajectory.

With India investing over Rs. 20,000 Crore in solar parks and rooftop solar, Rs. 600 Crore in the National Green Hydrogen Mission (Financial Year 2025-26), Rs. 4,000 Crore in EV infrastructure, and Rs. 2,600 Crore in PM-KUSUM for agricultural solarization, HUDCO is positioned to accelerate India's green energy and carbon net zero targets. By providing long-term, affordable financing for solar, hydrogen, electric mobility, transmission upgrades, and decentralized renewable energy—including support for 500GW renewable power by 2030, 5MMTPA green hydrogen production, 72,000 EV charging stations, and widespread deployment of solar pumps—HUDCO will enable large-scale clean energy adoption and infrastructure modernization. This catalytic role will power sustainable growth, climate leadership, and inclusive prosperity as India advances toward a resilient, low-carbon future.

HUDCO continues its vital role in urban revitalization and cleanliness. The AMRUT program, with a Rs. 10,000 Crore allocation in Financial Year 2025-26, underscores commitment to urban water, sanitation, and infrastructure. The Smart Cities Mission is in its completion phase with over 99% of its Rs. 47,652 Crore central outlay released. HUDCO will support further lending and technical assistance in AMRUT and operational Smart City projects, and directly partner with state/city corporations for co-development. Furthermore, HUDCO will be critical for the new Urban Challenge Fund (UCF), launched in Financial Year 2025-26 with a Rs. 10,000 Crore allocation under MoHUA, by providing financing, technical advisory, capacity building, and innovative funding solutions. Swachh Bharat Mission (Urban) 2.0 has also seen increased support, with annual allocations of Rs. 5,000 Crore in Financial Year 2025-26.

With the Government of India allocating Rs. 7,350 Crore for ports, shipping, and waterways, and Rs. 5,000 Crore for civil aviation infrastructure in Financial Year 2025-26, HUDCO's financial expertise will be vital in mobilizing long-term, affordable funding and offering technical support for these critical connectivity projects—strengthening India's logistics and transport networks, enhancing economic competitiveness, and playing a key role in the nation's rise as a global economic powerhouse.

HUDCO will be fundamentally shaping India's future as a key enabler of the Viksit Bharat vision, driving progress in clean energy, universal sanitation, public health, and carbon-zero growth. By channeling long-term, innovative financing into affordable housing, urban mobility, and reliable water infrastructure, HUDCO will be making sustainable cities and inclusive rural prosperity a reality. Its pivotal support for renewable energy, comprehensive sanitation, and resilient health infrastructure accelerates India's carbon-neutral journey, boosts quality of life, and delivers the foundations for a healthy, climate-smart, and globally competitive nation equipped for the challenges and opportunities of the 21st century.

BUSINESS DEVELOPMENT

India's vision to become a developed nation by 2047 ('Viksit Bharat') calls for holistic development encompassing economic growth, social progress and sustainability. In this context, infrastructure plays a pivotal role and the Government of India has recognized the same and has significantly increased capital expenditure on infrastructure with a record allocation of Rs. 11.11 lakh Crore in the Union Budget for Financial Year 2024–25 representing a 5x increase over the last decade. It is estimated that infrastructure investments worth Rs. 150 lakh Crore will be required to achieve the target of a USD 7 trillion economy by 2030 with the significant investments coming from private sector.

In this evolving landscape, HUDCO's role is increasingly critical in supporting long-term infrastructure development. Backed by a stable & high-performing portfolio, HUDCO is now actively exploring new business avenues and product offerings to drive sustained growth. While the current lending portfolio is largely dominated by government-backed exposures, HUDCO's strong financial foundation demonstrated by an industry's one of the best Provisional Coverage Ratio (PCR) of 87% and a Capital to Risk-Weighted Asset Ratio (CRAR) of 57% as of Financial Year 2024 places it in an excellent position to expand into private and public-private sector infrastructure financing. A balanced portfolio mix and optimized risk-based pricing strategy may also improve overall Net Interest Margin (NIM).



Recognizing the strategic potential of this opportunity, the Board of Directors accorded in-principle approval on 7th February 2025 to explore infrastructure financing in the private and public-private partnership (PPP) projects focusing on Real Estate, Roads, Energy Transition, Seaports and Airports sectors. HUDCO has also initiated the development of key policy frameworks for loan processing including guidelines for entity and project appraisal, rating modules and project monitoring mechanisms.

In a major step forward, HUDCO signed a Memorandum of Understanding (MoU) with Vadhavan Port Project Limited (VPPL) for the development of an all-weather greenfield deep-draft major port at Vadhavan, in Palghar district of Maharashtra. The Vadhavan Port project, with an estimated cost of Rs. 76,220 Crore is one of the largest infrastructures planned in the country. Under the MoU, HUDCO is expected to provide financial assistance of up to Rs. 25,000 Crore which is approximately one-third of the total project cost. This partnership showcases HUDCO's readiness to play a leading role in large-scale infrastructure development. It also demonstrates the organization's capacity to leverage its financial strengths and policy-driven approach in catalyzing growth through public-private collaboration.

25. STATUTORY AND OTHER INFORMATION REQUIREMENT

The particulars of annexure(s) forming part of the Directors' Report are as under:

Particulars	Annexure
Management Discussion & Analysis Report	1
Corporate Governance Report	2
Business Responsibility & Sustainability Report along with BRSR Core Assurance Report	3
Secretarial Audit Report	4
Annual Report on CSR Activities	5
Declaration of the Code of Conduct	6
Management Reply to comments of Statutory Auditors on financial statements	7
Comments of the Comptroller and Auditor General of India	8

26. ACKNOWLEDGEMENT

The Board of Directors of your Company acknowledges its deep sense of appreciation for the continuous support, guidance and cooperation extended by the Government of India, especially the Ministry of Housing and Urban Affairs, Ministry of Rural Development, Ministry of Finance, Reserve Bank of India, National Housing Bank, Ministry of Corporate Affairs, Department of Public Enterprises, Regulatory/Statutory Authorities and various other departments of the Central/State Governments, Stock Exchanges, Depositories, Credit Rating Agencies, Registrar & Transfer Agents, Debenture Trustee(s) and other agencies.

The Board of Directors also conveys its gratitude for the unstinting support and cooperation given by the shareholders, bondholders, public deposit holders, Bankers, Financial Institutions, Housing Boards, Development Authorities, Municipal/Local Bodies and other stakeholders associated with the Company.

The Board of Directors also acknowledges the valuable suggestions and guidance extended by Comptroller & Auditor General of India, Statutory Auditors, Secretarial Auditors, and other professionals associated with the Company.

The Board of Directors also takes this opportunity to acknowledge and appreciate the hard work and efforts put in by HUDCO employees at all levels towards achievement of the all-round growth of the Company.

For and on behalf of the Board of Directors

Sd/-

Sanjay Kulshrestha

Chairman & Managing Director

(DIN: 06428038)

Place : New Delhi

Date : 22nd August, 2025



MANAGEMENT DISCUSSIONS & ANALYSIS REPORT

1. INDUSTRY STRUCTURE AND DEVELOPMENTS

As per the Second Advance Estimates (SAE) released by the National Statistical Office (NSO), the Indian economy is estimated to achieve a GDP growth of 6.5 per cent in Financial Year 2025, marginally higher than the 6.4% growth estimated earlier. This growth was achieved despite several external headwinds amidst geopolitical and policy uncertainties. Overall, the retail inflation rate remained moderate to steady during the year broadly in tandem with the global trend. The Reserve Bank of India (RBI) remained vigilant on the inflation front and gradually moderated its monetary policy stance based on the evolving inflation situation from 'withdrawal of accommodation' to 'neutral' thereafter to 'accommodative' and finally to 'neutral' again in the June 2025 monetary policy statement. The RBI started its softer interest rate regime by gradually reducing the policy repo rate from 6.50% prevalent since February, 2023 to 6.25% in February, 2025, further to 6% in April, 2025 and finally to 5.50% in June, 2025. The series of rate cuts have had a total policy rate reduction of 100 basis points since February, 2025.

The Government of India has launched several transformative initiatives to catalyze urban development, most notably the Rs. 1 Lakh Crore Urban Challenge Fund (UCF). An allocation of Rs. 10,000 Crore towards this has been proposed for Financial Year 2025-26. This initiative seeks to foster 'Cities as Growth Hubs' through innovative urban redevelopment, improved water and sanitation services, and greater private sector participation. The UCF will finance up to 25% of eligible, bankable urban projects, thereby encouraging Urban Local Bodies (ULBs) to raise the balance through municipal bonds, bank loans, and Public-Private Partnerships (PPPs). In alignment with these national priorities, HUDCO is poised to play a pivotal role across the urban infrastructure value chain, offering comprehensive support to ULBs from project conceptualization to implementation. This includes the preparation of Detailed Project Reports (DPRs.), conducting financial viability assessments, and structuring blended finance packages—integrating HUDCO loans with additional financing instruments. Recognizing the unique challenges faced by smaller municipalities, HUDCO is placing special emphasis on Tier-2 and Tier-3 cities through dedicated handholding and technical assistance. To this end, a Technical Assistance (TA) Fund has been created to support project design, institutional development, and policy advisory services.

To further streamline project financing, HUDCO is in the process of operationalizing an 'Urban Invest Window'—a single-point interface to help ULBs navigate the financing landscape, particularly in accessing long-term co-funding under flagship government schemes such as PMAY-U, Atal Mission for Rejuvenation and Urban Transformation 2.0



Kamarajar Manimandapam, Puducherry



(AMRUT 2.0), Swachh Bharat Mission 2.0 (SBM 2.0), HUDCO is also promoting the adoption of geospatial tools to support asset mapping, infrastructure planning, and evidence-based governance. These efforts are in line with the Government's National Geospatial Mission, which aims to modernize / digitize land records and improve spatial data accuracy for better urban planning

Building on the previous Budget proposals, urban sector reforms related to governance, municipal services, urban land, and planning will be incentivized. The Union Budget's continued thrust on infrastructure investment with focus on each Infrastructure-related Ministry to come up with a 3-year pipeline of PPP infra projects would accelerate the pace of infrastructure development in the country. The addition of new infrastructure sectors such as Shipping, Marine, Hotels in Tourism sector, etc. to the Harmonized Master List of Infrastructure (HML) would expand the investment opportunities in those sectors. Jal Jeevan Mission has been extended until 2028 with an enhanced total outlay to achieve 100% coverage. Top 50 tourist destination sites in the country will be developed in partnership with states through a challenge mode.

Further, the Union Budget 2025-26 announcement of SWAMIH FUND-2 (Special Window for Affordable and Mid-Income Housing), as a blended finance facility with contribution from the Government, banks and private investors of Rs. 15,000 Crore for completion of 1 Lakh housing units would help growth of housing sector.

2. STRENGTHS AND WEAKNESSES

A series of developments since 2024 has established HUDCO on a solid footing. HUDCO was conferred 'Navratna' status in April, 2024. Thereafter, HUDCO was granted NBFC-IFC (Infrastructure Finance Company) status by RBI in August, 2024 in the new RBI regulatory framework.

Leveraging Capital Market Instruments for Cost-Effective Financing - In April, 2025, HUDCO has been permitted by the Government of India to mobilize resources through 54EC Capital Gain Bonds and Zero-Coupon Bonds, which intends to leverage strategically to mobilize low-cost funding. These instruments are expected to strengthen HUDCO's competitiveness by reducing the average cost of funds, thus enhancing its ability to finance infrastructure projects more effectively.

For resource mobilization, HUDCO has employed a judicious mix of domestic and international resources to keep its cost of borrowing in control. All these developments have significantly enhanced HUDCO's business potential throughout the housing and infrastructure domain as an important player. HUDCO has also established its presence in international markets through JPY-denominated Samurai bond issuances, marking a significant step towards diversifying its funding portfolio and accessing offshore capital markets. This initiative has not only broadened the investor base but also provided a hedge against domestic liquidity constraints.

Expanding Lending Horizons and Risk Diversification - In line with its strategy to diversify lending operations and mitigate concentration risk, HUDCO has opened a dedicated window for private sector projects, especially those in PPP mode or backed by dedicated and regulated cash flow mechanisms, such as Hybrid Annuity Model (HAM) projects. This approach enhances project bankability while ensuring sustainable revenue streams.

Furthermore, HUDCO remains committed to extending its outreach through last-mile financial connectivity to underserved and remote regions, ensuring equitable access to development finance across the country.

The Company has established a well-developed network of client base consisting of various state government agencies and its parastatals such as Development Authorities, Housing Boards, Urban Local Bodies, Water Supply, Sewerage Boards, Roads & Bridges Development Corporations, etc. with its PAN-India presence through its 21 regional offices and 11 development offices. Further, HUDCO has been entering into MoUs with various agencies to augment its client base and business. HUDCO has a human resource base of multidisciplinary professionals from various fields covering Finance, Law, Architecture, Civil Engineering, Urban and Regional Planning, Information Technology, Economics, Human Resources and Public Relations, Social Science, etc. The Human resource base has also been strengthened recently through recruitment of professionals at various levels. HUDCO has its own Training & Research Institute, the Human Settlement Management Institute (HSMI), for research activities as well as training & capacity building of in-house and outside professionals of the habitat sector.

Some of the key weaknesses being faced by the Company include: inadequate access to low-cost sources of funds; restrictions in exposure/credit concentration norms; and difficulties in getting State Government guarantee/budgetary support, which pose challenges for expansion of business. To mitigate the same, HUDCO has opened a dedicated window for private sector projects which will help to expand lending horizons and diversification of risks.



3. OPPORTUNITIES, THREATS, RISKS AND CONCERNS

In the recent past, HUDCO's image has got a significant boost owing to the factors like grant of 'Navratna' status, NBFC-IFC status and permission to float 54EC bonds. 'Navratna' status has already granted autonomy to HUDCO in various ways. The Company's status as a NBFC- IFC will allow HUDCO greater diversification, whereby it would be able to extend long-term financial assistance to viable infrastructure projects. The permission to float 54EC Bonds and Zero-Coupon Bonds would enable HUDCO to reduce its cost of borrowing and thus improve margin and profitability. The overall sectoral and macro environment also presents HUDCO with huge business opportunities given huge shortage of physical infrastructure and consequent fund requirements housing and infrastructure sectors. Thus, HUDCO has a great role to play in the Government's vision of 'Viksit Bharat.' However, there are many players in the market like banks and Financial Institutions (FIs) who offer competition to HUDCO. Banks have an edge over HUDCO in terms of cheap resource availability from CASA deposits which helps them offer very competitive interest rates to the borrowers and to maintain better margins.

4. SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

During the year under review, HUDCO operates only in one segment and has no other reportable segment, hence, segment wise performance, has not been given.

5. OUTLOOK

The global economic outlook is swaying with uncertainties. The recent trade tariff related measures emanating from USA have unleashed fresh headwinds triggering strong fluctuations in the stock market indices, posing fresh challenges to global growth and inflation. The government is vigilant and seized of the situation. The RBI has already given a monetary policy boost to the system by reducing the policy repo rate by a total 100 basis points – 25 basis points each time in February and April, 2025 and 50 basis points more in June, 2025 monetary policy statement. With the June, 2025 monetary policy statement, the Central Bank has switched to 'neutral' stance again and stated that future course of monetary policy would be determined on the basis of incoming data and evolving outlook. The combined effect of the series of policy rate reductions is likely to improve the investment climate and loan off-take.

Capacity Building: Enabling a Future-Ready Ecosystem - In recognition of the rapidly evolving landscape of infrastructure and housing, HUDCO has placed strong emphasis on capacity building - both internally and across the broader sector. HUDCO continues to invest in upskilling and reskilling its workforce to stay abreast of emerging trends, technologies, and regulatory frameworks. This ongoing learning framework is designed to equip HUDCO professionals to deliver high-impact, forward-looking solutions in a dynamic operating environment.

At the sectoral level, HUDCO contributes significantly through its training and research wing, the Human Settlement Management Institute (HSMI). HSMI conducts capacity building programs, knowledge dissemination workshops, and technical training for ULB officials, housing agencies, and sector professionals. These programs aim to enhance institutional capabilities in urban planning, housing finance, municipal governance, and infrastructure project management, thereby contributing to the professionalization of the sector and improved project outcomes.

This dual-pronged approach to capacity development reinforces HUDCO's role not just as a financier, but as a knowledge partner and thought leader in India's housing and infrastructure sectors.

With rapid urbanization and thrust on infrastructure-led economic growth in India entailing huge capital expenditure requirement, HUDCO is geared to finance the full spectrum of required infrastructure projects in the country including the affordable housing projects. Further, option to issue capital gain bonds would enhance HUDCO's lending capability. HUDCO's new status of NBFC-IFC (Infrastructure Finance Company) in the new RBI regulatory framework, would go a long way for a quantum jump in its business operations. HUDCO is fully geared up to extend financial assistance in terms of counter-part funding to states and urban local bodies as well as extending consultancy and capacity building support for housing and infrastructure projects. The top priorities include:

- enhance HUDCO's participation in flagship missions of the Government of India such as PMAY 2.0 (where 1 Crore houses are to be constructed in the next five years for urban poor and middle-class families with an estimated investment of Rs. 10 Lakh Crore), Atal Mission for Rejuvenation and Urban Transformation 2.0 (AMRUT 2.0), Swachh Bharat Mission 2.0 (SBM 2.0), Jal Jeevan Mission, Urban Challenge Fund (of Rs. 1 Lakh Crore for Water supply, sewage treatment and solid waste management projects and services for 100 large cities), etc. through its core verticals of Financing, Consultancy, and Training;



- funding Health/ Social Infrastructure Projects such as Health Centres, Government Hospitals, and Medical Colleges, as State Governments require significant funds to expand their healthcare infrastructure;
- prioritize funding Urban Metro Rail projects in major cities, as the Government is keen to expand the metro network and is seeking external participation for such projects;
- aligning with the country's net zero goals, HUDCO is poised to contribute to 'green economy' sectors such as green buildings, sustainable transport, water, waste management, land management, and renewable energy;
- enhanced funding for 'Blue Economy' sectors such as ports, shipyards, Sagarmala projects, and related infrastructure.

6. INTERNAL CONTROL SYSTEM AND ITS ADEQUACY

HUDCO's internal control system with reference to the Financial Statements is adequate and commensurate with the nature, size, and complexity of its operations. The detail with respect to internal control systems has been given in the Directors' Report.

7. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The details of Financial Performance with respect to Operational Performance have been fully explained in the Directors' Report. In preparation of Financial Statements, the Company has followed Indian Accounting Standards notified under the Companies (Indian Accounting Standard) Rules, 2015 (as amended) with effect from 1st April, 2018 issued by the Ministry of Corporate Affairs.

Information pursuant to Schedule-V of SEBI (LODR) Regulations, 2015 - (i) There is no significant changes (change of 25% or more as compared to the immediately Previous Financial Year) in key financial ratios viz. Debtors Turnover Ratio (Not applicable to HUDCO, being an IFC), Inventory Turnover Ratio (Not applicable to HUDCO, being an IFC), Interest Coverage Ratio (Not applicable to HUDCO, being an IFC), Current Ratio (Not applicable to HUDCO, being an IFC and due to maintenance of Accounts as per Ind AS), Operating Profit Margin and Net Profit Margin during the Financial Year 2024-25 as compared to the Previous Year 2023-24. However, the Debt-Equity Ratio stood at 5.72 times as on 31.03.2025 as compared to 4.05 times as on 31.03.2024 i.e. increase by 41.23% which is well within the acceptable range. This increase in Debt-Equity Ratio is primarily on account of growth in Business.

8. MATERIAL DEVELOPMENT IN HUMAN RESOURCES, INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED

Learning and Development (L&D) remain a cornerstone of our strategy to build a future-ready workforce, especially due to company's growing presence across diversified business verticals. Continuous education and structured workforce training are vital to ensure adherence to standard operating procedures and minimize human errors.

In alignment with this objective, a total of 15 in-person training programmes and workshops were conducted during the year 2024-2025, focusing on operational excellence, compliance, and skill enhancement. To broaden our reach and ensure inclusion across all geographies, nine webinars were also organized, enabling wider participation and cost-effective knowledge dissemination.

Recognizing the upcoming wave of superannuation and the current gap in availability of experienced professionals at the middle and senior levels, the Company proactively launched a Recruitment Drive during the year. This initiative led to the successful on boarding of new talent at both Trainee Officer and Lateral levels leading to infusion of fresh blood to our talent pipeline and which will lead to long-term organizational growth.

As on 31st March, 2025, HUDCO has a workforce of 619 employees. The category wise details of employees are as under: -

Group	General	SC	ST	OBC	EWS	Ex-Serv.	Total	Physically Handicapped*
A	319	88	33	85	4	0	529	8
B	5	1	0	3	0	0	9	0
C	8	4	5	4	0	0	21	0
D	24	19	9	7	0	1	60	1
Total	356	112	47	99	4	1	619	9

* Physically Handicapped categorization is included in their respective categories



9. ENVIRONMENTAL PROTECTION AND CONSERVATION, TECHNOLOGICAL CONSERVATION, RENEWABLE ENERGY DEVELOPMENT, FOREIGN EXCHANGE CONSERVATION

Your Company is not engaged in any manufacturing activity, hence, there are no significant particulars, relating to environmental protection and conservation, technological conservation, renewable energy developments, etc. HUDCO encourages projects which are environmentally safe and secure and have taken various initiatives in the direction on a continuous basis. The particulars with regard to foreign exchange earnings and outgo are given in the Directors' Report.

Focus on ESG and Social Impact - Recognizing the growing importance of sustainability in infrastructure financing, HUDCO has formulated a dedicated Environmental, Social, and Governance (ESG) Policy. The organization continues to prioritize funding for projects that align with ESG norms and generate positive social and environmental impact. Recent examples include financing for electric vehicle (EV) charging infrastructure, implementation of solarisation projects, and other green urban initiatives.

HUDCO's continuous focus on responsible lending, financial innovation, and inclusive urban development positions it as a key enabler in India's journey toward sustainable and resilient cities.

10. CORPORATE SOCIAL RESPONSIBILITY

The status report on Corporate Social Responsibility for the year 2024-25 has been given in the Directors' Report and Annual Report on CSR activities, annexed with the Directors' Report.

11. CAUTIONARY STATEMENT

All the statements in the management discussion and analysis report with regard to projections, estimates and expectations are forward looking statement, based on certain future assumptions and expectations, which could vary from the actuals envisaged. The Company assumes no responsibility in any way to modify or revise such statements based on subsequent events or developments.

For and on behalf of the Board of Directors

Place : New Delhi
Date : 22nd August, 2025

Sd/-
Sanjay Kulshrestha
Chairman & Managing Director
(DIN: 06428038)



CORPORATE GOVERNANCE REPORT

1. CORPORATE GOVERNANCE PHILOSOPHY

Corporate Governance has a pivotal role in steering a company towards greater accuracy and transparency in management and control, ultimately building trust in the Company's ability to maximize value for all stakeholders.

HUDCO, a Navratna, Central Public Sector Enterprise (CPSE) under the Administrative Control of Ministry of Housing and Urban Affairs, Government of India, ensures transparency in all its operations with special emphasis on financial prudence, accountability and enhancing customers satisfaction by safeguarding stakeholders' interest and maximizing their wealth by following the applicable laws, rules, regulations and guidelines on Corporate Governance issued by the Securities and Exchange Board of India (SEBI), Department of Public Enterprises (DPE) and other authorities from time to time.

2. BOARD OF DIRECTORS

Being a Government Company, the Directors on the Board of HUDCO are appointed by the President of India through the Administrative Ministry, i.e., Ministry of Housing and Urban Affairs, Government of India after considering skills, expertise and competence of individuals with reference to the business of the Company. Their wide range of skills, expertise and competency enhances the quality of the Board's decision-making process. All the Board members had effectively participated in the Board/ Committee meetings and contributed substantially towards the growth of the organization.

(a) Composition and Category of Directors

The Board of Directors of your Company has an optimum combination of Executive and Non-Executive Directors, having skills/expertise and competence in diverse fields like administration, finance, management, law, etc., who provide strategic direction and guidance to the organization.

As on 31st March, 2025, HUDCO Board consisted of 5 Directors, comprising 3 Functional Directors including the Chairman & Managing Director and 2 Government Nominee Directors, which is not in conformity with the Companies Act, 2013, SEBI (LODR) Regulations, 2015, DPE guidelines and all other applicable rules/ regulations. The details of the Board composition as on 31st March, 2025 is as under:

Sl. No.	Name	Category	Designation	Date of appointment
1	Shri Sanjay Kulshrestha (DIN: 06428038)	Executive Director	Chairman & Managing Director	16.10.2023 (A/N)
2	Shri M. Nagaraj (DIN: 05184848)	Executive Director	Director (Corporate Planning)	01.02.2019
3	Shri Daljeet Singh Khatri (DIN: 06630234)	Executive Director	Director (Finance)	14.08.2024
4	Shri Sanjeet (DIN: 09833776)	Non-Executive Director	Part-time Official (Government) Director	22.12.2022
5	Shri Solomon Arokiaraj (DIN: 06802660)	Non-Executive Director	Part-time Official (Government) Director	29.10.2024

The details of the Board of Directors ceased to be director during the Financial Year is as under:

Sl. No.	Name	Category	Designation	Date of Cessation
1.	Shri D. Guhan (DIN: 06757569)	Executive Director	Director (Finance)	31.05.2024
2.	Shri Kuldip Narayan (DIN: 03276525)	Non-Executive Director	Part-time Official (Government) Director	27.09.2024
3.	Dr. Ravindra Kumar Ray (DIN: 09394495)	Non-Executive Director	Non-Official (Independent) Director	21.11.2024
4.	Dr. Siyaram Singh (DIN: 09402727)	Non-Executive Director	Non-Official (Independent) Director	21.11.2024
5.	Smt. Sabitha Bojan (DIN: 09398364)	Non-Executive Director	Non-Official (Independent) Director	21.11.2024



(b) Brief resume of Directors

Brief resume of directors seeking appointment or re-appointment at the Annual General Meeting is appended to the Notice calling the Annual General Meeting.

Area of Skill/Expertise/Competence

The details of the matrix as on 31st March, 2025 given below summarizes a mix of skills, expertise and competencies possessed by Directors:

Name of the Director(s)	Designation	Area of Skill/Expertise/Competence								
		Financial Management	Project appraisal	Corporate Planning & Strategy	Human Resource	Risk Management	Leadership	Environment & Social	Information Technology (IT)	Research & Business Development
Shri Sanjay Kulshrestha	Chairman & Managing Director	√	√	√	√	√	√	√	√	√
Shri M. Nagaraj	Director (Corporate Planning)	√	√	√	√	√	√	√	√	√
Shri Daljeet Singh Khatri	Director (Finance)	√	√	√		√	√		√	√
Shri Sanjeet	Part-time Official (Government) Director	√	√	√	√	√	√			√
Shri Solomon Arokiaraj	Part-time Official (Government) Director	√	√	√	√	√	√	√	√	√

The absence of tick mark against a member's name, does not necessarily mean that the said member does not possess the corresponding skill or expertise.

(c) Attendance Record and Directorship/Committee Position for the period commencing from 1st April, 2024 to 31st March, 2025

Sl. No.	Name of the Director(s)	No. of Board Meeting(s)		Last AGM Attended (held on 25.09.2024)	Number of directorship/ Committee membership excluding HUDCO held as on 31.03.2025		
		Held during their tenure 01.04.2024 to 31.03.2025	Attended		Total Directorship (Including listed entity)	Committee Chairmanship/ Membership	
1	Shri Sanjay Kulshrestha	13	13	Yes	-	-	-
2	Shri M. Nagaraj	13	13	Yes	2	-	1
3	Shri Daljeet Singh Khatri (from 14.08.2024)	07	07	Yes	-	-	-
4	Shri Sanjeet	13	13	Yes	7	3	4
5	Shri Solomon Arokiaraj (from 29.10.2024)	06	04	N.A.	3	-	-
6	Shri D. Guhan (up to 31.05.2024)	03	03	N.A.	-	-	-
7	Shri Kuldip Narayan (up to 27.09.2024)	07	05	Yes	-	-	-
8	Dr. Ravindra Kumar Ray (up to 21.11.2024)	09	06	No	-	-	-
9	Dr. Siyaram Singh (up to 21.11.2024)	09	09	Yes	-	-	-
10	Smt. Sabitha Bojan (up to 21.11.2024)	09	09	Yes	-	-	-



Notes:

i. Change of Directorship

- *Shri D. Guhan (DIN: 06757569) ceased to be Director (Finance) and Chief Financial Officer of HUDCO with effect from 31st May, 2024 on attaining the age of superannuation.*
- *Shri Daljeet Singh Khatri (DIN: 06630234) has been appointed as Director (Finance) by the Board of Directors in their meeting held on 12th August, 2024 pursuant to MoHUA Order dated 12th August, 2024 on the Board of HUDCO for a period of five years with effect from the date of his assumption of charge of the post, or till the date of his superannuation, or until further orders, whichever is the earliest. Shri Daljeet Singh Khatri assumed the charge of Director (Finance), HUDCO with effect from 14th August, 2024.*
Further, Board of Directors has appointed Shri Daljeet Singh Khatri, Director (Finance) as Chief Financial Officer of HUDCO with effect from 25th September, 2024.
- *Shri Solomon Arokiaraj (DIN: 06802660), then Joint Secretary, Infrastructure Policy & Planning, Department of Economic Affairs, has been appointed as Part-time Official Director in place of Shri Kuldip Narayan by Board of Directors in their meeting held on 29th October, 2024 pursuant to MoHUA Order dated 27th September, 2024 on the Board of HUDCO. Shri Kuldip Narayan ceased to be Part-time Official Director of HUDCO with effect from 27th September, 2024.*
- *Dr. Ravindra Kumar Ray, Dr. Siyaram Singh and Smt. Sabitha Bojan ceased to be Non-Official (Independent Directors) of HUDCO with effect from 21st November, 2024 upon completion of their term of appointment.*

ii. Smt. Sabitha Bojan, and Dr. Siyaram Singh, Non-Official (Independent) Director(s) have also attended the 54th Annual General Meeting as Chairperson/ Chairman of the 'Nomination & Remuneration Committee', and 'Stakeholders Relationship Committee'. Dr. Siyaram Singh was authorized to attend the AGM as representative of Dr. Ravindra Kumar Ray, Chairman of the Audit Committee.

iii. Shri Sanjeet also holds the position of Government Nominee Director on the Board of NBCC (India) Limited, a listed entity as on 31st March, 2025.

iv. None of the Directors is a member of more than 10 Committee(s) in public limited companies whether listed or not or Chairman of more than 5 Committee(s) across all listed entities, in which, he/she is a director as per Regulation 26 of the SEBI (LODR) Regulations, 2015.

v. Chairmanship/ membership of Committees include Chairmanship/ membership of the Audit and Stakeholders' Relationship Committee(s) all public limited in listed companies other than HUDCO as per Regulation 26 of the SEBI (LODR) Regulations, 2015.

vi. In accordance with the provisions of the Companies Act, 2013 and Articles of Association of the Company, Shri M. Nagaraj, Director (Corporate Planning) shall retire by rotation at the 55th Annual General Meeting and is eligible for re-appointment on the same terms and conditions as earlier approved by the President of India;

viii. Pursuant to provisions of Section 161 of the Companies Act, 2013 read with Articles of Association of the Company, Shri Solomon Arokiaraj, Shri Kantilal Chaturbhai Patel, Smt. Sabitha Bojan and Dr. Ravindra Kumar Ray, who have been appointed as Additional Directors to hold office up to the date of ensuing Annual General Meeting, are eligible to be appointed as Director(s) at the ensuing Annual General Meeting.

ix. No directors of the Company are inter-se related with each other.

(d) Number and Date of meetings of the Board of Directors

The Board met 13 times during the Financial Year 2024-25 on the following dates:

29.04.2024, 24.05.2024, 28.05.2024, 28.06.2024, 26.07.2024, 12.08.2024, 25.09.2024, 29.10.2024, 21.11.2024, 16.12.2024, 22.01.2025, 07.02.2025 and 10.03.2025.

(e) The Company has not issued any preference shares/ stocks/ convertible instrument as on 31st March, 2025. None of the Directors held any shares/stocks/convertible instruments in the Company.

(f) The Board of Directors of the Company are fully briefed/updated on all business-related matters/ developments, provisions pertaining to the applicable laws like Companies Act, 2013, SEBI (Prohibition of Insider Trading) Regulations, 2015 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and changes, therein, if any viz-a-viz their duties, role & responsibilities, etc.

Pursuant to Regulation 25 of SEBI (LODR) Regulations, 2015, Independent Directors have been familiarized with the various aspects like nature of business, its model, their roles, rights, and responsibilities, etc. They are nominated for various programmes of the professional interest from time to time as per their convenience,



consent, and availability. The details of the familiarization programme is available on website of the Company at <https://hudco.org.in/writereaddata/stat-Ind.Dir.Prog.pdf>

- (g) As per requirements of the SEBI (LODR) Regulations, 2015 and Section 149 of the Companies Act, 2013, a separate meeting of Independent Directors was held during the Financial Year 2024-25 on 29.10.2024, without the attendance of non-independent directors and members of management. The meeting was attended by Smt. Sabitha Bojan and Dr. Siyaram Singh. However, Dr. Ravindra Kumar Ray could not attend the meeting due to other assignments.
- (h) The Independent Directors of the Company are nominated/ appointed by the President of India acting through the Administrative Ministry, i.e., MoHUA, GoI, after considering the integrity, expertise, and experience of the individual(s) to be nominated/ appointed as Independent Directors on the Board of HUDCO. In the opinion of the Board and considering the disclosure received from all Independent Directors, the Independent Directors fulfill the criteria of Independence as specified in the Companies Act, 2013 as well as SEBI (LODR) Regulations, 2015 and are independent of the management.

3. COMMITTEES OF THE BOARD OF DIRECTORS

In compliance with provisions of the Companies Act, 2013, SEBI (LODR) Regulations, 2015, DPE Guidelines and/or from operational point of view, the Board has constituted various Committees. The recommendations of Committees, wherever required, are placed before the Board for its consideration and the same have been accepted by the Board.

The brief of the Committees is as under:

AUDIT COMMITTEE

Brief Description of terms of reference

The role and terms of reference of the Audit Committee is as defined in the Companies Act, 2013, SEBI (LODR) Regulations, 2015, and DPE Guidelines on Corporate Governance, as amended from time to time.

Composition, name of members and Chairman, number of meeting and attendance

As on 31st March, 2025, the Audit Committee comprised 3 members, out of which 2 members were Part-time Official (Government) Director and 1 member was Functional Director. The Committee was headed by Part-time Official (Government) Director.

The Company Secretary acts as the Secretary of the Committee. Director (Finance) & Chief Financial Officer, Head - Internal Audit department are the permanent invitees to its meetings. Senior Executives are also invited, as and when required by the Committee to provide necessary information/clarification pertaining to their area(s). The Statutory Auditors attend the Audit Committee meetings in which the financial results (quarterly/ half yearly/ annually) are considered as and when required by the Committee.

During the year, 7 meetings of Audit Committee were held on 24.05.2024, 28.06.2024, 12.08.2024, 25.09.2024, 29.10.2024, 21.11.2024 and 22.01.2025.

The composition of the Audit Committee and attendance of its members during the year was as under:

Sl. No.	Name and Designation	Chairman/ Member	No. of meetings attended
1	Dr. Ravindra Kumar Ray, Non-official (Independent) Director (Up to 21.11.2024)	Chairman	4/6
2	Dr. Siyaram Singh, Non-official (Independent) Director (Up to 21.11.2024)	Member	6/6
3	Smt. Sabitha Bojan, Non-official (Independent) Director (Up to 21.11.2024)	Member	6/6
4	Shri Sanjeet, Part-time Official (Government) Director (Appointed as Chairman w.e.f. 05.12.2024)	Member/ Chairman	7/7
5	Shri Solomon Arokiaraj, Part-time Official (Government) Director (From 05.12.2024)	Member	1/1
6	Shri M. Nagaraj, Director (Corporate Planning) (From 05.12.2024)	Member	1/1

Subsequently, upon appointment of Non-Official (Independent) Directors on the Board of HUDCO, the Audit Committee has been reconstituted. As on the date of report, the Audit Committee comprises 4 members, Shri Kantilal Chaturbhai Patel, Non-Official (Independent) Director as Chairman of the Committee, Shri Sanjeet, Part-time Official (Government) Director, Smt. Sabitha Bojan and Dr. Ravindra Kumar Ray, Non-Official (Independent) Directors as members of the Committee.



CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Brief Description of terms of reference

The role and terms of reference of the Corporate Social Responsibility Committee is as defined in the Companies Act, 2013 and DPE Guidelines on Corporate Governance, as amended from time to time.

The Company has a separate department to look after the CSR activities of the Company and compliance with the statutory provisions relating thereto. A separate report titled 'Annual Report on Corporate Social Responsibility (CSR) for the Financial Year 2024-25' giving detail as to activities undertaken and the expenditure incurred during the year and other relevant details relating thereto is annexed with the Directors' Report. HUDCO's CSR policy is available at the Company's website at the following link: <https://www.hudco.org.in/writereaddata/csrpolicy.pdf>

Composition, name of members and Chairman, number of meeting and attendance

As on 31st March, 2025, the Corporate Social Responsibility Committee comprised 3 members, out of which 1 member was Part-time Official (Government) Director and 2 members were Functional Directors. The Committee was headed by Functional Director. Head of CSR department is permanent invitee to attend the meetings of CSR Committee. The Company Secretary acts as the Secretary of the Committee.

During the year, 12 meetings of the Corporate Social Responsibility Committee were held on 29.04.2024, 24.05.2024, 28.06.2024, 26.07.2024, 12.08.2024, 25.09.2024, 29.10.2024, 21.11.2024, 16.12.2024, 22.01.2025, 07.02.2025 and 10.03.2025.

The composition of the CSR Committee and attendance of its members during the year was as under:

Sl. No.	Name and Designation	Chairman/ Member	No. of meetings attended
1	Shri M. Nagaraj, Director (Corporate Planning)	Chairman	12/12
2	Shri Kuldip Narayan, Part-time Official (Government) Director (Up to 27.09.2024)	Member	5/6
3	Dr. Ravindra Kumar Ray, Non-official (Independent) Director (Up to 21.11.2024)	Member	5/8
4	Dr. Siyaram Singh, Non-official (Independent) Director (Up to 21.11.2024)	Member	8/8
5	Smt. Sabitha Bojan, Non-official (Independent) Director (Up to 21.11.2024)	Member	8/8
6	Shri Sanjeet, Part-time Official (Government) Director (From 05.12.2024)	Member	4/4
7	Shri Daljeet Singh Khatri, Director (Finance) (From 05.12.2024)	Member	4/4

Subsequently, upon appointment of Non-Official (Independent) Directors on the Board of HUDCO, the Corporate Social Responsibility Committee has been reconstituted. As on the date of report, the Corporate Social Responsibility Committee comprises 3 members, Shri M. Nagaraj, Director (Corporate Planning) as Chairman of the Committee, Shri Sanjeet, Part-time Official (Government) Director and Smt. Sabitha Bojan, Non-Official (Independent) Director as members of the Committee.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

Brief Description of terms of reference

The role and terms of reference of the Stakeholders' Relationship Committee is as defined in the Companies Act, 2013, SEBI (LODR) Regulations, 2015 and DPE Guidelines on Corporate Governance, as amended from time to time. The Committee periodically reviews the status of investors grievances, bondholders, etc., pertaining to transmission/dematerialization of securities, non-receipt of annual report, dividend/interest warrants, repayment of principal and/or interest on fixed deposits/ bonds, etc., and in respect of various services being rendered by the Registrar & Transfer Agents.

Composition, name of members and Chairman, number of meetings and attendance

As on 31st March, 2025, the Stakeholders' Relationship Committee comprised 3 members, out of which, 1 member was Part-time Official (Government) Director and 2 members were Functional Director. The Committee was headed by Part-time Official (Government) Director. Shri Vikas Goyal, Company Secretary & Compliance Officer acts as the Secretary of the Committee.



During the year, four meetings of Stakeholders' Relationship Committee were held on 28.06.2024, 25.09.2024, 29.10.2024 and 10.03.2025.

The composition of the Stakeholders' Relationship Committee and attendance of its members during the year was as under:

Sl. No.	Name and Designation	Chairman/ Member	No. of meetings attended
1	Dr. Siyaram Singh, Non-official (Independent) Director (Up to 21.11.2024)	Chairman	3/3
2	Smt. Sabitha Bojan, Non-official (Independent) Director (Up to 21.11.2024)	Member	3/3
3	Shri D. Guhan*, Director (Finance) (Up to 31.05.2024)	Member	0/0
4	Shri Sanjeet, Part-time Official (Government) Director (From 05.12.2024)	Chairman	1/1
5	Shri Daljeet Singh Khatri, Director (Finance) (From 14.08.2024)	Member	3/3
6	Shri M. Nagaraj, Director (Corporate Planning) (From 01.06.2024 to 13.08.2024) (From 05.12.2024)	Member	2/2

* Shri D. Guhan had been superannuated on 31.05.2024 and during the Financial Year 2024-25 till 31.05.2024, no Committee meeting was held.

Subsequently, upon appointment of Non-Official (Independent) Directors on the Board of HUDCO, the Stakeholders' Relationship Committee has been reconstituted. As on the date of report, the Stakeholders' Relationship Committee comprises 3 members, Shri Sanjeet, Part-time Official (Government) Director as Chairman of the Committee, Shri Daljeet Singh Khatri, Director (Finance) and Shri Kantilal Chaturbhai Patel, Non-Official (Independent) Director as members of the Committee.

Status of stakeholder's grievances as on 31st March, 2025

The status of stakeholder's grievances resolved/outstanding as on 31st March, 2025 was as under:

Opening balance	Received during the year	Resolved during the year	Closing balance
0	888	888	0

NOMINATION & REMUNERATION COMMITTEE

Brief Description and scope & terms of reference

The role and terms of reference of the Nomination & Remuneration Committee is as defined in the Companies Act, 2013, SEBI (LODR) Regulations, 2015 and DPE Guidelines on Corporate Governance, as amended from time to time subject to exemptions/ relaxations granted to Government Companies from time to time.

Ministry of Corporate Affairs, Government of India, vide notification dated 5th June, 2015, exempted Government Companies from the requirement of carrying out formal annual evaluation by the Board of its own performance and that of its committees and individual directors, in case the Directors are evaluated by the Ministry or Department of the Central Government which is administratively in charge of the company, as per its own evaluation methodology. Further, MCA vide notification dated 5th July, 2017 also prescribed that the provisions relating to review of performance of Independent Directors and evaluation mechanism prescribed in Schedule IV of the Companies Act, 2013, is not applicable to Government Companies.

HUDCO, being a Government Company, is exempted from the above provisions, as the evaluation of performance of all members of the Board of the Company is undertaken/carried out by the Administrative Ministry, as per its own evaluation methodology and assessed the quality, quantity, and timeliness of flow of information between the Company's Management and the Board.

As per requirements of the SEBI (LODR) Regulations, 2015, the performance of the Board as a whole and non-independent directors including Chairman & Managing Director were evaluated by the Independent Directors in a separate meeting held on 29.10.2024. The meeting was attended by Smt. Sabitha Bojan and Dr. Siyaram Singh.



Composition, name of members and Chairperson, number of meeting and attendance

As on 31st March, 2025, the Nomination & Remuneration Committee comprised 3 members, out of which, 1 member was Part-time Official (Government) Director and 2 members were Functional Director. The Committee was headed by Part-time Official (Government) Director. Head of the HR Department is special invitee to the meetings of the Committee, as and when required. The Company Secretary acts as the Secretary of the Committee.

During the year, five meetings of Nomination & Remuneration Committee were held on 28.06.2024, 26.07.2024, 12.08.2024, 25.09.2024 and 29.10.2024.

The composition of the Nomination & Remuneration Committee and attendance of its members during the year was as under:

Sl. No.	Name and Designation	Chairperson/ Member	No. of meetings attended
1	Smt. Sabitha Bojan, Non-official (Independent) Director (Up to 21.11.2024)	Chairperson	5/5
2	Dr. Siyaram Singh, Non-official (Independent) Director (Up to 21.11.2024)	Member	5/5
3	Shri Sanjeet, Part-time Official (Government) Director (Up to 05.12.2024)	Member	5/5
4	Shri Solomon Arokiaraj, Part-time Official (Government) Director (From 05.12.2024)	Chairperson	0/0
5	Shri M. Nagaraj, Director (Corporate Planning) (From 05.12.2024)	Member	0/0
6	Shri Daljeet Singh Khatri, Director (Finance) (From 05.12.2024)	Member	0/0

Subsequently, upon appointment of Non-Official (Independent) Directors on the Board of HUDCO, the Nomination & Remuneration Committee has been reconstituted. As on the date of report, the Nomination & Remuneration Committee comprises 3 members, Smt. Sabitha Bojan, Non-Official (Independent) Director as Chairperson of the Committee, Shri Solomon Arokiaraj, Part-time Official (Government) Director and Shri Kantilal Chaturbhai Patel, Non-Official (Independent) Director as members of the Committee.

Remuneration of Directors and Key Managerial Personnel

The terms and conditions of appointment of Directors including service contracts, notice period, severance fee and payment of their remuneration is as per their terms of appointment as decided by the President of India. The Functional Directors and Company Secretary, being KMP have been paid remuneration during the Financial Year 2024-25 as under:

Name of Director/KMP	Salary/ Allowances/ PRP (Rs.)	Benefits (Rs.)	Gross Amount (Rs.)
Shri Sanjay Kulshrestha Chairman & Managing Director	55,15,984.00	20,96,490.00	76,12,474.00
Shri M. Nagaraj Director (Corporate Planning)	78,36,359.00	27,06,647.00	1,05,43,006.00
Shri D. Guhan Director (Finance) and CFO (Upto 31.05.2024)	27,33,386.00	59,03,008.00	86,36,394.00
Shri Daljeet Singh Khatri Director (Finance) and CFO (From 14.08.2024)	31,55,152.00	5,17,528.00	36,72,680.00
Smt. Reva Sethi CFO (From 28.06.2024 up to 25.09.2024)	21,17,619.06	41,69,205.50	62,86,824.56
Shri Vikas Goyal Company Secretary	27,90,773.00	5,28,216.00	33,18,989.00
Shri L.V.S. Sudhakar Babu, Executive Director (from 22.01.2025)*	10,96,102.55	2,00,263.00	12,96,365.55
Total	2,52,45,375.61	1,61,21,357.50	4,13,66,733.11

Benefits include medical reimbursement, leave encashment, perquisites, lease rent, EPF etc.

*Remuneration during his tenure as KMP



Sitting Fee

During the Financial Year 2024-25, Non-official (Independent) Directors have been paid remuneration by way of sitting fee. During the year, the sitting fees was revised from Rs. 20,000/- to Rs. 30,000/- and from Rs. 15,000/- to Rs. 25,000/- for attending each meeting of the Board and Committees of the Board respectively. The details of sitting fee paid to Non-official (Independent) Directors is as given hereunder:

Name of the Director	Sitting Fee (Rs.)		Other (Rs.)	Total (Rs.)
	Board Meeting	Committee Meeting		
Dr. Ravindra Kumar Ray	1,70,000	2,30,000	-	4,00,000
Dr. Siyaram Singh	2,50,000	6,45,000	-	8,95,000
Smt. Sabitha Bojan	2,50,000	6,70,000	-	9,20,000

In addition to sitting fee, Independent Directors are also provided boarding/lodging/conveyance for attending the meetings of the Board/ Committee by the Company.

The Part-time Official (Government) Directors are not entitled to any remuneration/ sitting fee from the Company.

Except as mentioned above, non-executive directors have no pecuniary relationship or transaction with the Company during the year.

RISK MANAGEMENT COMMITTEE

Brief Description of terms of reference

The role and terms of reference of the Risk Management Committee of the Board are as defined in the SEBI (LODR) Regulations, 2015, and RBI/NHB Regulations, as amended from time to time. The Committee assesses the various risks to which the company is exposed to and suggests various strategies for their mitigation besides other matters. The Committee is assisted by two sub-committees namely Assets & Liabilities Management Committee (ALCO); and Credit & Operational Risk Management Sub-Committee (CORMSC).

Composition, name of members and Chairman, number of meeting and attendance

As on 31st March, 2025, the Risk Management Committee comprised 4 members, out of which 1 member was Non-Official (Independent) Director, 2 members were functional directors and 1 member is Chief Risk Officer. The Committee was headed by Functional Director. Chief Risk Officer, being the Member-cum-convenor, is a permanent invitee to the meetings of the Committee with the defined roles and responsibilities. The Company Secretary acts as the Secretary of the Committee.

During the year three meetings of Risk Management Committee were held on 28.06.2024, 21.11.2024 and 07.02.2025.

The composition of the Risk Management Committee and attendance of its members during the year was as under:

Sl. No.	Name and Designation	Chairman/ Member	No. of meeting(s) attended
1	Shri Kuldeep Narayan Part-time Official (Government) Director (Up to 27.09.2024)	Chairman	0/1
2	Shri M. Nagaraj Director (Corporate Planning)	Member	3/3
3	Shri D. Guhan* Director (Finance) (Up to 31.05.2024)	Member	0/0
4	Shri Daljeet Singh Khatri Director (Finance) (From 14.08.2024)	Chairman	2/2
5	Dr. Ravindra Kumar Ray Non-official (Independent) Director (Up to 21.11.2024)	Member	1/2
6	Shri Sanjeet Part-time Official (Government) Director (From 05.12.2024)	Member	1/1
7	Smt. Madhu Nagrani Member-convenor (From 05.12.2024)	Member	1/1

* Shri D. Guhan had been superannuated on 31.05.2024 and during the Financial Year 2024-25 till 31.05.2024, no Committee meeting was held.



Subsequently, upon appointment of Non-Official (Independent) Directors on the Board of HUDCO, the Risk Management Committee has been reconstituted. As on the date of report, the Risk Management Committee comprises 5 members, Shri Daljeet Singh Khatri, Director (Finance) as Chairman of the Committee, Shri M. Nagaraj, Director (Corporate Planning), Shri Kantilal Chaturbhai Patel and Dr. Ravindra Kumar Ray, Non-Official (Independent) Directors as members of the Committee. Smt. Madhu Nagrani, Chief Risk Officer as Member-cum-convenor of the Committee.

IT STRATEGY COMMITTEE

Brief Description of terms of reference

Pursuant to the applicable provisions of the Reserve Bank of India (RBI) Master Directions dated 7th November, 2023, the Board has constituted a Board level IT Strategy Committee. The role and terms of reference of the IT Strategy Committee is as per applicable provisions of RBI Master Directions, as amended from time to time.

Composition, name of members and Chairman

As on 31st March, 2025, the IT Strategy Committee comprised 3 members, out of which 1 member was Part-time Official (Government) Director and 2 members were functional directors. The Committee was headed by Shri Solomon Arokiaraj, Part-time Official (Government) Director.

Executive Director (IT) and Chief Information Security Officer (CISO) are the permanent invitees to its meetings. Senior Executives may also be invited, as and when required by the Committee to provide necessary information/clarification pertaining to their area(s).

During the year, three meetings of the IT Strategy Committee were held on 26.07.2024, 29.10.2024 and 17.01.2025.

The composition of the Committee and attendance of its members during the year was as under:

Sl. No.	Name and Designation	Chairman/Member	No. of meeting(s) attended
1	Dr. Siyaram Singh Non-official (Independent) Director (Up to 21.11.2024)	Chairman	2/2
2	Shri M. Nagaraj Director (Corporate Planning)	Member	3/3
3	Shri Sanjay Kulshrestha Chairman & Managing Director with additional Charge of Director (Finance) (From 31.05.2024 up to 14.08.2024)	Member	1/1
4	Shri Daljeet Singh Khatri Director (Finance) (From 14.08.2024)	Member	2/2
5	Smt. Sabitha Bojan Non-official (Independent) Director (Up to 21.11.2024)	Member	2/2
6	Shri Solomon Arokiaraj Part-time Official (Government) Director (From 05.12.2024)	Chairman	1/1

Subsequently, upon appointment of Non-Official (Independent) Directors on the Board of HUDCO, the IT Strategy Committee has been reconstituted. As on the date of report, the IT Strategy Committee comprises 4 members, Shri Kantilal Chaturbhai Patel, Non-Official (Independent) Director as Chairman of the Committee, Shri Daljeet Singh Khatri, Director (Finance), Shri M. Nagaraj, Director (Corporate Planning) and Smt. Sabitha Bojan, Non-Official (Independent) Director as members of the Committee.

Apart from above Committees, the Board has constituted various other Committees from operational requirements, a brief of which is as under:

COMMITTEE OF DIRECTORS TO OVERSEE SUSTAINABLE DEVELOPMENT ACTIVITIES INCLUDING R&D

With a view to oversee activities pertaining to training, capacity building and innovation through research & development, HUDCO has in place Committee of Directors to oversee the Sustainable Development Activities including R&D.

As on 31st March, 2025, the Committee comprised 3 members namely, Dr. Solomon Arokiaraj, Shri M. Nagaraj and Shri Daljeet Singh Khatri, Director(s). Head of HSML is special invitee to the meeting(s) of the Committee. During the year, no meeting of the Committee was held.



Subsequently, upon appointment of Non-Official (Independent) Directors on the Board of HUDCO, the Committee of Directors to oversee Sustainable Development activities including R&D has been reconstituted. Accordingly, as on the date of report, the Committee comprised 5 members, namely, Smt. Sabitha Bojan, Dr. Ravindra Kumar Ray, Shri Solomon Arokiaraj, Shri M. Nagaraj and Shri Daljeet Singh Khatri.

COMMITTEE TO REVIEW NPAs

In order to monitor and improve operational and financial health of HUDCO, your Company has in place a committee to review Non-Performing Assets (NPAs).

As on 31st March, 2025, the Committee comprised 3 members, out of which 1 member was Part-time Official (Government) Director and 2 members were functional directors. Head of Default Monitoring & Default Resolution Wing is special invitee in the Committee meeting(s). The Company Secretary acts as Secretary of the Committee.

During the year, one meeting of the Committee was held on 25.09.2024.

The composition of the Committee and attendance of its members during the year was as under:

Sl. No.	Name and Designation	Chairman/ Member	No. of meeting(s) attended
1	Dr. Ravindra Kumar Ray Non-official (Independent) Director (From 28.06.2024 up to 21.11.2024)	Chairman	0/1
2	Shri Kuldeep Narayan Part-time Official (Government) Director (Up to 27.09.2024)	Member	1/1
3	Shri M. Nagaraj Director (Corporate Planning)	Member	1/1
4	Shri D. Guhan* Director (Finance) (Upto 31.05.2024)	Member	0/0
5	Shri Daljeet Singh Khatri Director (Finance) (From 14.08.2024)	Member	1/1
6	Smt. Sabitha Bojan Non-official (Independent) Director (Up to 21.11.2024)	Member	1/1
7	Shri Sanjeet Part-time Official (Government) Director (From 05.12.2024)	Chairman	0/0

* Shri D. Guhan had been superannuated on 31.05.2024 and during the Financial Year 2024-25 till 31.05.2024, no Committee meeting was held.

Subsequently, upon appointment of Non-Official (Independent) Directors on the Board of HUDCO, the Committee to review NPAs has been reconstituted. As on the date of report, the Committee comprises 5 members, Shri Sanjeet, Part-time Official (Government) Director as Chairman of the Committee, Shri Daljeet Singh Khatri, Director (Finance), Shri M. Nagaraj, Director (Corporate Planning), Shri Kantilal Chaturbhai Patel and Dr. Ravindra Kumar Ray, Non-Official (Independent) Directors as members of the Committee.

REVIEW COMMITTEE ON WILFUL DEFAULTERS

In compliance with National Housing Bank Regulations, HUDCO has in place Committee to Review the Wilful Defaulters.

As on 31st March, 2025, the Committee comprised 4 members namely, Shri Sanjay Kulshrestha, Chairman & Managing Director, as Chairman of the Committee, Shri Daljeet Singh Khatri, Director (Finance), Shri Sanjeet, Part-time Official (Government) Director and Shri Solomon Arokiaraj, Part-time Official (Government) Director as members of the Committee. The Company Secretary acts as Secretary of the Committee. During the year, no meeting of the Committee was held.

Subsequently, upon appointment of Non-Official (Independent) Directors on the Board of HUDCO, the Committee has been reconstituted by inducting Smt. Sabitha Bojan and Dr. Ravindra Kumar Ray as members of the Committee.



4. GENERAL BODY MEETINGS

Location and time, where last three Annual General Meeting(s) held:

Meeting No.	Financial Year	Location	Date	Time	Whether any special resolution passed
54 th	2023-24	Through VC/OAVM at the Registered Office of the Company located at HUDCO Bhawan, India Habitat Centre, Lodhi Road, New Delhi-110003	25.09.2024	11:30 a.m.	Yes
53 rd	2022-23	Through VC/OAVM at the Registered Office of the Company located at HUDCO Bhawan, India Habitat Centre, Lodhi Road, New Delhi-110003	21.09.2023	12:00 noon	Yes
52 nd	2021-22	Through VC/OAVM at the Registered Office of the Company located at HUDCO Bhawan, India Habitat Centre, Lodhi Road, New Delhi-110003	26.09.2022	12:00 noon	Yes

POSTAL BALLOT

During the year, no resolution/ business was transacted through postal ballot. Further, none of the business proposed to be transacted at the ensuing Annual General Meeting requires passing through postal ballot.

5. MEANS OF COMMUNICATION

The unaudited quarterly/half-yearly and audited annual financial results are communicated to the shareholders and other persons entitled thereto by way of hosting the same on the website of the Stock Exchanges and at Company's website at www.hudco.org.in and are also published in leading newspapers like Times of India, Economic Times, Financial Express, The Mint in English and Nav Bharat Times, Jansatta and Dainik Jagran in vernacular language having wide circulation across the country.

Annual Report containing inter-alia Audited Financial Statements both standalone and consolidated, Directors' Report, Management Discussion & Analysis Report, Business Responsibility & Sustainability Report, Corporate Governance Report, Auditors' Report and other important information(s) is sent electronically to all the members and other persons entitled thereto at their registered email addresses and is also hosted at the website of the Stock Exchanges and at Company's website at www.hudco.org.in.

The periodical compliances required to be made with the Stock Exchanges like, Notice of the Board meetings/ AGM/ Postal Ballot, quarterly/ half-yearly/ annual financial results, notice of closure of trading window, shareholding pattern, Shareholders' grievance report, Corporate Governance Report and other statutory report/ event based compliances as required under the SEBI (LODR) Regulations, 2015, are filed by the Company electronically on the portal of NSE and BSE within the stipulated timelines for information of the investors/shareholders.

Official news/ press releases, presentation made to investors/ analysts, etc., are displayed/ hosted on the website of the Stock Exchanges and the same are also made available at Company's website, i.e., www.hudco.org.in.

HUDCO releases display advertisement on HUDCO's foundation day every year to promote HUDCO's brand image, in the mainline newspapers at the Pan India level. Apart from advertisement, press releases are issued to the media for release in leading newspapers for various events like Sports Day, Woman's Day, Annual Day, Training Programmes, MoU, Yoga Day, Vigilance Awareness, Hindi Diwas, etc.

The Company website contains exclusive/ separate section for Investors, where all the information pertaining to company/ investors are regularly updated from time to time. The Company has a dedicated e-mail id - cswhudco@hudco.org for providing necessary information/ assistance to the investors.

6. GENERAL SHAREHOLDER INFORMATION

Annual General Meeting – Date, time, and venue (Financial Year 2024-25)

Number	55 th
Day and Date	Monday, 15 th September, 2025
Time	11:30 a.m. (IST)
Venue	The Company is conducting AGM through Video Conferencing/Other Audio-Visual means pursuant to MCA circular. The proceeding of the AGM shall be deemed to be conducted at the registered office of the Company located at HUDCO Bhawan, India Habitat Centre, Lodhi Road, New Delhi-110003.



Financial Year

The Financial Year of the Company is from 1st April to 31st March every year.

Dividend payment date

During the year, the Board of Directors approved payment of 1st Interim Dividend @20.50 %, i.e., Rs.2.05 per equity share having Face Value of Rs.10/- each totalling to Rs.410.39 Crore on the Paid-up Equity Share Capital of the Company in January, 2025 and the same has since been paid and 2nd Interim Dividend @10.50 %, i.e., Rs.1.05 per equity share having Face Value of Rs.10/- each totalling to Rs.210.20 Crore on the Paid-up Equity Share Capital of the Company in March, 2025 and the same has since been paid.

Further, the Board of Directors, have also recommended payment of Final Dividend @ 10.50%, i.e., Rs. 1.05/- per Equity Share having Face Value of Rs. 10/- each for the Financial Year 2024-25, subject to approval of the Shareholders at the ensuing 55th Annual General Meeting.

On approval by the shareholders, the total dividend for the Financial Year 2024-25 will be Rs. 4.15/- (41.50%) per equity share.

Listing of Securities

The equity shares and bonds of the Company are listed on BSE Limited and National Stock Exchange of India Limited, addresses of the same is as under:

BSE Limited (BSE)

Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001

Scrip Code – 540530

National Stock Exchange of India Limited (NSE)

Exchange Plaza, C-1, Block G, Bandra Kurla
Complex, Bandra (East), Mumbai – 400051

Scrip Code – HUDCO

Further, it is confirmed that the Company has paid annual listing fee to the Stock Exchanges for the Financial Year 2025-26. The shares of the Company are frequently traded at the Stock Exchanges and have not been suspended from trading during the year under review.

Registrar & Transfer Agents

a) For Equity Shares

During the year, Registrar and Transfer Agent for Equity shares has been changed from Alankit Assignments Limited to Beetal Financial & Computer Services Private Ltd. with effect from 01.03.2025. Accordingly, details of Beetal Financial & Computer Services Private Ltd. are as under:

Beetal Financial & Computer Services Private Ltd.

Beetal House, 3rd Floor, 99 Madangir,
Behind Local Shopping Centre,
Near Dada Harsukhdas Mandir,
New Delhi-110062
Phone No. 011-29961281-83
Email: beetal@beetalfinancial.com
Website: www.beetalfinancial.com

b) For Bonds

K-Fin Technologies Ltd.,

Selenium Building, Tower B,
Plot Nos. 31 - 32, Financial District,
Nanakramguda, Serilingampally,
Hyderabad, Rangareddi– 500032, Telangana
Tel. No. : 040-67162222
(Tollfree): 18003094001
Email : einward.ris@kfintech.com
Website : www.kfintech.com

Beetal Financial & Computer Services Private Ltd

Beetal House, 3rd Floor, 99 Madangir,
Behind Local Shopping Centre,
Near Dada Harsukhdas Mandir,
New Delhi-110062
Tel. No. : 011-29961281-83
Email : beetal@beetalfinancial.com
Website : www.beetalfinancial.com

Name and address of Trustees

For Bonds

a) SBICAP Trustee Company Limited,

Mistry Bhavan, 4th Floor,
122 Dinshaw Vachha Road,
Churchgate, Mumbai - 400 020.
Tel. No. : 022-43025566, 43025555
Email : corporate@sbicaptrustee.com
Website : www.sbicaptrustee.com

b) Beacon Trusteeship Limited

5W, 5th Floor, The Metropolitan, E-Block,
Bandra Kurla Complex, Bandra (East),
Mumbai-400051
Tel. No. 022-46060278
Email: contact@beacontrustee.co.in
Website: www.beacontrustee.co.in



Share Transfer System

As per amended SEBI (LODR) Regulations, 2015, physical transfer of securities is not permissible w.e.f., 1st April, 2019, hence Shareholders holding shares in physical form are requested to get their shares dematerialized with their depositories.

Further, in order to facilitate ease of investing for investors and to secure the rights of investors in the securities which were purchased by them, SEBI vide its circular no. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated 2nd July, 2025 opened a special window only for re-lodgement of transfer deeds, which were lodged prior to the deadline of April 01, 2019 and rejected/ returned/not attended due to deficiency in the documents/process/or otherwise, for a period of six months from 7th July, 2025 till 6th January, 2026. During this period, the securities that are re-lodged for transfer (including those requests that are pending with the listed company / RTA, as on date) shall be issued only in demat mode.

The shares of the Company are compulsorily traded electronically in a dematerialized form, accordingly, the same are available for trading with both the depositories namely National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), through their respective Depository Participants.

All requests for transmission, dematerialization, etc., are attended by Registrar & Transfer Agent (RTA) of the Company as per the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 and the same are processed & completed within the stipulated time line subject to completion of all the formalities relating thereto.

Disclosures with respect to demat suspense account/ unclaimed suspense account:

Particulars	Number of cases & shares
Aggregate number of shareholders and outstanding unclaimed shares in the Suspense Account as on 01.04.2024	NIL
Number of shareholders who approached the Company for transfer of unclaimed shares from the Suspense Account during the Financial Year	
Number of shareholders to whom unclaimed shares were transferred from the Suspense Account during the Financial Year	
Aggregate number of shareholders and the outstanding unclaimed shares in the Suspense Account as on 31.03.2025	

Distribution of Shareholding as on 31st March, 2025

Category	Number of Share holders	% of Shareholders	Amount (in Rs.)	% of Amount
1 - 5000	881376	92.16	87,19,16,440	4.35
5001 - 10001	42014	4.39	32,65,80,570	1.63
10001 - 20000	18624	1.95	27,72,35,500	1.38
20001 - 30000	5647	0.59	14,33,38,770	0.72
30001 - 40000	2383	0.25	8,53,53,660	0.43
40001 - 50000	1864	0.19	8,80,37,880	0.44
50001 - 100000	2652	0.28	19,53,68,860	0.98
100001+	1793	0.19	18,03,11,68,320	90.07
Total	956353	100.00	20,01,90,00,000	100.00

Shareholding Pattern

Category	As on 31 st March, 2025	
	Number of shares	Percentage of total
President of India	1501425000	75.00
Insurance Companies*	160080525	8.00
Mutual Funds	32717303	1.63
Alternate Investment Funds	1202252	0.06



Category	As on 31 st March, 2025	
	Number of shares	Percentage of total
Bodies Corporate	1,37,16,110	0.68
Banks and other Financial Institutions	11,020	0.00
Foreign Portfolio Investors	4,92,18,971	2.46
Resident Individuals	23,00,52,111	11.49
HUF	75,64,808	0.38
IEPF	19,378	0.00
Non-Resident Indians - Repatriates	35,97,250	0.18
Non-Resident Non - Repatriates	20,20,290	0.10
Clearing Members	1,43,393	0.01
Trusts	1,31,589	0.01
Total	2,00,19,00,000	100.00

* Life Insurance Corporation of India holds 14,16,56,287 (7.08%) number of equity shares of HUDCO.

Dematerialization of shares and liquidity

The status of dematerialization of equity shares with NSDL and CDSL and holding of shares in physical mode as on 31st March, 2025 was as follows:

Particulars	No. of Equity Shares	% to Share Capital
NSDL	1,85,25,92,874	92.54
CDSL	14,93,05,416	7.46
Physical (Public)	1,710	0.00
Total	2,00,19,00,000	100.00

The demat ISIN for Equity Shares at NSDL/CDSL of the Company is INE031A01017.

Outstanding Global Depository Receipts or American Depository Receipts or warrants or any convertible instruments, conversion date and likely impact on equity

The Company has not issued any GDRs./ ADRs./ Warrants or any convertible instrument as on 31st March, 2025.

Commodity price risk or foreign exchange risk and hedging activities

HUDCO, being a Non-Banking Finance Company -Infrastructure Finance Company (NBFC-IFC) is not dealing in any commodity, hence not exposed to any commodity price risk. Further, in order to mitigate the risks associated with exchange rate fluctuations and interest rates in respect of foreign currency borrowings, the company has entered into hedging transactions, as and when required.

Plant Location

HUDCO, being a Non-Banking Finance Company -Infrastructure Finance Company (NBFC-IFC), does not have any plant/ manufacturing unit. The Company has its presence on PAN India basis and is being managed through 21 Regional Offices and 11 Development Offices apart from its Registered Office located in New Delhi.

Address for correspondence

Housing and Urban Development Corporation Limited

HUDCO Bhawan, Core - 7A,
India Habitat Centre, Lodhi Road,
New Delhi – 110003

CIN : L74899DL1970GOI005276
Telephone No. : 011-24648160
Website : www.hudco.org.in
E-mail id : cswhudco@hudco.org



7. OTHER DISCLOSURES

- HUDCO has in place a Vigilance Mechanism for its employees and/Directors which provides for adequate safeguards against victimization of the persons who use such mechanism by making provision for direct access to the Chairman of Audit Committee. It is affirmed that no personnel had been denied access to the Audit Committee. The Whistle Blower Policy is also in place to look after the complaints related to allegations of corruption or misuse of office while keeping the identity of the complaint secret. The Policy is available on website of the Company i.e. www.hudco.org.in
- Disclosure with respect to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, is given in the Directors' Report. Further, there was no complaint pending at the beginning of the year and no complaint related to sexual harassment was received during the year.
- During the Financial Year 2022-23, Ministry of Housing and Urban Affairs(MoHUA), Government of India vide letter dated 1st August, 2022 has issued the Presidential Directive regarding continuation of the implementation of 3rd Pay Revision pay package for Board level and below Board level Executives and Non-Executives for a further period of three years with effect from 1st January, 2020 as per guidelines contained in Department of Public Enterprises Office memorandum dated 4th August, 2017, 7th September, 2017 and 21st August, 2020. The said Presidential Directive has been duly complied with by the Company.

Further, during the Financial Year 2023-24, MoHUA has issued a Presidential Directive vide letter dated 29th May, 2023 regarding continuation of the implementation of 3rd Pay Revision pay package for Board level and below Board Level Executives and Non-Executives for a further period of three years with effect from 1st January, 2023 as per guidelines contained in Department of Public Enterprises Office memorandum dated 4th August, 2017, 7th September, 2017 and 21st August, 2020. The said Presidential Directive has been duly complied with by the Company. Apart from above, no other Presidential Directive was issued by MoHUA in the last three years.

- Disclosure with respect to related party transactions is given in the Annual Report; Policy for determining 'material subsidiaries' and 'Related party transactions' are available on the Company's website at following web link(s):
<https://www.hudco.org.in/writereaddata/Determining-Material-Subsidiaries-Policy.pdf>; and
<https://www.hudco.org.in/writereaddata/RPT-Policy-220125.pdf>
- During the Financial Year 2024-25, the Company had no Subsidiary/Material Subsidiary.
- Particulars of senior management and changes therein during Financial Year 2024-25

S. No.	Name	Changes
1.	Shri D. Guhan	Ceased as Chief Financial Officer w.e.f. 31.05.2024.
2.	Smt. Reva Sethi	Appointed as Chief Financial Officer w.e.f. 28.06.2024. Further, ceased as Chief Financial Officer w.e.f. 25.09.2024.
3.	Shri Daljeet Singh Khatri	Appointed as Chief Financial Officer w.e.f. 25.09.2024.
4.	Shri Shailesh Prakash Tripathi	Appointed as Senior Executive Director w.e.f. 30.10.2024
5.	Shri Tekkam Sridhar	Appointed as Senior Executive Director w.e.f. 19.03.2025
6.	Shri L.V.S. Sudhakar Babu	Appointed as Key Managerial Personal w.e.f. 22.01.2025

- During the year, no expenditure of personal nature has been incurred on behalf of the Board of Directors of the Company and top management.
- During the year, no expenditure has been debited in the books of accounts, which are not for the purposes of business of the Company.
- During the year, Personnel & Administrative Expenses and Financial Expenses constitutes 3.43% and 100.53% of the Total Expenditure(after Netting off Impairment of Financial Instruments) respectively as compared to 4.55% and 97.18% of that of the last year respectively.
- During the year, the Company has paid Rs. 10.12 Lacs to M/s S A R C & Associates, the Statutory Auditors of the Company towards various services provided/ rendered by them.
- The Audit Report for the Financial Year 2024-25 has been reviewed by the Audit Committee as well as by the Board and the Management reply, wherever required has been given by way of addendum.
- Disclosure with respect to credit ratings obtained by the Company both domestic and international is given in the Directors' Report.



- m. The Company has not made any preferential allotment or qualified institutional placement in respect of equity shares during the year. Further, the amount raised during the year, through issue of non-convertible debt securities on private placement basis have been fully utilized for the purpose stated in the Offer document(s)/ Information Memorandum and there has been no deviation/ variation in the use of proceeds from the objects stated in the Offer document(s)/ Information Memorandum.
- n. A certificate from M/s Suman Kumar & Associates, Practising Company Secretaries, certifying that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of the Companies by the SEBI/ Ministry of Corporate Affairs or any statutory authority is annexed to this report.
- o. The Board of Directors of the Company has adopted a Code of Conduct for its Board members and senior management personnel and the copy of the code is available on Company's website at www.hudco.org.in. Board members and Senior Management personnel have affirmed compliance with the 'Code of Conduct' for the Financial Year ended 31st March, 2025 and a declaration signed by Chairman & Managing Director in this regard is annexed with the Directors' Report.
- p. The Company is complying with all the mandatory requirements of SEBI (LODR) Regulations, 2015 specifically with reference to compliances of regulations 17 to 27 and 46(2)(b) to (i), Companies Act, 2013 and DPE guidelines, except the composition of the Board and composition of Committees which were not in compliance with applicable provisions of the SEBI (LODR) Regulations, 2015, during the year. Secretarial Audit Report annexed with the Directors' Report may be referred for further details in this regard.
- q. HUDCO was granted NBFC-IFC (Infrastructure Finance Company) status by RBI in August 2024 in the new RBI regulatory framework.
- r. During the preceding 3 years, no penalty was imposed and/or stricture was passed on the Company by any Stock Exchange(s) or SEBI or any other statutory authority, on any matter related to the capital market, operations or guidelines issued by the Government except Company has been receiving notice(s) from both the Stock Exchange(s), namely, National Stock Exchange of India Limited and BSE Limited, regarding non-compliance with the requirement of Corporate Governance as prescribed under SEBI (LODR) Regulations, 2015 with respect to non-appointment of requisite number of Independent Directors including one women Director, composition of the Board/ Committees, quorum of the meetings, etc., and have levied a fine of Rs. 32,121,960/- (NSE and BSE of Rs. 16,060,980/- each), from the quarter ending September, 2019 to March, 2025.

Based on Company's representation, the Stock Exchanges have waived off fine amounting to Rs. 77,52,600/- (NSE-Rs. 38,01,960/- starting from quarter ending June, 2020 to December, 2021 and Rs. 63,720/- for the quarter ended June, 2024 and BSE- Rs. 38,86,920/- starting from quarter ending December, 2019 to December, 2020). The total outstanding fine as on 31st March, 2025 amounts to Rs. 24,369,360/- (NSE- Rs. 12,195,300/- and BSE-Rs. 12,174,060/-), request for waiver of which has been made to the Stock Exchanges.

As on 31st March, 2025, composition of the Board consists of 5 directors comprising of 3 Functional Directors including Chairman & Managing Director and 2 Part-time Official (Government) Directors, which is not in compliance with SEBI (LODR) Regulations, 2015 and DPE guidelines.

- s. During the Financial Year 2024-25, no loan or advances in the nature of loan has been given to firms/companies in which directors are interested.
- t. The status of compliance with non-mandatory/discretionary requirements on Corporate Governance as specified in Regulation 27(1) Part E of Schedule II of the SEBI (LODR) Regulations, 2015 is as under:

1.	The Board	:	As on 31 st March, 2025, the Board of HUDCO consists of five directors comprising three functional directors including Chairman & Managing Director and two Part-time Official (Government) Directors. The Board is headed by Executive Chairman.
2.	Shareholders Rights	:	In compliance of SEBI (LODR) Regulations, 2015, the unaudited quarterly financial results are displayed/ hosted on the website of the Stock Exchanges, and at Company's website and are also published in leading English newspapers and vernacular newspapers having wide circulation across the country.



			Annual Report and other statutory/important information are also circulated to the members and others entitled thereto electronically at their email addresses registered with depositories and Registrar & Transfer Agent. In addition to above, the same are also displayed/available at the website of the Stock Exchanges and Company. Further, management presentation and price sensitive information, if any, is regularly intimated to Stock Exchange(s) for information of the shareholders.
3.	Modified opinion(s) in Audit Report	:	The Company has not received any qualification from the Statutory Auditors on its Financial Statements for the Financial Year 2024-25.
4.	Separate posts of Chairperson and the Managing Director or the Chief Executive Officer	:	The Company is headed by Chairman & Managing Director, who is also the Chief Executive Officer and Key Managerial Personnel of the Company, appointed by the President of India in terms of Articles of Association of the Company and the terms and conditions of his appointment are determined by the President of India.
5.	Reporting of Internal Auditor	:	Your company has a separate Internal Audit Department and Head Internal Audit directly reports to the Chairman & Managing Director. In order to strengthen and streamline all the auditable activities, Internal Audit Department of your Company has implemented Risk Based Internal Audit framework in line with the RBI's guidelines on Risk Based Internal Audit System. During the year under review, Risk Based Internal Audit of Corporate Office and all the Regional Offices were conducted. The significant Internal Audit observations are put up for consideration of the Audit Committee. Necessary action as per the directions of the Audit Committee is taken by the Internal Audit Department. Internal audit plays pivotal role in adherence to the policies, guidelines and procedures.
6	Independent Directors	:	As per requirements of the SEBI (LODR) Regulations, 2015, during the year under review, one separate meeting of Independent Directors was held on 29.10.2024. The meeting was attended by Smt. Sabitha Bojan and Dr. Siyaram Singh. After completion of tenure of appointment of Independent Directors w.e.f. 21.11.2024, the Company does not have any Independent Director on its Board up to the closure of the financial year.

For and on behalf of the Board of Directors

Sd/-

Sanjay Kulshrestha

Chairman & Managing Director

(DIN: 06428038)

Place : New Delhi

Date : 22nd August, 2025



CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members of
Housing and Urban Development Corporation Limited
HUDCO Bhawan, India Habitat Centre, Lodhi Road,
New Delhi-110003

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Housing and Urban Development Corporation Limited** (CIN- L74899DL1970GOI005276) and having registered office at **HUDCO Bhawan, India Habitat Centre, Lodhi Road, New Delhi-110003** (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:

S. No.	Name of Directors	DIN	Date of Appointment
1.	Mr. Sanjay Kulshrestha	06428038	16/10/2023
2.	Mr. Muniappa Nagaraj	05184848	01/02/2019
3.	Mr. Sanjeet	09833776	22/12/2022
4.	Mr. Daljeet Singh Khatri	06630234	14/08/2024
5.	Mr. Solomon Arokiaraj	06802660	29/10/2024

Ensuring the eligibility, for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Suman Kumar and Associates**
Company Secretaries

Sd/-
(CS Suman Kumar)
Proprietor

Membership No : FCS 6127

C.P. No. : 6564

UDIN: F006127G000915651

Place : New Delhi

Date : 01.08.2025



COMPLIANCE CERTIFICATE ON THE CORPORATE GOVERNANCE

To

**The Members,
Housing and Urban Development Corporation Limited (“HUDCO”)
HUDCO Bhawan, India Habitat Centre, Lodhi Road,
New Delhi – 110003.**

We have examined the compliance of conditions of Corporate Governance by Housing and Urban Development Corporation Limited (CIN: L74899DL1970GOI005276) (“the Company”) for the Financial Year ended March 31, 2025, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C and D of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”) and in Guidelines on Corporate Governance for Central Public Sector Enterprises (CPSEs), 2010 issued by the Department of Public Enterprises (“DPE Guidelines”).

The compliance of the conditions of Corporate Governance is the responsibility of the management of the Company. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations and DPE Guidelines during the Financial Year ended March 31, 2025, except:

- i) *The composition of the Board was not in compliance with the provisions of Regulation 17(1)(a) of the Listing Regulations, Clause 3.1.2 of DPE Guidelines during the period from 22.11.2024 till 31.03.2025. Further, the requirement under Regulations 17(1)(b) of the Listing Regulations and Clause 3.1.4 of DPE Guidelines were not met from 01.04.2024 till 31.03.2025. Also there was non-compliance with Regulation 17(1)(c) of the Listing Regulations during the period from 22.11.2024 till 31.03.2025.*

Due to the absence of Independent Directors, the Board meetings held on 16.12.2024, 22.01.2025, 07.02.2025 and 10.03.2025 were not in compliance with the quorum requirements prescribed under Regulation 17(2A) of the Listing Regulations.

- ii) *The Audit Committee was not duly constituted in accordance with Regulations 18(1) of the Listing Regulations, and Clause 4.1.1 and 4.1.2 of DPE Guidelines from 22.11.2024 till 31.03.2025, due to the absence of the required number of Independent Directors.*

Due to the absence of Independent Directors, the Audit Committee meeting held on 22.01.2025, did not meet the quorum requirements as stipulated under Regulation 18(2)(b) of the Listing Regulations and Clause 4.4 of the DPE Guidelines.

- iii) *The Nomination and Remuneration Committee (NRC) was not duly constituted in accordance with Regulations 19(1)(b) and 19(1)(c) and 19(2) of the Listing Regulations and Clause 5.1 of the DPE Guidelines from 22.11.2024 till 31.03.2025, due to the absence of the required number of Independent Directors.*

- iv) *The Stakeholders Relationship Committee was not duly constituted in accordance with Regulation 20(2A) of the Listing Regulations, during the period from 22.11.2024 till 31.03.2025, due to the absence of Independent Directors.*

- v) *The Risk Management Committee was not duly constituted in accordance with Regulation 21(2) of the Listing Regulations, during the period from 22.11.2024 till 31.03.2025, due to the absence of Independent Directors.*

As per the information and explanation provided by the management of the Company, the power to appoint Directors on the Board of the Company vests with the President of India, which is exercised through Administrative Ministry, i.e., Ministry of Housing and Urban Affairs (MoHUA). The Company has requested to MoHUA for appointment of requisite number of Independent Directors on the Board of HUDCO to ensure compliance from time to time.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency and effectiveness with which the management has conducted the affairs of the Company.

For VAP & Associates
Company Secretaries
FRN: P2023UP098500
Peer Review No: 1083/2021

Sd/-
(Parul Jain)
Managing Partner
M. No. F8323
C.P. No. 13901
UDIN: F008323G000894331

Place : Ghaziabad
Date : 30.07.2025



BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L74899DL1970GOI005276
2.	Name of the Listed Entity	Housing and Urban Development Corporation Limited
3.	Year of incorporation	1970
4.	Registered office address	HUDCO Bhawan, India Habitat Centre, Lodhi Road, New Delhi - 110003
5.	Corporate address	same as above
6.	E-mail	cswhudco@hudco.org
7.	Telephone	011-24649610-21
8.	Website	www.hudco.org.in
9.	Financial year for which reporting is being done	2024-25
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited and National Stock Exchange of India Limited
11.	Paid-up Capital (In Rs.)	2001.90 Crore
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report:	Shri Vikas Goyal Company Secretary 011-24646899 cswhudco@hudco.org
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone basis
14.	Name of Assessment or assurance provider	M/s. Mehta & Mehta
15.	Type of Assessment or assurance obtained	Reasonable Assurance

II. Products/services

16. Details of business activities (accounting for 90% of the turnover)

Sl. No.	Description of main activity	Description of business activity	% of turnover of the entity
1.	Financial Services	Housing and Urban Infrastructure Finance	98.92



17. Product /services sold by the entity activities (accounting for 90% of the entity's turnover):

Sl. No.	Product/Service	NIC Code	% of total turnover contributed
1	Other Financial Services and Activities - Other Credit Granting	64920	98.92

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	Not Applicable	The operations of the Company are carried out through Head Office, HSML, 21 Regional Offices and 11 Development Offices. Company has no overseas office.	34
International	Not Applicable	Not Applicable	Not Applicable

19. Markets served by the entity

a. Number of locations

Location	Number
National:	
---States	28
---Union Territories	8
International (No. of Countries)	NIL

b. What is the contribution of exports as a percentage of the total turnover of the entity? – Nil

- c. A brief on types of customers-** HUDCO's principal business object is providing financing/ credit facility in the Housing and Infrastructure Sectors/ Sub-Sectors with focus on urban development. Accordingly, the Company provides interest bearing loans as the principal product across the entire Housing and Infrastructure Sectors value chain to the State Governments, Parastatal agencies of the State Governments – like Housing Boards, Police Housing Corporations, Development Authorities, Urban Improvement Trusts, Water Supply & Sewerage Boards, Roads & Bridges Development Corporations, Metro Rail Corporations, Municipal Corporations/ Councils, Central and State level Public Sector Undertakings, Power Generation Transmission Distribution Utilities, etc. During the current year 2024-2025, HUDCO has sanctioned debt of Rs. 1,27,952.49 Crore and disbursed Rs. 40,037.52 Crore towards the Housing and Infrastructure Sectors/ Sub-sectors value chain under the products of long term and medium-term loans beyond one year, debt refinancing, special term loans under the Late Payment Surcharge (LPS) scheme of Central Govt., etc. The projects financed including where disbursements were made include projects pertaining to sustainable green energy under Solar Energy Generation, Hydro Power Generation, EV - Charging Stations for E-Buses, civic infrastructure for capital/township development projects that integrate various sustainable processes, etc.

IV. Employees

20. Details as at the end of Financial Year

A. Employees and workers (including differently abled):

Sl. No.	Particulars	Total(A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
EMPLOYEES						
1	Permanent (D)	619	429	69.31	190	30.69
2	Other than Permanent (E)	205	171	83.41	34	16.59
3	Total employees (D + E)	824	600	72.82	224	27.18



Sl. No.	Particulars	Total(A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
WORKERS						
4	Permanent (F)	-	-	-	-	-
5	Other than Permanent (G)	-	-	-	-	-
6	Total workers (F + G)	-	-	-	-	-

B. Differently abled Employees and workers:

Sl. No.	Particulars	Total(A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
DIFFERENTLY ABLED EMPLOYEES						
1	Permanent (D)	9	8	88.89	1	11.11
2	Other than Permanent (E)	3	2	66.67	1	33.33
3	Total differently abled employees (D + E)	12	10	83.33	2	16.67
DIFFERENTLY ABLED WORKERS						
4	Permanent (F)	-	-	-	-	-
5	Other than Permanent (G)	-	-	-	-	-
6	Total differently abled workers (F + G)	-	-	-	-	-

21. Participation/Inclusion/Representation of women:

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	5	0	0
Key Managerial Personnel* (including functional directors)	5	0	0

* Smt. Reva Sethi was appointed as Chief Financial Officer w.e.f. 28.06.2024. Further, she ceased to be Chief Financial Officer w.e.f. 25.09.2024.

22. Turnover rate for permanent employees and workers:

Particulars	Turnover rate in FY 2024-25			Turnover rate in FY 2023-24			Turnover rate in FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	9.35	7.33	8.72	8.78	10.89	9.44	5.5	2.79	4.65
Permanent Workers	-	-	-	-	-	-	-	-	-

V. Holding, Subsidiary and Associate Companies (including joint ventures)**23. Names of holding/subsidiary/associate companies/joint ventures:**

Sl. No.	Name of the holding/ subsidiary/ associate companies /joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Pragati Social Infrastructure & Development Ltd. (PSIDL)	Joint Venture	26	No
2	Shristi Urban Infrastructure Development Ltd. (SUIDL)	Joint Venture	40	No
3	Signa Infrastructure India Ltd. (SIIL)	Joint Venture	26	No
4	Ind Bank Housing Limited	Associate	25	No



VI. CSR Details

24.

(i)	Whether CSR is applicable as per section 135 of Companies Act, 2013 (Yes/No):	Yes
(ii)	Turnover (in Rs.)	Rs. 10,311.29 Crore
(iii)	Net Worth (in Rs.)	Rs. 17,969.79 Crore

VII. Transparency and Disclosure Compliances

25. Complaints /Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder Group from whom complaint is received	Grievance Redressal Mechanism in place (Yes/ No.)	(If yes, then provide web-link for grievance redress policy)	FY 2024-25			FY 2023-24		
			Number of Complaints filed during the Year	Number of Complaints pending resolution at close of the Year	Remarks	Number of Complaints filed during the Year	Number of Complaints pending resolution at close of the Year	Remarks
Communities	Yes	Refer *Link below	0	0	-	0	0	-
Investors (other than shareholders)	Yes	Refer **Link below	800	0	-	1,282	1	Resolved on 13-05-2024
Shareholders	Yes	Refer ***Link below	88	0	-	72	0	-
Employees and workers	Yes	Internal mechanism available on intranet	11	0	-	1	0	-
Customers	Yes	Refer ****Link below	0	0	-	8	0	-
Value Chain Partners (vendors, suppliers, etc.)	Yes		0	0	-	0	0	-
Other (PMAY SUBSIDY, CPGRAMS, BIDDERS, etc.)	Yes		149	1	Resolved on 02-04-2025	1,108	0	-

Refer

- * <https://hudco.org.in/Site/FormTemplate/frmTemp1PLargeTC1C.aspx?MnId=358&ParentID=311>
 ** https://hudco.org.in/writereaddata/Details-CS_CO_IIRO_Registrar-TA.pdf
 *** https://hudco.org.in/writereaddata/Details-CS_CO_IIRO_Registrar-TA.pdf
 **** <https://hudco.org.in/Site/FormTemplate/frmTemp1PLargeTC1C.aspx?MnId=358&ParentID=311>



26. Overview of the entity's material responsible business conduct issues:

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Sustainable and Responsible Financing	Opportunity	The Nation's commitment towards attaining the Sustainable Development Goals (SDGs) has created an opportunity for HUDCO to finance projects in the Sectors of Clean Energy, Clean Water, Sustainable Transport Infrastructure, Other Infrastructure financing, Sustainable Cities, etc.	HUDCO has prepared and adopted its ESG Policy considering the focus areas along with aligning to the SDGs attainment. Thus, HUDCO has strategically planned to finance various Infrastructure Sector Projects for clean energy in the renewable and hydro electricity generation, EV-charging stations for e-buses, multi-modal transit hubs, Flue Gas Desulphurization projects for climate / environmental sustainability, Sustainable Cities which include sustainable and green initiatives in materials/ technology or process, etc. During the Year 2024-2025, HUDCO has sanctioned total Rs. 1,27,052.49 Crore, which includes above projects.	Positive implication – HUDCO's ability to finance Projects having positive impact on the environment, climate and adopting sustainable initiatives like Green Bonds etc.
2.	Management of Risk from Climate Change	Risk	HUDCO is committed to sensitize its Borrowing Agencies towards risks associated with climate change and incorporating mitigation measures, not only in the projects being implemented by them but also in their governance and establishment structure and policies. The risks include degrowth in financial performance of the Borrowers due to adverse effects of climate change such as increased instances of hazards like floods, cyclones, earthquakes, extreme temperatures and transitions towards adopting sustainable practices in governance, clean energy, etc.	HUDCO is handholding its Borrowing Agencies in instances wherever the project is being affected by hazards like floods, cyclones, earthquakes, extreme temperatures with support as concessions in terms of applicable guidelines.	Negative: Possibility of the project not getting completed and affecting HUDCO's revenue.



Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3.	Energy and Emissions Management	Opportunity	Acknowledging the opportunities available to HUDCO in the management of Clean Energy and Emissions, HUDCO has identified focus areas for reducing emissions and transitioning to clean energy options in the work environment as well as in the projects that it provides financial assistance for in the Infrastructure and Housing Sectors.	HUDCO has taken measures to reduce emissions in the office space through installation of LED fixtures. HUDCO has also adopted a conscious thrust to finance Projects for infrastructure Development, Sustainable and Clean energy, sustainable transport, etc.	Positive reduction in energy costs towards the running of office establishment including raising sustainable finances through Green Bonds, etc.
4.	Digital Transformation	Opportunity	The adoption of a digital platform for the workplace would enable HUDCO to prioritize minimal usage of scarce natural resources thus contributing positively to the environmental sustainability and achievement of the SDGs.	HUDCO has adopted stringent use of the digital workplace through the e-office system along with digital means of communication and record management thus contributing towards maximizing environmental sustainability and achievement of SDGs towards environmental protection and management.	The Company shall achieve positive cost saving through swiftness of the operations and data handling mechanism.
5.	Customer Relations and Customer Satisfaction	Opportunity	The Company is aware that Customer Relations and satisfaction is an important aspect and is an opportunity in terms of increased business in the market. The Customer satisfaction also impacts the Company's business reputation and ultimately its business prospects.	Company is ensuring regular interactions with the customers, obtaining feedback and amending its processes wherever required based on market and customer feedback.	The Company shall achieve positive income generation, high customer satisfaction and enhanced brand reputation, when customer relations are prioritised and a positive connection is fostered with the customers, that goes beyond just the business transactions.



Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
6.	Regulatory Compliances	Risk	The Company is aware that ensuring Regulatory compliances will provide enhanced credibility and confidence in it by its customers. Adherence to the legal and regulatory framework and industry standards will ensure corporate responsibility and accountability enhancing financial operations and avoiding legal disputes, financial penalties and reputational damage etc. The Company prioritizes Regulatory Compliances as a sustainable way to grow, boost investor confidence and support long term successful growth.	Company is ensuring regular training and awareness programs for its personnel towards the requirements for regulatory compliance and actions required for the same.	Company's Income will be positively boosted as Regulatory compliances significantly boost a company's income by reducing risks, enhancing operational efficiency, and building trust with customers and stakeholders. It can also lead to cost savings by preventing penalties and fines, and by streamlining processes.
7.	Risk Management	Risk	Risk management involves a systematic process to identify, evaluate, treat, monitor, and communicate risks so that the organization can operate securely, make informed decisions, and achieve long-term success. Risk management is needed to protect business from unexpected disruption, make smarter decisions, comply with laws, and ensure long-term growth. By effectively managing risks, HUDCO aims to attain financial stability, public trust, and sustainable development.	HUDCO mitigates risks by implementing robust credit appraisal systems, securing state guarantees, and closely monitoring project execution to prevent defaults and delays to the extent possible. Strategic risks are managed by staying responsive to policy changes, while reputational and data risks are being addressed through transparent governance, cybersecurity measures, and stakeholder engagement. Further, HUDCO has framed a Risk management Policy addressing all these aspects and periodic review of the risks identified on these aspects are being held with corrective, preventive actions. Together, these practices ensure HUDCO's stability and long-term sustainability.	Company's income will see positive enhancement as Risk management improves profits by cutting losses, improving efficiency, ensuring compliance, and enabling smarter, business decisions with appropriate risk mitigation measures. For companies like HUDCO, it safeguards public funds while supporting sustainable and profitable growth.



Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
8.	Human Capital Development	Opportunity	Investing in the skills, knowledge, health, and capabilities of employees -is a powerful opportunity for any business to drive growth, innovation, and long-term success. Human capital development is an opportunity for businesses to unlock higher productivity, foster innovation, reduce costs, and build a strong, adaptable workforce. It turns employees into key drivers of competitive advantage and sustainable growth.	HUDCO gives utmost importance to its employees and believes that they are one of the key pillars of growth. Hence, constant efforts are made to make employees more engaged in their contributions to the company, by increasing their willingness to contribute by taking care of their professional as well as personal needs like upgrading skills through well-designed training programmes and health initiatives taken in terms of medical facilities made available to all employees. There are various steps and initiatives taken for improving the safety & health of employees from time to time.	Positive implication is foreseen as, when a company helps its people grow, the people help the company succeed — which leads to more profits.
9.	Community Development	Opportunity	Corporate Social Responsibility (CSR) is one of the most effective ways for a business to contribute to community development because it allows companies to use their financial resources, expertise, and influence to address critical social, economic, and environmental challenges. Through CSR initiatives, businesses can support the construction of essential infrastructure like schools, toilets, hospitals, and shelters, directly improving living conditions in underserved areas. CSR plays a transformative role in uplifting entire communities.	HUDCO has a well-defined CSR Policy addressing the identified areas of service to the community. HUDCO's CSR efforts are helping communities grow stronger by improving housing, sanitation, education, health, and the environment. These initiatives reflect its commitment to inclusive urban development and a better quality of life for all, especially the underserved.	Positive implication is foreseen as the bonds fostered with community and institutions engaged in community development. Community development promoted through CSR helps increase a company's profits in the long run by building customer loyalty, employee engagement, brand value, stakeholder trust, and business sustainability. It turns social good into strategic business advantage.



Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
10.	Data Privacy and Cyber Security Risk	Risk	Data privacy and cybersecurity are material risks because they can significantly impact a company's operations, finances, legal standing, and reputation. In today's digital age, managing these risks is essential for maintaining stakeholder trust and most importantly, business continuity. We need to manage data privacy and cybersecurity to safeguard information, comply with laws, protect the organization from attacks, and preserve public trust.	HUDCO has set in place an Information and Cyber Security Policy which provides structure and direction for protecting information systems and any other available forms of information from a wide range of threats including cyber-attacks in order to ensure safeguard information assets, minimize damage and business continuity. In response to the cyber-attacks, management at HUDCO has set up a strategy to protect its IT assets from cyber-attacks and respond to any cyber-attacks, threats in a timely and appropriate manner to ensure confidentiality, integrity, and availability of data / IT Systems. The cyber security strategy, is to Identify, Protect, Detect, Respond, and Recover and Learn.	Effective data privacy and cybersecurity protect profits by preventing financial losses, avoiding fines, maintaining customer trust, and ensuring smooth operations.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Disclosures Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management process										
1.	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	b. Has the policy been approved by the Board? (Yes/No)	Yes (as applicable)								
	c. Web Link of the Policies, if available	www.hudco.org.in Some policies being internal documents are available to the employees through the Company's intranet								
2.	Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	The Company has not mandated its value chain partners, like its vendors, suppliers, etc., to participate in the BR initiatives of the Company. However, they are encouraged to adopt BR initiatives and follow the model expected from responsible business entities.								



Disclosures Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
4.	Name of the national and international codes/ certifications/ labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	ISO 9001:2015 certification for HUDCO was renewed on 14/09/2021 for its business activity covering Project and Retail Financing services, Resource Mobilization for funding, Consultancy, Training, Research and Networking in HSMI from NABCB / UKAS through M/s United Registrar of Systems (URS) Certification Ltd. This certificate was valid till 13/09/2024. As Quality Management System (QMS) in all the HUDCO offices has been maintained with continual improvement for many years and are in place in all the ROs, HSMI and HO, further renewal/recertification of the ISO 9001:2015 certification for HUDCO was not taken after 13/09/2024 as per approval of the Competent Authority.								
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Principle of Accountability is reflected in the fact that being a Central Public Sector Enterprise (CPSE), HUDCO's operational and financial targets for the Financial Year are set annually as per internal Business Review Meetings as well as taking into consideration the Memorandum of Understanding (MoU) guidelines issued by the Department of Public Enterprises (DPE), Ministry of Finance, Government of India. The MoU is signed annually with annual targets, between HUDCO and its Administrative Ministry i.e. MoHUA. The MoU framework for 2024-25, consists of 12 parameters, with each assigned specific weightage, adding up to a maximum of 100 marks. It also outlines certain compliance requirements, with penalties in the form of negative marks for any non-compliance. An overall score equal to or exceeding 90 marks qualifies the enterprise for an 'Excellent' MoU rating. The Company also enters into MoUs with various state governments, other CPSEs, Research institutions, etc. towards business development. The Company had set a target of framing its ESG Policy in Financial Year 2024-25 reflecting its commitment to positively impact the environment, customers, employees and the community at large and adopt sustainable business practices. As a responsible organisation, we recognise our role in complementing the efforts of Govt. of India in achieving the 2030 SDG goals as well as Net Zero goal by 2070.								
6.	Performance of the entity against the specific commitments, goals, and targets along-with reasons in case the same are not met.	As an internal performance monitoring mechanism, the Board of the Company is apprised about the status of actual achievements vis-à-vis the MoU targets on a quarterly basis and thus the performance is being monitored every quarter and in case there are any gaps, the same is directed by the Board for follow up and achieve excellent performance. By the end of the Financial Year, the performance of the Company is evaluated by Department of Public Enterprises (DPE), Ministry of Finance, Government of India every year based on MoU targets fixed between the Company and Administrative Ministry. HUDCO has been rated as "Excellent" by DPE for Financial Year 2023-24, based on its outstanding performance against the MoU targets set by DPE. The Company is once again expected to be rated as excellent for Financial Year 2024-25, subject to final evaluation by DPE, MoF, Govt. of India. The Company formulated its ESG Policy in July 2024. The Company has also received the 'ESG Rating of 50/100' for Financial Year 2024 from National Stock Exchange (NSE) Sustainability Ratings & Analytics which certifies that the Company demonstrates a stable Sustainability position. Further development and a structured approach across sustainability dimensions would yield stronger and sustainable outcomes.								
Governance Leadership and Oversight										
7.	Statement by director responsible for the Business Responsibility Report, highlighting ESG related challenges, targets, and achievements (listed entity has flexibility regarding the placement of this disclosure)	As a key enabler of the Government of India's vision for Viksit Bharat @2047, HUDCO is committed to building a resilient and inclusive urban India through a sustainable business model. By financing affordable housing, green infrastructure, and climate-resilient urban services, HUDCO integrates sustainability at the core of its operations—driving long-term value creation while advancing environmental stewardship, social equity, and good governance. HUDCO's sustainability vision is deeply embedded in its vision and mission to provide affordable housing and infrastructure to underserved communities, while aligning with national and global environmental and social goals. HUDCO, as a techno-financing CPSE, encourages projects which are environmentally safe and secure. The Company ensures that the projects funded by it meet the necessary parameters towards environmental protection, for which necessary stipulations have been incorporated at the appraisal stage. The Company supports projects that cater to economically weaker sections (EWS) and low-income groups (LIG), thereby contributing to social equity and inclusive growth under schemes like Pradhan Mantri Awas Yojana (PMAY). It finances green and resilient infrastructure such as water supply, sanitation, solid waste management, and public transportation, helping improve urban quality of life and environmental outcomes.								



Disclosures Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9	
		The Company has increasingly aligned with green finance principles. Notably, it executed a pioneering climate finance transaction certified under ICMA's Green Loan Principles, marking a significant step in sustainable financing. HUDCO encourages the adoption of energy-efficient technologies and green building practices in housing and infrastructure projects, supporting India's commitments under the Paris Agreement. Through HUDCO's Human Settlement Management Institute (HSMI), it conducts training, research, and policy advocacy on sustainable habitat development, resilience, and smart cities. The Company's commitment to social goals also reflected in its Corporate Social Responsibility (CSR) activities, which focus on environmental conservation, health, education, and livelihood enhancement. HUDCO, being an energy conscious organization, has taken various initiatives in the direction of energy conservation on a continuous basis. Towards commitment to governance goals, the Company has set high standards of corporate governance with 'Code of Business Conduct and Ethics'; Fair Practice Code; highest standards of IT security, cybersecurity, and data privacy; and fair, uniform and universal disclosure and dissemination. HUDCO integrates Environmental, Social, and Governance (ESG) principles into its operations by supporting climate-resilient infrastructure, affordable housing for vulnerable populations, and responsible urban planning that prioritizes sustainability and equity. The Company has put in place its ESG Policy with an aim to contribute its share to sustainable development and responsible corporate citizenship. However, ESG related challenges remain, particularly when it comes to integrating and reporting on Environmental, Social, and Governance (ESG) factors due to issues such as: data measurement and reporting with limited availability of robust mechanisms for tracking and measuring environmental metrics like GHG emissions, water usage, and waste generation, particularly for a financing Company; multiple audits and oversight by auditing and oversight bodies creating a complex compliance environment which may divert focus from proactive ESG integration; and absence of a single, comprehensive codified law specifically addressing all ESG-related matters in India, which can create ambiguities. Therefore, for more effective ESG compliance, there is a need for developing more standardized ESG metrics and reporting frameworks as well as giving greater autonomy for CPSEs in their ESG journey. By addressing these challenges, CPSEs can not only meet regulatory requirements but also enhance their reputation, attract conscious investors, improve operational efficiency, and contribute more effectively to India's sustainable development goals by 2030 as well as Net Zero goal by 2070.									
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).	Shri Muniappa Nagaraj Director (Corporate Planning) DIN: 05184848									
9.	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Shri Muniappa Nagaraj Director (Corporate Planning) DIN: 05184848									
10.	Details of Review of NGRBCs by the Company:										
	Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee					Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)				
		P1	P2	P3	P4	P5	P6	P7	P8	P9	
	Performance against above policies and follow up action	Relevant policies of the Company are reviewed periodically on a need basis. The necessary changes to policies and procedures are implemented accordingly.									
	Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The Company is in compliance with, to the extant regulations as applicable.									



Disclosures Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
11.	Has the entity carried out independent assessment/evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P1	P2	P3	P4	P5	P6	P7	P8	P9
		The processes and compliances are subject to audits and inspections as applicable. The policies are reviewed on a periodical basis by the respective departments and updated accordingly. The updated policies with changes recommended by the management of the Company are placed before the Board for its approval, as applicable. An internal assessment of the workings of the policies has been carried out as stated above.								
12.	If answer to question (1) above is "No" i.e., not all Principles are covered by a policy, reasons to be stated									
	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
	The entity does not consider the principles material to its business (Yes/No)	Not Applicable								
	The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
	The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
	It is planned to be done in the next Financial Year (Yes/No)									
	Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership." While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally, and ethically responsible.

PRINCIPLE 1: BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY, AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE.

ESSENTIAL INDICATORS

1. Percentage coverage by training and awareness programmes on any of the principles during the Financial Year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	-	-	-
Key Managerial Personnel	3	Green Social and Sustainability Bonds, Training programme for Inquiry/Presenting Officer (IOS/ POS), RBI regulations and compliance pertaining to NBFCs.	100%



Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Employees other than BoD and KMPs	27	Green Social and Sustainability Bonds, PPP Projects, Capacity Development Programme on Financing of Power Projects, Preventive Forensics, Public Procurement, Training programme for Inquiry/ Presenting Officer (IOS/POS), Challenges and Innovations in Urban Planning and Development, Infrastructure today, Leveraging Technology for increasing transparency in governance, Preparation of Charge Sheet, Business Responsibility and Sustainability Reporting, Cyber Hygiene and Security, RBI regulations and compliance pertaining to NBFCs, Reservation in Service for HUDCO officials, Insights into Financing of Power Projects and Energy Transition, CKYC, Ethics and Governance, HR Systems and Procedures, Procurements through GeM, Systems and Procedures of Operation Wing of HUDCO, Financing Power Projects and Energy Transition in India, Induction Programme for New entrants.	70.83%
Workers	Not Applicable	Not Applicable	Not Applicable

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the Financial Year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (in Rs.)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	Principle1	Reserve Bank of India	Rs. 3,50,000/-	Reserve Bank of India (RBI) has, on 6 th September, 2024, imposed penalty of Rs.3,50,000/- (Rupees Three Lakh Fifty Thousand only) on the Company under Section 52A of National Housing Bank Act, 1987 with reference to Statutory Inspection of Company's Financial Position as on 31 st March, 2022 conducted by National Housing Bank.	No
Settlement	NIL				
Compounding fee	NIL				



The Company has been receiving notice(s) from both the Stock Exchange(s), namely, National Stock Exchange of India Limited (NSE) and BSE Limited (BSE), regarding non-compliance with the requirement of Corporate Governance as prescribed under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to non-appointment of requisite number of Independent Directors including one women Director, composition of the Board/ Committees, quorum of the meetings, filing of XBRL etc.,

NSE and BSE have levied a fine of Rs. 3,21,21,960/- (Rs. 1,60,60,980/- each Stock Exchange), from the quarter ended September, 2019 to March, 2025, out of which a fine of Rs.77,52,600/- (Rs. 38,65,680/- by NSE and Rs. 38,86,920/- by BSE) have been waived.

Thus, as on 31st March, 2025, an amount of Rs.2,43,69,360/- is outstanding to NSE and BSE, for which letters have already been written to them for waiver.

Non- Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment		NIL		
Punishment		NIL		

3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not Applicable	

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

HUDCO has in place Vigil Mechanism and Whistle Blower Policy to deal with instances of unethical behaviour, actual or suspected fraud or violation of the Company's general guidelines on conduct or ethics policy and mismanagement.

As per the directions of Central Vigilance Commission (CVC), the Corporate Vigilance Department (CVD) of the Company follows norms regarding anti-corruption and anti-bribery and continues to strive for improving the systems and procedures and strengthen the mechanism to ensure pre-emptive actions and advising reformatory measures in the possible areas prone to corruption /financial irregularities.

The Company has in place various policies like Code of Conduct for Board members and Senior Management personnel and Prevention of Insider Trading Policy etc, for conducting the affairs of the Company in a professional, ethical, fair, and transparent manner. Further, Company's Conduct, Discipline and Appeal (CDA) Rules define the code for all employees and recognize acts of bribery, corruption etc, as misconduct. The above policies are available on the website www.hudco.org.in Intranet of the Company.

5. Number of Directors/KMPs/Employees/Workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption.

	FY 2024-25	FY 2023-24
Directors	NIL	NIL
KMPs	NIL	NIL
Employees*	2	NIL
Workers	NIL	NIL

* On the basis of complaint filed by residents of Nagpur, an FIR was registered by EOW Nagpur, who have filed a case in the Court of CJM-Nagpur against 8 people including 2 employees of HUDCO. In this case, charges are yet to be framed and the trial has not yet commenced.



6. Details of complaints with regard to conflict of interest:

Particulars	FY 2024-25		FY 2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	1	One compliant was received and forwarded to MoHUA. MoHUA has informed that the compliant has been closed as the allegations were not sustained.	NIL	NIL
Number of complaints received in relation to issues of Conflict of Interest of KMPs	NIL	NIL	NIL	NIL

7. Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/law enforcement agencies/ judicial institutions, on cases of corruption and conflict of interest.

As per records available with CVD, there are no such cases / issues related to fines/ penalties/ action taken by regulators/ law enforcement agencies / judicial institutions, on cases of corruption and conflict on interest.

8. Number of days of accounts payables (Accounts payable *365)/ Cost of goods/services procured) in the following format:

	FY 2024-25	FY 2023-24
Number of days of accounts payables	Not Applicable	Not Applicable

* In light of HUDCO's business operations, which are mainly focused on financing, the significance of the stated ratio is very limited, given that the costs related to the goods and services procured are minimal.

9. Open-ness of Business:

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	NIL	Procurements of goods and services through GeM portal and tendering.
	b. Number of trading houses where purchases are made from	-	Rs.19.69 Crore
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	-	-
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	-	-
	b. Number of dealers / distributors to whom sales are made	-	-
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	-	-
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	-	-
	b. Sales (Sales to related parties / Total Sales)	-	-
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	0.61	0
	d. Investments (Investments in related parties / Total Investments made)	-	-

* Loans and advances in the normal course of employment.



LEADERSHIP INDICATORS

1. Awareness programmes conducted for value chain partners on any of the principles during the Financial Year

Total awareness held	Number of programmes	Topics/ Principles covered under the training	% age of value chain partners covered (by value of business done with such partners) under the awareness programmes
NIL			

2. Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No), If yes, provide details of the same.

The Company has Code of Conduct for Board Members and Senior management, which covers inter-alia the process of dealing with conflict of interests. The policy is available at <https://hudco.org.in/writereaddata/codeofconduct.pdf>

PRINCIPLE 2: BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE.

ESSENTIAL INDICATORS

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2024-25	FY 2023-24	Details of improvements in environmental and social impacts
R&D	Rs. 10.00 Lakh (100%)	Rs.10.34 Lakh (100%)	The R&D fund was spent on promoting and disseminating Best Practices for improving living environment in the country.
Capex	NIL	NIL	-

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes, being a CPSE, procurement of material/ goods/ services is undertaken from Micro, Small and Medium Enterprises (MSMEs), GeM portal as per Government of India's policy/ guidelines issued from time to time.

- b. If yes, what percentage of inputs were sourced sustainably?

During the Financial Year 2024-25, the company has procured material/ goods/ services from MSMEs constituting 63.55% of its total procurement. The procurement from GeM portal was 100% in respect of MoU parameter.

3. Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life, for Plastics (including packaging), E-waste, Hazardous waste, other waste.

Type of Waste	Mechanism
Plastics (including packaging)	Not Applicable - Company being NBFC does not produce any plastic waste.
E-waste	In HUDCO, a process is being followed for the Disposal of IT hardware and related items. Upon identification, items deemed obsolete, unserviceable, or beyond repair (damaged) are firstly declared as unusable/unserviceable with the approval of the competent authority. Subsequently, bids or quotations are invited for disposal of said items—either through the Government e-Marketplace (GeM) or from the open market, depending on the Written Down Value (WDV) of the items. In cases where the disposal materials are non-recyclable (desktops/laptops/printers, etc.) or hazardous (damaged batteries, etc.), the process involves obtaining an e-Waste Disposal Certificate from hired e-waste vendor or recycler, in compliance with environmental and safety regulations.
Hazardous waste	Not Applicable - Company being NBFC does not produce any hazardous waste.
Other Waste	HUDCO has a guideline for disposal and weeding out of old files, records, documents and other scrap material like plastics, iron etc. In accordance with those guidelines, committee is constituted at different levels (depending on the amount/WDV of unusable/old assets to be sold off). Waste upto the extent of Rs. 50,000/- on each occasion is sold to any local buyer/vendor on limited quotation basis (normally not less than three) with the approval of the Competent Authority.



4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards?

HUDCO, being an NBFC, the extended Producer Responsibility (EPR) is not applicable to it.

LEADERSHIP INDICATORS

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details

NIC Code	Name of product/ service	% of total turnover contributed	Boundary for which the Life Cycle Perspective/ Assessment was conducted	Whether conducted by independent external agency (Y/N)	Results communicated in public domain (Y/N) If yes provide the web-link
Life Cycle Assessment does not pertain to HUDCO with HUDCO being a Non-Banking Financial Company in the financial services business whose products comprise long term and medium term loans, short term loans beyond 01 year, debt refinancing, special term loans towards revolving bill payments under Central Govt. Power sector schemes like LPS, etc. to Government Sector Borrowing Agencies for implementation of their projects along the entire value chain of Infrastructure and Housing Sectors/Sub-Sectors. The details of products offered by HUDCO are available at its website – https://hudco.org.in. The financial services products have been developed by HUDCO in line with the market dynamics and norms, borrower requirements, applicable regulatory / statutory guidelines, and provisions.					

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product/ Service	Description of risk/ concern	Action taken
HUDCO is in the financial services sector and not in the manufacturing sector. Accordingly, the products and services offered by it do not envisage to offer any significant social or environmental concerns and/or risks arising from it. However, in consideration of its ESG policy and responsibility towards environmental protection, HUDCO is also financing the installation of Flue Gas Desulphurization equipment in thermal power plants in line with Govt. directives, installation of e-charging stations for e-buses, etc.		

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2024-25	FY 2023-24
Not applicable as the nature of its services is lending		

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tons) reused, recycled, and safely disposed, as per the following format:

Product category	FY 2024-25			FY 2023-24		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (Including packaging)	-	-	-	-	-	-
E-waste	-	-	2.40+ metric tons (approx.) across HUDCO	-	-	0.32 to 0.35 metric tons approx.
Hazardous waste	-	-	-	-	-	-
Other waste	-	-	8.901 metric tons (approximately)	-	-	-



5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Not applicable	

PRINCIPLE 3: BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS.

ESSENTIAL INDICATORS

1. a. Details of measures for the well-being of employees:

% of employees covered by											
Category	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent Employees											
Male	429	-	-	429	100	-	-	429	100	NIL	NIL
Female	190	-	-	190	100	190	100	-	-	NIL	NIL
Total	619	-	-	619	100	190	30.69	429	69.31	NIL	NIL
Other than Permanent Employees											
Male	171	94	55	1	0.58	-	-	-	-	NIL	NIL
Female	34	28	82.35	1	2.94	17	50	-	-	NIL	NIL
Total	205	122	59.51	2	0.97	17	8.30	-	-	NIL	NIL

HUDCO extends the facility of Benevolent Fund, EDLI, Social Security Scheme & GSLI to its employees. Further, the Company provides medical benefits (treatment and hospitalization) as per the extant medical policy.

b. Details of measures for the well-being of workers: Not Applicable

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	2024-2025	2023-2024
Cost incurred on wellbeing measures as a % of total revenue of the company	0.11%	0.02%

2. Details of retirement benefits, for Current and Previous Financial Year

Benefits	FY 2024-25			FY 2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	619 (100%)	Not Applicable	Y	621 (100%)	Not Applicable	Y
Gratuity	619 (100%)	Not Applicable	Y	621 (100%)	Not Applicable	Y
ESI	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Others	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable



3. **Accessibility of workplaces, are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.**

HUDCO registered office and its various offices are accessible to differently abled employees and visitors, with elevators and ramps, wheelchair, as per the requirements of the Rights of Persons with Disabilities Act, 2016.

4. **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

Yes, the Company has equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016 and the same is available on the website of the Company at :-

<https://www.hudco.org.in/Site/FormTemplate/frmTemp1PLargeTC1C.aspx?MnId=466&ParentID=311>

5. **Return to work and Retention rates of permanent employees and workers that took parental leave.**

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	Not Applicable	Not Applicable
Female	100%	100%	Not Applicable	Not Applicable

6. **Is there a mechanism available to receive and redress grievances for the following categories of employees and worker?**

Particulars	Yes/No	If yes, then give details of the mechanism (in brief)
Permanent Workers	Not Applicable	-
Other than Permanent Workers		
Permanent Employees	Yes	The grievance redressal mechanism ensures that employee concerns are addressed promptly, fairly, and transparently. An employee may submit a written grievance to the Nodal Officer, who acknowledges and forwards it to the concerned HoD/ Regional Head for resolution. If the matter remains unresolved, it is escalated to the Head (HR), and thereafter, if required, to the Grievance Redressal Committee, whose recommendations are placed before the CMD for final decision. Throughout the process, the employee is kept informed of the actions taken and the status of their grievance.
Other than Permanent Employees		

7. **Membership of employees and worker in association(s) or Unions recognised by the listed entity.**

Category	FY 2024-25			FY 2023-24		
	Total employees/ workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	NIL					
Male						
Female						
Other						
Total Permanent Workers						
Male						
Female						
Other						



8. Details of training given to employees and workers:

Category	Financial year 2024-25					Financial year 2023-24				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No.(B)	% (B/A)	No. (C)	% (C/A)		No.(E)	%(E/D)	No.(F)	%(F/D)
Employees										
Male	429	34	7.93	309	72.03	429	2	0.46	111	25.87
Female	190	26	13.69	130	68.42	192	99	51.56	50	26.04
Total	619	60	9.7	439	70.92	621	101	16.26	161	25.93
Workers- Not applicable										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-

9. Details of performance and career development reviews of employees and worker:

Category	Financial year 2024-25			Financial Year 2023-24		
	Total(A)	No.(B)	%(B/ A)	Total(D)	No.(E)	%(E / D)
Employees						
Male	429	429	100	429	429	100
Female	190	190	100	192	192	100
Total	619	619	100	621	621	100
Workers						
Male	-	-	-	-	-	-
Female	-	-	-	-	-	-
Total	-	-	-	-	-	-

10. Health and safety management system:

- a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes, HUDCO has implemented systems and procedures aimed at ensuring a safe and healthy work environment for its employees. Although the financial services sector typically involves minimal physical occupational risk, HUDCO proactively adopts health and safety practices in line with applicable statutory norms.

The organization has installed and maintains safety infrastructure such as fire extinguishers, emergency exits, and first-aid kits, which are routinely inspected and replenished. Periodic awareness sessions and training programs on fire safety, evacuation protocols, and first-aid response are organized for employees. Regular drills are conducted to ensure preparedness in case of emergencies.

To promote employee well-being, HUDCO also facilitates annual health check-ups, conducts wellness programs, and provides access to consultations with healthcare professionals. In addition, a structured medical policy has been put in place covering both preventive and curative health requirements for employees and their dependents.



b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Given the office-based nature of operations in the finance sector, the probability of physical occupational hazards is inherently low. However, the entity remains vigilant and has adopted risk-assessment measures tailored to its workplace setup.

Routine assessments of fire safety, electrical systems, and emergency preparedness are undertaken. This includes scheduled inspections of critical infrastructure, maintenance logs for electrical and safety equipment, and immediate rectification of any issues identified. Non-routine risk assessments are initiated in response to specific events such as renovation work, installation of new systems, or temporary disruptions in infrastructure.

Regular mock drills and evacuation simulations are conducted to evaluate the effectiveness of existing protocols and reinforce employee readiness. These initiatives are reviewed and updated periodically to align with best practices and regulatory requirements.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks? (Y/N)

Yes, HUDCO has established mechanism which enables for reporting of any potential workplace hazards in a timely and confidential manner. Awareness sessions are conducted to educate staff about their rights and responsibilities related to workplace safety.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Y/N)

Yes, employees are provided access to a range of non-occupational healthcare services as part of the organization's commitment to overall employee well-being. These include:

- Periodic general and specialist health check-ups
- Organization of wellness camps focusing on preventive care
- Sessions and awareness campaigns on chronic and lifestyle-related conditions such as cardiovascular health, diabetes, mental health, and stress management
- HUDCO medical scheme for employees and eligible dependents, which includes hospitalization, outpatient care, and preventive medical services.

The aim is to promote a holistic approach to health and wellness beyond the workplace, ensuring both preventive care and medical support are accessible to employees and their families.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	NIL	NIL
	Workers		
Total recordable work-related injuries	Employees		
	Workers		
No. of fatalities	Employees		
	Workers		
High consequence works related injury or ill-health (excluding fatalities)	Employees		
	Workers		

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

The Company has taken various measures to ensure safe and healthy work environment to its employees like Preventive Healthcare Camp, Health awareness talks/workshops, installation and periodic check of fire extinguishers, fire alarm system, smoke detector system, display of floorplans at crucial points, CCTV cameras, etc.



13. Number of Complaints on the following made by employees and workers:

Type	Financial Year 2024-25			Financial Year 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	NIL	NIL	-	NIL	NIL	-
Health & Safety	NIL	NIL	-	NIL	NIL	-

14. Assessments for the year:

Type	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and Safety practices	No assessment has been done by statutory authorities or third parties.
Working Conditions	No assessment has been done by statutory authorities or third parties

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Not applicable.

LEADERSHIP INDICATORS

1. Does the entity extend any life insurance or any compensatory package in the event of death of:

Employees – The Company has obtained ‘HUDCO Employees Deposit Linked Insurance Policy’ to provide life assurance benefits to the employees in lieu of the benefits envisaged under the Employees Deposit Linked Insurance Scheme, 1976. Apart from the above, there is a Social Security Scheme and Benevolent Fund Scheme for providing financial assistance to the nominees of the deceased employees.

Workers – Not applicable.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company has statutory and internal audit systems and procedures to ensure that statutory dues have been deducted and deposited by the value chain partners (Vendors) in time who are responsible to comply with applicable laws and regulations as per contract with the Company.

3. Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Particulars	Total no. of affected employees/ workers		No. of employees/ workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Employees	Not Applicable as being a finance company, HUDCO does not engage in hazardous /risky activities.			
Workers				

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

The Company being a CPSE, follow guidelines issued by DPE/other Statutory Authorities with respect to retirement or termination of employees. The Company provides post-retirement medical facilities to its retired employees.



5. Details on assessment of value chain partners:

Particulars	% of value chain partners (by value of business done with such partners) that were assessed
Health and Safety practices	None
Working Conditions	None

The assessment is not being carried out but HUDCO facilitates and aims to provide best health, safety practices and working conditions to its value chain partners. The facilities being provided to the value chain partners is similar to the facility provided to the regular employees.

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Not Applicable.

PRINCIPLE 4: BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS.
ESSENTIAL INDICATORS
1. Describe the processes for identifying key stakeholder groups of the entity:

HUDCO acknowledges existence of all the stakeholders who are connected with the Company and those who hold vested interest, based on their impact, both financial and operational, on the business of the Company. HUDCO recognizes internal stakeholders as employees of the Company whereas external stakeholders include shareholders, Banks/financial institutions, State Government/ Agencies and Regulatory authorities including Reserve Bank of India, Ministry of Corporate Affairs, Securities and Exchange Board of India, Stock Exchanges etc. Value Chain Partners, i.e., vendors, suppliers, customers, etc.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (yes/no)	Channels of communication	Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders	No	Email/ SMS/ Website /Letters/ Newspaper/ Dissemination of information through Stock Exchange Mechanism etc.	Ongoing engagement	Quarterly Results, Investors presentation, Annual Report, Annual General Meeting, Media Releases, Website of Company, and Stock Exchanges, etc.
Bondholders	No	Email/ Website /Letters/ Dissemination of information through Stock Exchange Mechanism etc.	Need based	Allotment, Interest Payment, Redemption, IEPF Claims, Grievances, etc.
Government and Regulators	No	E-mails, one to one meeting physically or through telephonically, video conferencing/ conference calls	Need based	Seeking clarification/ guidance from various Government and Regulatory authorities.



Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (yes/no)	Channels of communication	Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	E-mails, one to one meeting physically or telephonically.	Ongoing	Assessment of customer needs, their requirements, resolution of their grievances.
Vendors/suppliers	No	E-mail, advertisement, website, letters, etc.	Need based	Procurement of goods/services through tendering/ GeM Portal process, redressal of their grievances.
Employees	No	Intra-net, e-mail, SMS, Notice Board, periodic Newsletter.	Ongoing	To inform the employees of the key developments within the organization, sharing company's progress both on operational and financial front, etc.,

LEADERSHIP INDICATORS

- 1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

Engagement with stakeholders is a continuous process. Such engagement is generally driven by the responsible business conduct and are also participated by senior officials based on the need of the engagement. HUDCO acknowledges its responsibility to ensure that interests of all stakeholders are taken into consideration while taking decisions. The shareholders being one of the key stakeholders of the company, during the Annual General Meeting raise various issues from the perspective of economic, environmental social scenario prevailing in the economy and give suggestions regarding performance of the company. This is one of the consultation processes between stakeholders and Board members.

- 2. Whether stakeholder consultation is used to support the identification and management of environmental and social topics. (Yes/No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

Yes, HUDCO has in place ESG Policy, towards its commitment to positively impact the environment, customers, employees, and the community at large and be sustainable towards the environment and society. HUDCO strive to provide best in class customer experience to exceed the customers' expectations & competition. Feedback/inputs from internal and external stakeholders helps in enhancing satisfaction and strengthen their confidence in the Company.

- 3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

HUDCO is registered on GeM (Government e Marketplace) and TReDs (Trade Receivables and Discounting System) portals of Government of India and promotes procurement from MSMEs, ST/SCs and women entrepreneurs and works for their upliftment. Further, HUDCO, through its CSR initiatives and activities endeavours for the benefit of different segments of the society, with focus on the marginalized, poor, needy, deprived, under-privileged and differently abled persons.

HUDCO recognizes the value of diverse workforce and therefore has in place Equal Opportunity Policy committed to provide equal opportunities to Persons with Disabilities in employment and creating an inclusive work place and work culture in which all employees are treated equally with respect and dignity.



PRINCIPLE 5: BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS.**ESSENTIAL INDICATORS****1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity.**

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees/ workers covered (B)	% (B / A)	Total (C)	No. of employees/ workers covered (D)	% (D / C)
Employees						
Permanent	NIL					
Other than permanent						
Total Employees						
Workers						
Permanent	Not Applicable					
Other than permanent						
Total Workers						

2. Detail of minimum wages paid to employees and workers.

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent										
Male	429	-	-	429	100	429	-	-	429	100
Female	190	-	-	190	100	192	-	-	192	100
Other than Permanent										
Male	171	-	-	171	100	-	-	-	-	-
Female	34	-	-	34	100	-	-	-	-	-
Workers: Not Applicable										
Permanent										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Other than Permanent										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-



3. Details of remuneration/salary/wages:

a. Median remuneration/wages:

(Amt. in Rs.)

Category	Male		Female	
	No.	Median remuneration/ salary/ wages of respective category	No.	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)				
-Executive Directors	3	81,24,434	0	-
-Non-Executive Directors*	2	-	0	-
Key Managerial Personnel (KMP) (other than BoD)	2	23,07,677	1	62,86,825
Employees other than BoD and KMP	423	21,71,316	190	22,38,377
Workers	0	-	0	-

* Pursuant to Government Order, Shri Kuldip Narayan ceased to be Part-time Official Director w.e.f. 27th September, 2024. Shri Solomon Arokiaraj, I.A.S., then Joint Secretary, Infrastructure Policy & Planning, Department of Economic Affairs, GoI was appointed as Part-time Official Director in place of Shri Kuldip Narayan on 29th October, 2024.

Further, Dr. Ravindra Kumar Ray, Dr. Siyaram Singh and Smt. Sabitha Bojan ceased to be Part-time Non-official (Independent) Director(s) with effect from 21st November, 2024 on completion of their term as per terms and conditions of their appointment.

- The above includes only permanent employees who have worked for the entire period of 12 months during the Financial Year 2024-25. Remuneration/Salary includes all the benefits and all perks paid during the year.
- Non-Executive (Independent) Directors have been paid remuneration by way of sitting fee only and Non-Executive (Government) Directors have not been paid any remuneration during the year.
- The Company has not given any stock option to its Directors/KMP/Employees during the years.

b. Gross wages paid to females as % of total wages paid by the entity in the following format:

	2024-25	2023-24
Gross wages paid to females as % of total wages [#]	30.52%	30.14%

[#] Total wages include all the benefits and perks for all the regular employees up to Board level.

4. Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, the Head of Human Resources who is primarily responsible for the human resources function, oversees and address any issue pertaining to human rights impacts or issues caused or contributed to by the business.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company has zero tolerance for sexual harassment at workplace, prohibits all kind of child labour, slavery, bonded/ forced labour.

An Internal Complaint Committee to examine the cases related to sexual harassment is in place in HUDCO. This Committee is headed by a senior woman officer of the Company for redressal of complaints, if any, related to sexual harassment as per Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Sexual harassment, in any form, is a misconduct under HUDCO (Conduct, Discipline and Appeal) Rules.

HUDCO has robust Public Grievance mechanism and machinery which caters to the grievances in emanating from various sources, i.e., Centralized Public Grievance Redress and Monitoring System (CPGRAMS), Grievance Registration & Information Database System (GRIDS) portal and by email/ post. The entire system has been digitized for timely submission and disposal of grievances.



6. Number of Complaints on the following made by employees and workers:

Category	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	NIL	NIL	-	NIL	NIL	-
Discrimination at workplace	NIL	NIL	-	NIL	NIL	-
Child Labour	NIL	NIL	-	NIL	NIL	-
Forced / Involuntary Labour	NIL	NIL	-	NIL	NIL	-
Wages	NIL	NIL	-	NIL	NIL	-
Other human rights related is-sues	NIL	NIL	-	NIL	NIL	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	NIL	NIL
Complaints on POSH as a % of female employees / workers	NIL	NIL
Complaints on POSH upheld	NIL	NIL

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

All stakeholders, internal as well as external irrespective of their position, caste, creed, gender, and religion, are given due respect and dignity.

Cases related to prevention of sexual harassment at workplace are treated with utmost sensitivity and confidentially in line with the guidelines of the Sexual Harassment of Women at Work Place (Prevention, Prohibition, and Redressal) Act, 2013. Vigilance Mechanism for employees and Directors provides for adequate safeguards against victimization of the persons who use such mechanism. Further, the Whistle Blower Policy is also in place to investigate the complaints for disclosure on allegation of corruption or misuse of office while keeping the identity of the complainant secret.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

HUDCO, being a finance company, where most of the documents are executed with the lenders/ borrowers based on specific agreed terms and conditions and human rights requirements are not made part of these documents. The Company ensures that the agreement executed with service providers contains clause meeting human rights requirement like prohibition of all kind of child labour, slavery, bonded/forced labour, and payment of minimum wages, etc.

10. Assessments for the year:

Category	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	NIL
Forced/involuntary labour	NIL
Sexual harassment	NIL
Discrimination at workplace	NIL
Wages	NIL
Others – please specify	NIL

11. Provide details of any corrective actions taken or underway to address significant/risks/concerns arising from the assessment at question 9 above.

Not applicable.



LEADERSHIP INDICATORS

1. **Details of a business process being modified/introduced as a result of addressing human rights grievances/complaints.**

Not applicable.

2. **Details of the scope and coverage of any Human rights due diligence conducted.**

Nil.

3. **Is the premise/office of the Company accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

HUDCO registered office and its various offices are accessible to differently abled employees and visitors, with elevators and ramps, wheelchair, as per the requirements of the Rights of Persons with Disabilities Act, 2016.

4. **Details on assessment of value chain partners:**

These parameters are not currently assessed, as these entities are being regulated under various laws/ Acts/ Rules/ Regulations. However, the Company expects that its value chain partners uphold the same values, beliefs, and business ethics as the Company.

	% of value chain partners (by value of business done with such partners) that were assessed
Child labour	Although formal assessment is not done, the terms and conditions of the agreement prohibit deployment of staff below the age of 21, compliant with all the statutory requirement, compliant with compensation, PF, ESIC, Bonus, payment of wages act etc.
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

5. **Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at question 4 above.**

Not applicable.

PRINCIPLE 6: BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT.

ESSENTIAL INDICATORS

1. **Details of total energy consumption (in Joules or multiples) and energy intensity.**

Parameter	FY 2024-25	FY 2023-24
From renewable sources		
Total electricity consumption (A)	3.2	-
Total fuel consumption (B)	NIL	-
Energy consumption through other sources (C)	NIL	-
Total energy consumed from renewable sources (A+B+C)	3.2	-
From non-renewable sources		
Total electricity consumption (D)	4789.6	-
Total fuel consumption (E)	483.5	-



Parameter	FY 2024-25	FY 2023-24
Energy consumption through other sources (F)	NIL	-
Total energy consumed from non-renewable sources (D+E+F)	5,273.1	-
Total energy consumed (A+B+C+D+E+F)	5,276.3	-
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations in Crore)	0.51	-
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations in Crore adjusted for PPP)	10.57	-
Energy intensity in terms of physical output	Not Applicable	-
Energy intensity (optional) – the relevant metric may be selected by the entity	Not Applicable	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? If yes, name of the external agency.

Yes, HUDCO has under taken reasonable assurance for BRSR Core parameters from M/s Mehta & Mehta

2. Does the Company have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not applicable.

3. Details of disclosures related to water.

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	NIL	-
(ii) Groundwater	6,294	-
(iii) Third party water	33,805.44	-
(iv) Seawater / desalinated water	NIL	-
(v) Others	NIL	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	40,099.44	-
Total volume of water consumption (in kilolitres)	40,099.44	-
Water intensity per rupee of turnover (Total water consumption / Revenue from operations in Crore)	3.89	-
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations in Crore adjusted for PPP)	80.34	-
Water intensity in terms of physical output	Not Applicable	-
Water intensity (optional) – the relevant metric may be selected by the entity	Not Applicable	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, HUDCO has under taken reasonable assurance for BRSR Core parameters from M/s Mehta & Mehta



4. Provide the following details related to water discharged:

Parameter	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		HUDCO is a NBFC-IFC and water discharge is very minimal. However, HUDCO Corporate office has zero water discharge, as water is being supplied by India Habitat Centre, which has proper rain water harvesting system along with sewerage treatment plant (compact STP). The effluent is put to captive use to reduce the demand of fresh water for horticulture, cooling tower, cleaning etc.
- No treatment		
- With treatment – please specify level of treatment		
(ii) To Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) To Seawater		
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.

Yes, HUDCO has under taken reasonable assurance for BRSR Core parameters from M/s Mehta & Mehta

5. Has the Company implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

HUDCO is a NBFC-IFC, water discharge is very minimal, however HUDCO Corporate office have zero water discharge, as water is being supplied by India Habitat Centre, which have proper rain water harvesting system along with sewerage treatment plant (compact STP). The effluent is put to captive use to reduce the demand of fresh water for horticulture, cooling tower, cleaning etc.

6. Details of air emissions (other than GHG emissions) by the Company.

Parameter	FY 2024-25	FY 2023-24
NOx	-	-
SOx	-	-
Particulate matter (PM)	-	-
Persistent organic pollutants (POP)	-	-
Volatile organic compounds (VOC)	-	-
Hazardous air pollutants (HAP)	-	-
Others – please specify	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.



7. Details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) and its intensity.

Parameter	Unit	FY 2024-25		FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	33.816		-
		tCO ₂	33.6	-
		CH ₄ - tCO ₂ e	0.0406	-
		N ₂ O-tCO ₂ e	0.176	-
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	952.6		-
		tCO ₂	952.6	-
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope1 and Scope 2 GHG emissions in MT/ Revenue from operations in Crore)	Metric tonnes of CO ₂ equivalent/ INR	0.096		-
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope1 and Scope 2 GHG emissions in MT/ Revenue from operations in Crore adjusted for PPP)	Metric tonnes of CO ₂ equivalent/ USD	1.976		-
Total Scope 1 and Scope 2 emission intensity in terms of physical output	-	Not Applicable		-
Total Scope 1 and Scope 2 emission intensity(optional) – the relevant metric may be selected by the entity	-	Not Applicable		-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.

Yes, HUDCO has under taken reasonable assurance for BRSR Core parameters from M/s Mehta & Mehta

8. Does the Company have any project related to reducing Green House Gas emission? If yes, then provide details.

Our Company is fully committed towards its responsibility for reduction of Green House Gas Emissions and has accordingly been supporting and providing financial assistance to Infrastructure Projects towards this. In the Financial Year 2024-2025, our Company has sanctioned credit facility amounting to Rs. 13555.931 Crore towards Infrastructure projects across various states in the Transport and Energy Sectors. The projects supported include EV-Charging stations for e-Buses, Power Generation and Upgradation in respect of Hydel, Solar and Pumped Storage Projects as well as installation of Flue Gas Desulphurisation System in Thermal Power Stations. All these projects would contribute towards reduction of Green House Gas emissions and are a testimony to the Company's commitment towards reducing green house gas emissions.

Further, our Company has also taken steps towards electronic mode of communication and reducing paper transactions by communicating with shareholders through electronic mode including sharing of Audited financial Statements, notices, circulars, etc., and shareholders are requested to notify/update their email addresses on regular basis. Further, the company has also implemented e-office file management system, to make HUDCO a paperless organization. All these actions are geared towards our commitment towards reducing green house gas emissions.



9. Provide details related to waste management by the Company, in the following format:

Parameter	FY 2024-25	FY 2023-24
Total Waste generated (in metric tonnes)		
Plastic waste (A)	The Company does not dispose any plastic waste	
E-waste (B)	2.40+ metric tons (approx.) across HUDCO	0.32 to 0.35 Metric tons (approx.)
Bio-medical waste (C)	The Company does not produce or dispose of any kind of Bio-medical waste, construction and demolition waste, Battery waste, radioactive waste, or other hazardous waste, hence, these are not applicable.	
Construction and demolition waste (D)		
Battery waste (E)		
Radioactive waste (F)		
Other Hazardous waste. Please specify, if any. (G)		
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition, i.e., by materials relevant to the sector)	8.901 metric tons	-
Total (A+B + C + D + E + F + G + H)	11.301 metric tons	0.32 to 0.35 Metric tons (approx.)
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	-	-
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	-	-
Waste intensity in terms of physical output	-	-
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste	Dry	Wet
(i) Recycled	-	-
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	-	-
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	NIL	NIL
(ii) Landfilling	HUDCO has hired Govt. authorized third party waste management vendor for all our office waste management as per Govt. guideline	
(iii) Other disposal operations		
Total		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.

Yes, HUDCO has under taken reasonable assurance for BRSR Core parameters from M/s Mehta & Mehta



10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

HUDCO being a finance company does not produce toxic, hazardous waste, other than negligible amount of e-waste. However, it extends consultancy services of Municipal Solid Waste Management. Disposal of old, unserviceable and obsolete IT equipment's identified as e-waste is done through certified e-waste handlers.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required.

Sl. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with?	If no, the reasons thereof and corrective action taken, if any.
Not Applicable- None of our Offices is in/around ecological sensitive areas.				

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current Financial Year.

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
HUDCO is a NBFC-IFC, finances infrastructure projects but does not own or execute/implement any projects. For all the project funded by HUDCO, the company requires the borrowers to submit environmental and social impact assessment (ESIA) as per applicable rules and regulations.					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances.

Sl. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
HUDCO complies with all applicable environmental regulations in respect of its offices and operations. The Company also covers environmental concerns in the due diligence of the projects it finances.				

LEADERSHIP INDICATORS

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

- Name of the area
- Nature of operations
- Water withdrawal, consumption, and discharge in the following format:

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)	Not Applicable.	
(i) Surface water		
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		



Parameter	FY 2024-25	FY 2023-24
Total volume of water withdrawal (in kilolitres)	Not Applicable.	
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover (Water consumed / turnover)		
Water intensity (optional)—the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	Not Applicable.	
-No treatment		
-With treatment – please specify level of treatment		
(ii) Into Groundwater		
-No treatment		
-With treatment – please specify level of treatment		
(iii) Into Seawater		
-No treatment		
-With treatment – please specify level of treatment		
(iv) Sent to third-parties		
-No treatment		
-With treatment – please specify level of treatment		
(v) Others		
-No treatment		
-With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	-	-
Total Scope 3 emissions per rupee of turn-over	-	-	-
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not applicable as HUDCO does not have any significant direct and indirect impact on ecologically sensitive areas.



4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sl. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Reducing paper consumption	For minimising paper consumption, HUDCO uses e-office system in all its offices across the country, thus minimising the consumption of paper.	Significant reduction in paper usage across offices, leading to cost savings and lowers environmental impact.
2	Installations of LED Lights	HUDCO is taking various measures to reduce energy consumption, including the use of LED lights in offices across India and the utilisation of natural light through sufficient windows and ventilation. Action is also being taken to install rooftop solar panels in selected office buildings where HUDCO has exclusive rights over shadow-free roof areas.	Reduction in electricity consumption and operational costs, improvement in energy efficiency, and subsequent reduction in carbon emissions.
3	Procurement of e-Vehicle and Installation of CPCB IV standard DG sets	HUDCO is gradually taking up procurement of E-vehicles instead of diesel/petrol cars. The DG Sets purchased and used are CPCB IV compliant.	Reduction in fuel consumption and vehicular emissions.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

HUDCO has a Business Continuity and Disaster Management Plan to ensure uninterrupted operations during crises. HUDCO have framed IT BCP Policy as per RBI Master Directions. Business Continuity Management Framework is resilient to business disruptions and capable of an effective response to varying levels of interruptions and outages. HUDCO is prepared for a crisis in complies with corporate policy and adheres to industry-preferred Business Continuity Management practices. HUDCO has its Disaster Recovery site on Ministry of Electronics and Information Technology empanelled cloud services at Tier III-certified Data Centre located in Mumbai. DR drills for critical information systems are being conducted on a half yearly basis and for other information systems, as per risk assessment. DR drill achieves RTO of about 60 minutes and near zero RPO for critical information systems.

Policies with respect to business continuity and disaster management plan can be accessed on the website of HUDCO at <https://www.hudco.org.in/writereaddata/information-cyber-security-policy.pdf> and <https://www.hudco.org.in/writereaddata/it-bcp-policy.pdf>

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

Not applicable.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

HUDCO being a NBFC-IFC does not own or execute/implement projects. For renewable energy projects funded by HUDCO, the company requires its borrowers to get environmental and social impact assessment (ESIA) as per applicable rules and regulations.

8. How many Green Credits have been generated or procured:

- By the listed entity (HUDCO)
- By the top ten (in terms of value of purchases and sales, respectively) value chain partners

Not Assessed.

PRINCIPLE 7: BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT

ESSENTIAL INDICATORS

1. a. Number of affiliations with trade and industry chambers/ associations.

HUDCO has membership of eight trade and industry chambers/ associations during the Financial Year 2024-25.



- b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

Sl. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/ National)
1	India Habitat Centre (IHC)	National
2	India International Centre (IIC)	National
3	Standing Conference of Public Enterprises (SCOPE)	National
4	National Real Estate Development Council (NAREDCO)	National
5	Institute of Company Secretaries of India (ICSI)	National
6	Siri Fort Sports Complex	National
7	Jodhpur Presidency Club Pvt Ltd.	National
8	PHD Chamber of Commerce and Industry (PHDCCI)	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
No adverse orders were passed from any regulatory authorities relating to anti-competitive activities. Hence, no corrective action was necessitated by the Company during the year under review.		

LEADERSHIP INDICATORS

1. Details of public policy positions advocated by the Company.

Sl. no.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board	Web Link, if available
	Housing and Urban Development Corporation Ltd. (HUDCO) is a leading organization in the field of affordable housing and infrastructure development in India. It functions under the administrative control of the Ministry of Housing and Urban Affairs (MoHUA). Since its inception, HUDCO has played a key role in supporting various Government of India initiatives. The Ministry has consistently involved HUDCO in the implementation of numerous schemes by entrusting responsibilities such as desk and site scrutiny, monitoring, and channelizing government subsidies etc. Under the flagship programme Pradhan Mantri Awas Yojana (PMAY), HUDCO has been designated as one of the Nodal Agencies for channelizing Government of India subsidies under the "Interest Subsidy Scheme (ISS)" vertical. A Memorandum of Understanding (MoU) has been signed between HUDCO and MoHUA for this purpose. Additionally, under the "Beneficiary Led Construction (BLC)" and "Affordable Housing in Partnership (AHP)" components of PMAY, HUDCO serves as a technical agency for desk and site scrutiny of proposals. As a knowledge partner, HUDCO also provides capacity-building support to Urban Local Body (ULB) officials by guiding them in project formulation in accordance with Government of India guidelines. HUDCO offers financial assistance to implementing agencies to bridge funding gaps. In collaboration with MoHUA, HUDCO organized a national-level workshop on PMAY, which involve participation from senior state government officials, parastatal agencies, and others. The workshop emphasized the need for a structured approach to expanding the affordable housing ecosystem through both government and private sector participation. Furthermore, HUDCO is a member of the Technical Assessment Committee (TAC), responsible for evaluating applications for Performance Appraisal Certificates (PACs) for innovative construction technologies. This role supports the adoption of new technologies by developers and implementing agencies, who are eligible for additional central grants as per government guidelines. HUDCO has also played a pivotal role in the Deen Dayal Antyodaya Yojana – National Urban Livelihoods Mission (DAY-NULM). This programme aims to provide access to self-employment, skill development, and support for street vendors. HUDCO has conducted numerous training programmes under DAY-NULM, benefitting a large number of participants. Overall, HUDCO continues to play a vital role in the successful implementation of various Government of India initiatives, particularly in the domains of housing, infrastructure, and urban development.				



PRINCIPLE 8: BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT**ESSENTIAL INDICATORS**

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current Financial Year.**

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency	Results communicated in public domain	Relevant Web link
Not Applicable*					

* Impact assessment is required to be done for the projects having expenditure of Rs. 100.00 Lakh or more, after the expiry of at least one year post completion of the project. Since no CSR project approved in previous Financial Years having total expenditure of Rs. 100.00 Lakh or more have completed at least 1 year from the date of completion, therefore no Impact Assessment of any CSR project was done during Financial Year 2024-25.

2. **Information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your Company.**

Sl.No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
-	-	-	-	-	-	-

3. **Describe the mechanisms to receive and redress grievances of the community.**

To address the Complaints/ grievances received from customers/consumers/public Company has in place Centralized Public Grievance Redressal Monitoring System (CPGRAMS) portal wherein the person can send their complaints by post, or email at grievance@hudco.org and the acknowledgement is being send and Redressal is ensured within the prescribed time.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers.**

Particulars	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/small producers	63.55% (Rs. 15.36 Crore)	76.72% (Rs. 15.11 Crore)
Directly from within India	100%	100%

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost**

Location	FY 2024-25	FY 2023-24
Rural	-	-
Semi-urban	-	-
Urban	-	-
Metropolitan	100%	100%

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

LEADERSHIP INDICATORS

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Details of negative social impact identified	Corrective action taken
Not applicable	



2. CSR projects undertaken by your Company in designated aspirational districts as identified by government bodies:

Sl. No.	State	Aspirational District	Amount (in Rs.)
1	Andhra Pradesh	Vishakapatnam	45,57,600
2	Andhra Pradesh	Alluri Sithram Raju	15,70,379
3	Andhra Pradesh	Parvathipuram Manyam	5,35,553
4	Himanchal Pradesh	Chamba	81,04,849
5	Chhattisgarh	Rajnandgaon	22,65,500
6	Assam	Darang	3,33,320
7	Assam	Barpeta	1,68,80,000
8	Maharashtra	Nandurbar	1,55,98,782
9	Gujarat	Dahod	14,85,450
10	Gujarat	Narmada	67,36,993
11	Madhya Pradesh	Narmadapuram	41,772
12	Madhya Pradesh	Visdisha	4,91,990
13	Madhya Pradesh	Raisen	4,73,038
14	Madhya Pradesh	Damoh	91,60,568
15	Karnataka	Yadgir	99,000
16	Tamil Nadu	Ramnathpuram	54,495
17	Tamil Nadu	Virudhnagar	54,495
18	Punjab	Moga	4,41,839
19	Punjab	Ferozpur	13,52,000
20	Telangana	Jayshankar - Bhupalpally	24,80,000
21	Kerala	Waynad	3,09,000
22	Manipur	Chandel	4,94,000
23	Mizoram	Mamit	5,02,200
24	Arunachal Pradesh	Namsai	2,47,000
25	Uttarakhand	Haridwar	2,14,275
26	Uttarakhand	Uddham Singh Nagar	3,57,125
27	Sikkim	Soreng	2,37,111
28	Sikkim	Gyalshing	2,37,111
29	Uttar Pradesh	Balrampur	5,05,614
30	Rajasthan	Jaisalmer	2,49,000
31	Odisha	Kalahandi	1,98,707
32	Jharkhand	Chatra	2,46,000
33	Jharkhand	Dumka	2,46,000
34	Jharkhand	Godda	2,46,000
35	Jharkhand	Gumla	2,46,000
36	Jharkhand	Latehar	2,46,000



Sl. No.	State	Aspirational District	Amount (in Rs.)
37	Jharkhand	Palamu	2,46,000
38	Jharkhand	Ramgarh	2,46,000
39	Jharkhand	Pakur	2,46,000
40	Jharkhand	Simdega	2,46,000
41	Jharkhand	Giridih	11,20,950
42	Jharkhand	Ranchi	60,16,905
43	Jharkhand	West Singhbhum	4,50,000
44	Tripura	Dhalai	9,94,403
45	Meghalaya	Ribhoi	2,97,582
46	Jammu & Kashmir	Baramulla	11,03,980
47	Jammu & Kashmir	Kupwara	3,89,640

3. (a) **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)**

Procurement is being made through MSME vendors, MSME SC/ST and MSME women entrepreneurs as mandated by DPE/Government guidelines.

- (b) **From which marginalized /vulnerable groups do you procure?**

MSME, SC/ST and Women Entrepreneurs

- (c) **What percentage of total procurement (by value) does it constitute?**

Sl. No.	Particulars	Amount (Rs. In Crore)	%
(i)	Procurement of good and services through MSME vendors	15.3616	63.55%
(ii)	Procurement of good and services through MSME SC/ST	1.0280	4.25%
(iii)	Procurement of good and services through MSME women entrepreneurs.	1.4653	6.06%

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current Financial Year), based on traditional knowledge.**

Sl. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Not Applicable				

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

Name of authority	Brief of the Case	Corrective action taken
Not Applicable		

6. **Details of beneficiaries of CSR Projects**

Sl. No.	CSR Project	No of Persons benefitted from CSR Project *	% of beneficiaries from vulnerable and marginalised groups#
1	Proposal for construction of Multipurpose community and wellness centre at phunal Maring, Khunou, kangpokpi District Manipur	2,500	100%



Sl. No.	CSR Project	No of Persons benefitted from CSR Project *	% of beneficiaries from vulnerable and marginalised groups#
2	Proposal for Support under Privileged children through Education support, medical care/ Medical support, nutrition support by “Manav Mandir Mission Trust (MMMT)” (NGO) for the Financial Year 2024-25 and 2025-26 under HUDCO CSR assistance of Rs. 49,06,100/-.	109	100%
3	Strengthening of Ambulance services by providing 6 nos. of ambulances to the Health Department, Zilla Parishad, Nan-durbar for Primary Health Centers in the tribal and difficult blocks- Dhadgaon and Akkalkuwa of Dist Nandurbar, an aspirational district of Maharashtra state, for CSR assistance of Rs. 90.00 Lakh to be procured by RO	2,500	100%
4	Proposal for Construction of Rest House for Patients and Shelterless at Likabali, Lower Siang District, Arunachal Pradesh by District Urban Development Agency (DUDA)	22,630	100%
5	Proposal for Distribution of Aids & Assistive Devices to Senior Citizens & Persons with Disabilities (Divyangjan) under HUDCO CSR initiative in 15 Districts of 7 States by Artificial Limbs Manufacturing Corporation of India (ALIMCO), (A Government of India Undertaking)	4,935	100%
6	Proposal for Distribution of Aids & Assistive Devices to Persons with Disabilities (Divyangjan) at five districts namely Nilgiris, Erode, Coimbatore, Chennai and Cuddalore by Artificial Limbs Manufacturing Corporation of India (ALIMCO), (A Government of India Undertaking)	600	100%
7	Proposal for Procurement and installation of work simulator by Swami Vivekananda National Institute of Rehabilitation Training and Research (SVNIRTAR) under HUDCO CSR assistance of Rs. 90.00 Lakh.	5,000	100%
8	Construction of Health Sub-Centre at Arapati Mayai Leikai, Imphal East by Planning & Development Authority (PDA), Manipur.	10,000	100%
9	Proposal for upgradation of Blind School at Morena by Indian Red Cross Society Morena, MP.	32	100%
10	Proposal for Procurement of four numbers of Garbage Trucks for SWM Awareness-Raising & Door-to-Door Waste Collection by Gangtok Municipal Corporation (GMC) in 19 wards of Gangtok City	1,00,000	100%
11	Proposal for Construction of Youth Development Centre at jaurakhurd, by Municipal Corporation Morena, MP.	54,000	-



Sl. No.	CSR Project	No of Persons benefitted from CSR Project *	% of beneficiaries from vulnerable and marginalised groups#
12	Procurement of Jetting cum suction machine for Swachh Bharat Mission by Municipal Council Mandsaur.	13,40,000	-
13	Proposal for Construction of Multi-purpose Community Hall at Osatti, Aasanur Village Panchayat, Thalavadhy Union, Erode District by District Rural Development Agency (DRDA).	1,500	-
14	Proposal for Construction of Toilets at 3 locations in Greater Chennai Corporation area Chennai, Tamil Nadu by Greater Chennai Corporation.	300	-
15	Proposal for Construction of Check Dams, Pipelines, Ground Level Reservoir and Over Head Tank in various locations at Bikkatty Town Panchayat in Nilgiris District by Bikkatty Town Panchayat under HUDCO CSR assistance.	5,864	-
16	Proposal for Construction of Public Amenity Building and Pilgrim Accommodation Block at Shri Kedarnath Dham, Rudraprayag, Uttarakhand by Shri Kedarnath Utthan Charitable Trust.	36,000	-
17	Proposal for procurement of Medical Equipment and infrastructural development at IPGMER, Kolkata by West Bengal State Health & Family Welfare Samity established by Health & Family Welfare Department, Govt. of West Bengal.	50,000	-
18	Proposal for Installation of Open GYM equipment's and Development of Children Park, in Jagannathan Park and Construction of Toilet unit (4 seated) for 8 Govt. Girls Schools in Barh Nagar Parishad Area, Barh District - Patna, Bihar by Barh Nagar Parishad.	4,900	-
19	Proposal for procurement of Medical Equipment for 9 Community Health Centers (Madugula, Bhimli, Chodavaram, Gopalapuram, Kotapadu, Kotauratla, Munchingput, Nakkapalli and Pendurthy) in erstwhile Vishakhapatnam under (Aspirational District), Andhra Pradesh by Connect to Andhra (earlier name SMART ANDHRA PRADESH FOUNDATION)	9,000	-
20	HUDCO CSR assistance for augmentation of public health by supplying safe drinking water by Connect to Andhra (earlier name SMART ANDHRA PRADESH FOUNDATION) in six villages of Machilipatnam Parliament Constituency i.e Kamalapuram, Polavaram, Akulamannadu, Endapalli, Matlam and Lakshmipuram of Machilipatnam, Krishna, Andhra Pradesh	29,657	-



Sl. No.	CSR Project	No of Persons benefitted from CSR Project *	% of beneficiaries from vulnerable and marginalised groups#
21	Proposal for Renovation and Development of Children Park at Chinta Mani Chak, Ward no. 22, Mokama District, Patna, Bihar by Nagar Parishad, Mokama, Bihar under HUDCO CSR assistance.	2,500	-
22	Proposal for 'Procurement of 2 High end OT tables for Dr. RML Hospital, New Delhi' by 'Dr. Ram Manohar Lohia Hospital'.	7,000	-
23	Proposal for Construction of an Auditorium at Adarsh College, Rajdhanwar, by Zila Parishad, Giridih, Jharkhand	1,000	-
24	Proposal for Enhancement of High Dose rate (HDR) real-time prostate brachytherapy system at Regional Cancer Centre, Thiruvananthapuram by Regional Cancer Centre, Thiruvananthapuram	16,000	-
25	Proposal for Clinical research platform for Infectious disease and neglected rare diseases - Setting up biobank/bio-repository as part of a large scale translational health research using genomics and advanced cell biology by Tata Institute of Fundamental Research in its Bangalore Campus i.e National Centre for Biological Studies (NCBS) –	Researcher and students engaged in high quality health research as well as general public will be benefitted in long term.	-
26	Proposal for Purchase of 4 Nos of Advanced Cardiac Life Support (ALS) Ambulances to provide emergency care for the victims of road accidents in Goa by Directorate of Health Services, Government of Goa through Goa Corporate Social Responsibility Authority	3,000	-
27	Proposal for Construction of two Class room at Janta Inter College, Adalikhil, Block Nainidanda, Distt. Pauri Garhwal, Uttarakhand by Zila Panchayat, Distt. Pauri Garhwal, Uttarakhand	500	-
28	Proposal for Purchase of One (no.) Advanced Life Support (ALS) Ambulance to provide emergency care for OPD / IPD patients visiting hospital for Rabindranath Tagore Ayur Vigyan College and Joint Hospital Association, Udaipur Rajasthan through Rajasthan Medicare Relief Society, Maharana Bhupal Govt. Hospital.	1,000	-
29	Procurement of 03 Nos. Advances Life Support (ALS) Ambulances by BSF CSR Fund Frontier HQ, BSF Jammu	3,000	-
30	Proposal for Providing 1(One) Cardiac Ambulance with Advanced Life Support system and 35 (Thirty-Five) Emergency Stretchers with Hydraulic support in Neurosurgery Department of RIMS Ranchi, Jharkhand by HUDCO Regional Office Ranchi	8,000	-



Sl. No.	CSR Project	No of Persons benefitted from CSR Project *	% of beneficiaries from vulnerable and marginalised groups#
31	Proposal for 'Procurement of Machinery & Equipment for newly constructed 200 bedded Hospital and furniture for Boys Hostel, Girls Hostel & Nursing Hostel for Pt. Jawaharlal Nehru Govt Medical College Chamba at Sarol, District Chamba (HP), By HUDCO Regional Office, Chandigarh	5,000	-
32	Proposal for 'Procurement of Ultraportable Handheld X-Ray with CAD/ Artificial Intelligence software for District Tuberculosis Centre, O/o CMO Chamba, Chamba Distt. (Aspirational District), HP by HUDCO Regional Office, Chandigarh	5,000	-
33	Proposal for celebration of International Yoga Day on 21 st June 2024 as part of HUDCO CSR initiative to be undertaken by HUDCO itself through its regional offices	4,412	-
34	Proposal for Installation of drinking water coolers along with 3 stage UV filtration (preferably inbuilt), in Govt. Schools, Govt. Hospitals, and Railway stations to be implemented by HUDCO itself through its Regional Offices.	1,55,240	-
35	Proposal for 'CAR T-Cell Therapy for 9 or more Cancer patients by Tata Memorial Centre, (TMC) Mumbai, Maharashtra by Tata Memorial Hospital Mumbai.	9	-
36	Proposal for Procurement of Medical Equipment for Hospital of Ahmedabad Municipal Corporation (AMC) through AMC Medical Education Trust, Gujarat	8,000	-
37	Proposal for Installation of Solar Street lights along Elappara-Bonami-Kavakkulam Street at 50 Locations", Elappara, Idukki District, Kerala by ANERT (Agency for New and Renewable Energy Research and Technology), Department of Power, Govt. of Kerala	100	-
38	Proposal for Improving Nutrition & Health of the Government School Children through Giftmilk Programme in Chhattisgarh by NDDDB Foundation for Nutrition.	8,000	-
39	Proposal for Procurement of Medical Equipment's- 4K Laparoscopic Set for the Department of Urology and Laser for Retina Surgery for the Department of Ophthalmology of Gauhati Medical College and Hospital, Gauhati, Assam by Hospital Management Society, Gauhati Medical College, and Hospital.	5,475	-
40	Proposal for Purchase of 4 school buses for Akal Academies two each in Chunni Kalan Distt Fatehgarh Sahib & Dakra Sahib Distt Panchkula by The Kalgidhar Society	120	-



Sl. No.	CSR Project	No of Persons benefitted from CSR Project *	% of beneficiaries from vulnerable and marginalised groups#
41	Proposal for purchase of Kitchen equipment by Akshaya Patra Foundation, for its Centralized Kitchens at Kandi- Sangareddy District & Narsingi-Ranga Reddy District and 3 Electrical Food Distribution Vehicles to carry meals from its Centralized Kitchens to various Government & Government aided Schools in Rangareddy, Vikarabad, Sangareddy & Medak districts of Telangana State.	8,000	-
42	Activities proposed to be taken up under Swachhata Hi Seva initiative 2024.	6,162	-
43	Proposal for Procurement and installation of medical equipment Heart – Lung Machine Cardiopulmonary bypass machine to All India Institute of Medical Sciences (AIIMS), Mangalagiri, Andhra Pradesh by AIIMS, Mangalagiri, Andhra Pradesh	500	-
44	Proposal for Providing Furniture & Fixtures (Chair, Table/Desk, Bench, Black Board, ceiling Fan, solar/ LED lights, open gym equipment's etc) in Govt. and Govt. aided Schools to be implemented by HUDCO itself through its Regional Offices with HUDCO CSR assistance of Rs. 615.00 lakh.	25,654	-
45	Proposal for procurement of Ten e-vehicles (8-seater) with Lithium Battery under the Green Mobility initiative of AIIMS Jammu Campus.	1,600	-
46	Proposal for purchase of Kitchen equipment's and Support towards feeding nutri-tional meal for visitors in Kumbh Mela, 2025, Prayagraj, Uttar Pradesh State under HUDCO's CSR and further use of equipment's in mid-day meals activities/programme	1,30,000	-
47	Proposal for Solar Installation and Green Crematorium Setup at Garhi Harsaru, Gopalpur Village, Manesar, Gurugram District, Haryana by Friendicoes SECA under HUDCO-CSR assistance of Rs. 1,23,65,820/-	6,000	-
48	Implementation of TB elimination campaign under Pradhan Mantri TB Mukta Bharat Abhiyan (PMTBMBA) as a CSR initiative to be implemented by HUDCO itself through its PR, Administration wing, and regional offices, via awareness, procurement of screening tools, and by holding Ni-Kshay shivirs, for CSR assistance of Rs. 585.00 Lakh.	86,400 (Additionally listeners of popular radio and TV programs were awared about TB elimination)	-
49	Proposal for HUDCO-CSR assistance of Rs. 1.99 Crore towards the Purchase of medical equipment for Fakhruddin Ali Ahmed Medical College & Hospital (FAAMCH), Barpeta, Assam by Society for Medical Education, Barpeta, Assam.	A population of 15 Lakhs will be benefitted in long term.	-



Sl. No.	CSR Project	No of Persons benefitted from CSR Project *	% of beneficiaries from vulnerable and marginalised groups#
50	Procurement of Component Equipment for Blood Bank in Petlad Town, Anand District and Rescue Van for the Disaster Management Unit of IRCS's Gujarat State Branch, for CSR assistance of Rs., 80,65,783/- by Indian Red Cross Society for Gujarat State Branch (IRCS)	The project will contribute in disaster pre-paredness and rescue effort in case of natural calamity/ disaster (beneficiaries include general public and disaster rescue professional)	-
51	Proposal for Bharat rang Mahotsav folk and traditional theatre segment by National School of Drama (an autonomous institution under Ministry of Culture Government of India) with HUDCO CSR assistance of Rs.59,86,436/-.	212	-
52	Proposal for sanction of additional CSR Assistance of Rs. 22.40 lakh i.e (Rs. 16,35,660/- towards additional amount of sanction plus use of interest of Rs.6,04,340/. earned on CSR funds maintained in the separate bank account) in addition to Rs. 430 lakh approved during Financial Year 2023-24 for 'Procurement of 2 High end OT tables for Dr. RML Hospital, New Delhi'	7,000	-

* The given data is based on estimate figures and data from various sources including Census Data and detailed project reports provided by the Applicant Agency.

Majority of the CSR proposals are implemented through Govt. agencies for the improvement and enhancement of infrastructure and service delivery in Government Institutions like Hospitals, Schools, Youth centres, Recreation facilities, etc. which impacts a large section of society including the underprivileged and marginalised sections in significant numbers hence the percentage of beneficiaries from vulnerable and marginalised sections may not be quantifiable in many cases.

PRINCIPLE 9: BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER.

ESSENTIAL INDICATORS

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company has a Grievance Redressal Mechanism in place. To address the Complaints/ grievances received from customers/consumers/public Company has in place Centralized Public Grievance Redressal Monitoring System (CPGRAMS) portal wherein the person can send their complaints by post, or email at grievance@hudco.org and the acknowledgement is being send and Redressal is ensured within the prescribed time.

Further, being an NBFC, the Company has also adopted the Fair Practice Code in line with the RBI Regulations. The Fair Practice Code of HUDCO can be accessed at <https://hudco.org.in/writereaddata/fpc.pdf>.

2. Turnover of products and/ or services as a percentage of turnover from all products/service that carry information about:

Particulars	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not Applicable
Safe and responsible usage	100%
Recycling and/or safe disposal	Not Applicable



3. Number of consumer complaints in respect of the following:

Particulars	FY 2024-25		Remarks	FY 2023-24		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy		NIL			NIL	
Advertising		NIL			NIL	
Cyber-security		NIL			NIL	
Delivery of essential services		-			-	
Restrictive Trade Practices		-			-	
Unfair Trade Practices		-			-	
Other-customers/ Consumers	0	0	-	8	0	-

4. Details of instances of product recalls on account of safety issues.

	Number	Reasons for recall
Voluntary recalls	0	Not applicable as the Company is engaged in financing projects and not in manufacturing sector.
Forced recalls	0	

5. Does the Company have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, HUDCO have Information & Cyber Security Policy. The Policy provides structure and direction for protecting information systems and any other available forms of information from a wide range of threats including cyber-attacks in order to ensure safeguard information assets, minimize damage and business continuity. Information & Cyber Security Policy can be accessed on the website of the HUDCO at <https://www.hudco.org.in/writereaddata/information-cyber-security-policy.pdf>.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Not applicable.

7. Provide the following information relating to data breaches:

- Number of instances of data breaches- Nil
- Percentage of data breaches involving personally identifiable information of customers-Nil
- Impact, if any, of the data breaches- Nil

LEADERSHIP INDICATORS

1. Channels / platforms where information on products and services of the Company can be accessed (provide web link, if available).

The products and services of the Company including applicable interest rates and related information are available on the website of the Company – <https://hudco.org.in>. HUDCO provides financial services in the entire gamut of value chain for the infrastructure and housing sectors/ sub-sectors with focus on urban development. The Borrowers of the Company's products are the State Govt. Institutions, Departments, parastatal agencies, etc.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

HUDCO is having a pan India presence with 21 Regional Offices and 11 Development Offices, apart from the Corporate/ Head Office at Delhi and the HSMI Institute at New Delhi. The Consumers / Clients can access the information related to HUDCO products from these Offices as well as the website of the Company.



Consumer awareness and information is provided through the Company's website – <https://hudco.org.in>. Further, the information regarding safe and responsible usage of the products and services are also updated on the Company website from time to time, and also provided through emails, telephonically, personal meetings/ interactions by Head Office/ Regional Office/ Development Office officials with the Borrowing Agencies and other clients.

3. Mechanisms in place to inform consumers of any risk of disruption/ discontinuation of essential services.

Consumers are informed of any risk of disruption/ discontinuation of services through the website of the company, email and/or telephonically by the Head/Regional/Development Offices.

4. Does the Company display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your Company carry out any survey with regard to consumer satisfaction relating to the major products / services of the Company, significant locations of operation of the Company or the Company as a whole? (Yes/No).

Being an NBFC, the Company provides all disclosures under the prescribed regulations to its borrowers, clients and investors through its website – <https://hudco.org.in>.

The Company also follows transparency with the borrowers, clients, investors in matters related to application of loan and its processing, sanction, disbursement, post-disbursement activities, grievance redressal etc. as per its Fair Practice Code available at <https://hudco.org.in/writereaddata/fpc.pdf>. The Company has a mechanism of sending feedback form to borrowers and same obtained from them for evaluation and improvement.

For and on behalf of the Board of Directors

Sd/-

Sanjay Kulshrestha

Chairman & Managing Director

(DIN: 06428038)

Place : New Delhi

Date : 22nd August, 2025



Bus provided to Akal Academy under CSR, Panchkula, Haryana



INDEPENDENT PRACTITIONER'S REASONABLE ASSURANCE REPORT ON IDENTIFIED SUSTAINABILITY INFORMATION IN BRSR OF HOUSING AND URBAN DEVELOPMENT CORPORATION LIMITED

To the Board of Directors of Housing and Urban Development Corporation Limited,

We have undertaken to perform a reasonable assurance engagement for Housing and Urban Development Corporation Limited (the "Company") in respect of the agreed Sustainability Information listed below (the "Identified Sustainability Information") by the criteria stated below. This sustainability information is included in the company's BRSR for the year ended March 2025.

Identified Sustainability Information

The Identified Sustainability Information for the year ended 31st March 2025 is summarized below:

Identified Sustainability Information (ISI) Subject to assurance	Period Subject to assurance	Level of Assurance	Reporting criteria
BRSR Core (Refer to Annexure 1)	From 1 st April 2024 to 31 st March 2025	Reasonable assurance	- Regulation 34(2)(f) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Guidance note for BRSR format issued by SEBI - Greenhouse Gas (GHG) Protocol (A Corporate Accounting and Reporting Standard) (Revised)

Our reasonable assurance engagement was with respect to the year ended March 2025 information only unless otherwise stated. We have not performed any procedures with respect to earlier periods or any other elements included in the BRSR and, therefore, do not express any conclusion thereon. This engagement was conducted by an assurance practitioner.

For the purposes of the remainder of our assurance report:

- 'Information subject to Reasonable Assurance' refers to the Identified Sustainability Information identified above that was subject to reasonable assurance.
- 'Assured Sustainability Information' refers to all Identified Sustainability Information (ISI) subject to assurance (reasonable assurance); and
- 'Applicable Criteria' refers to the reporting criteria relevant to the information subject to assurance as identified above.

Criteria: The criteria used by the company to prepare the Identified Sustainability Information is summarized in **ANNEXURE 1:**

Intended use or purpose

The Identified Sustainability Information (ISI) and our reasonable assurance report are intended for users who have reasonable knowledge of the BRSR attributes, the reporting criteria and ISI and who have read the information in the ISI with reasonable diligence and understand that the ISI is prepared and assured at appropriate levels of materiality.

Responsibilities for the Assured Sustainability Information

The management of the Company are responsible for:

- designing, implementing and maintaining internal control relevant to the preparation of the Assured Sustainability Information that is free from material misstatement, whether due to fraud or error;
- selecting or developing suitable criteria for preparing the Assured Sustainability Information and appropriately referring to or describing the criteria; and
- preparing the Assured Sustainability Information in accordance with the Applicable Criteria.

Those charged with governance are responsible for overseeing the reporting process for the Company's Assured Sustainability Information.

Exclusions

Our assurance scope excludes the following, and therefore we do not express a conclusion on the same:

- Operations of the Company other than those mentioned in the "Scope of Assurance"
- Aspects of the BRSR and the data/information (qualitative or quantitative) other than the Identified Sustainability Information.



- Data and information outside the defined reporting period
- The statements that describe expression of opinion, belief, aspiration, expectation, aim, or future intentions provided by the Company.
- Any other information included in the Company's Annual Report that is not covered under our reasonable assurance on BRSR Core attributes conclusion on the select BRSR attributes.

Inherent Limitations

The preparation of the BRSR information requires the management to establish or interpret the criteria, make determinations about the relevancy of the information to be included, and make estimates and assumptions that affect the reported information.

Measurement of certain amounts and BRSR metrics, some of which are estimates, is subject to substantial inherent measurement uncertainty, for example, GHG emissions, water footprint, and energy footprint. Obtaining sufficient appropriate evidence to support our opinion/conclusion does not reduce the uncertainty in the amount and metrics.

Our Responsibility

Our responsibility is to express a reasonable assurance conclusion on the Identified Sustainability Information based on the procedures we have performed and evidence we have obtained.

We conducted our engagement in accordance with the Standard on Sustainability Assurance Engagements (SSAE) 3000, "Assurance Engagements on Sustainability Information," issued by the Sustainability Reporting Standards Board of the Institute of Chartered Accountants of India. This standard requires that we plan and perform our engagement to obtain reasonable assurance about whether the Identified Sustainability Information is prepared, in all material respects, in accordance with the Reporting Criteria. A reasonable assurance engagement involves assessing the risks of material misstatement of the Identified Sustainability Information, whether due to fraud or error and responding to the assessed risks as necessary in the circumstances.

The procedures we performed were based on our professional judgment and included inquiries, observation of processes performed, inspection of documents, evaluating the appropriateness of quantification methods and reporting policies, analytical procedures, and agreeing or reconciling with underlying records.

Summary of the work we performed as the basis for our opinion/conclusion

We exercised professional judgement and maintained professional and skepticism throughout the engagement. We designed and performed our procedures to obtain evidence that is sufficient and appropriate to provide a basis for our reasonable assurance opinion.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our reasonable assurance opinion.

Reasonable Assurance Opinion

In our opinion, the Housing and Urban Development Corporation Limited's Identified Sustainability Information in the Business Responsibility and Sustainability Reporting for the period 1st April, 2024 to 31st March, 2025, subject to reasonable assurance, is prepared, in all material respects, in accordance with Regulation 34(2)(f) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The nature, timing, and extent of the procedures selected depended on our judgement, including an assessment of the risks of material misstatement of the information subject to reasonable assurance, whether due to fraud or error. We identified and assessed the risks of material misstatement through understanding the information subject to reasonable assurance and the engagement circumstances. We also obtained an understanding of the internal control relevant to the information subject to reasonable assurance in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal controls. In carrying out our engagement, we:

- Assessed the suitability of the criteria used by the entity in preparing the reasonable assurance information;
- Evaluated the appropriateness of reporting policies, quantification methods, and models used in the preparation of the information subject to reasonable assurance and the reasonableness of estimates made by the entity;
- Evaluated the overall presentation of the information subject to reasonable assurance;
- Made inquiries of relevant staff at the corporate office responsible for the preparation of the information subject to reasonable assurance;
- Applied analytical procedures, as appropriate.

Our opinion is formed on the basis of our assessment of the criteria, policies, methods, and models used by the entity, as well as our evaluation of the overall presentation and our reliance on external information where applicable.



Further, our opinion is limitedly assured for disclosure given in BRSR for Energy Footprint, Water footprint Greenhouse gas (GHG) footprint and Embracing circularity - details related to waste management (Principle 6, Question 1, 3,4, 7 & 9 of Essential Indicators). The Company has provided the relevant disclosures for HUDCO Head Office, HSML, it's 21 Regional offices. We have been informed that the data for 11 Development Offices is not taken into account being negligible considering the size and scale of the operations and continuity of these offices is under review.

Restriction on Use

Our Reasonable Assurance report has been prepared and addressed to the Board of Directors of Housing and Urban Development Corporation Limited solely to assist in reporting on the company's sustainability performance and activities. Accordingly, we accept no liability to anyone other than the company. Our Deliverables should not be used for any other purpose or by any person other than the addressees of our Deliverables. The firm neither accepts nor assumes any duty or liability for any other purpose or to any other party to whom our Deliverables are shown or into whose hands it may come without our prior consent in writing.

Report on Other Legal and Regulatory Requirements

As an assurance provider, we have conducted our engagement in accordance with the applicable legal and regulatory requirements relevant to Business Responsibility and Sustainability Reporting (BRSR) as mandated by SEBI and the Companies Act, 2013. Our assurance engagement underscores our commitment to providing a reliable and comprehensive evaluation of the company's adherence to these legal and regulatory requirements.

For **Mehta & Mehta**
Company Secretaries
(ICSI Unique Code P1996MH007500)

Sd/-
(CS Atul Mehta)
Partner

FCS No. F5782
C.P No. 2486

UDIN: F005782G000964872

Place of Signature: Mumbai
Date: 08-08-2025



Construction of Power Sub-Stations and Augmentation Works for Electrical Sub-Stations in Districts of Uttar Pradesh



Annexure-1

The criteria used by the company to prepare the Identified Sustainability Information is summarized below:

Attribute	Parameter	Measurement
Greenhouse gas (GHG) footprint	Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	GHG (CO ₂ e) Emission in MT Direct emissions from an organization's owned- or controlled sources
	Total Scope 2 emissions (Break-up of the GHG (CO ₂ e) into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	GHG (CO ₂ e) Emission in MT Indirect emissions from the generation of energy that is purchased from a utility provider
	GHG Emission Intensity (Scope 1 +2)	Total Scope 1 and Scope 2 emissions (MT) / Total Revenue
Water footprint	Total water consumption	Kiloliter
	Water consumption intensity	Kiloliter
	Water Discharge by destination and levels of Treatment	Kiloliter
Energy footprint	Total energy consumed	In Joules or multiples
	% of energy consumed from renewable sources	In % terms
	Energy intensity	Joules or multiples / Rupee adjusted for PPP Joules or multiples / Product or Service
Embracing circularity - details related to waste management by the entity	Plastic waste (A) E-waste (B) Bio-medical waste (C) Construction and demolition waste (D) Battery waste (E) Radioactive waste (F) Other Hazardous waste. Please specify, if any. (G) Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector) Total waste generated (A+B + C + D + E + F + G + H) Waste intensity Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations For each category of waste generated, total waste disposed by nature of disposal method	Kg / MT



Attribute	Parameter	Measurement
Enhancing Employee Wellbeing and Safety	Spending on measures towards well-being of employees and workers – cost incurred as a % of total revenue of the company	In % terms
	Details of safety related incidents for employees and workers (including contract-workforce e.g. workers in the company's construction sites)	Number of Permanent Disabilities
		Lost Time Injury Frequency Rate (LTIFR) (per one million person-hours worked)
		No. of fatalities
Enabling Gender Diversity in Business	Gross wages paid to females as % of wages paid	In % terms
	Complaints on POSH	- Total Complaints on Sexual Harassment (POSH) reported - Complaints on POSH as a % of female employees/workers - Complaints on POSH upheld
Enabling Inclusive Development	Input material sourced from following sources as % of total purchases- Directly sourced from MSMEs/ small producers and from within India	In % terms – As % of total purchases by value
	Job creation in smaller towns – Wages paid to persons employed in smaller towns (permanent or non-permanent /on contract) as % of total wage cost	In % terms – As % of total wage cost
Fairness in Engaging Customers and Suppliers	Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events	In % terms
	Number of days of accounts payable	(Accounts payable *365) / Cost of goods/services procured
Open-ness of business	Concentration of purchases & sales done with trading houses, dealers, and related parties	- Purchases from trading houses as % of total purchases - Number of trading houses where purchases are made from - Purchases from top 10 trading houses as % of total purchases from trading houses
		- Sales to dealers / distributors as % of total sales - Number of dealers / distributors to whom sales are made - Sales to top 10 dealers / distributors as % of total sales to dealers / distributors
	Loans and advances & investments with related parties	Share of RPTs (as respective %age) in - - Purchases - Sales - Loans & advances - Investments



FORM NO. MR-3
SECRETARIAL AUDIT REPORT

For the Financial Year ended 31st March, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and
Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To

The Members

Housing and Urban Development Corporation Limited (“HUDCO”)

HUDCO Bhawan, India Habitat Centre, Lodhi Road,

New Delhi – 110003.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Housing and Urban Development Corporation Limited (CIN: L74899DL1970GOI005276)** (hereinafter called the ‘Company’). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

- A. Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on 31st March, 2025 (‘Audit Period’) complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:
- B. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on 31st March 2025 according to the provisions of:
- (i) The Companies Act, 2013 (‘the Act’) and the rules made thereunder;
 - (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made there under;
 - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
 - (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, to the extent applicable;
 - (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’), to the extent applicable:
 - a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [‘Listing Regulations’] and amendments thereof;
 - b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), Regulations 2018, to the extent applicable;
 - c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and amendments thereof;
 - d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 and amendment thereof (**No such event during Audit Period**);
 - e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (**No such event during Audit Period**);
 - f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and amendments thereof;
 - g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and amendments thereof;
 - h) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (**No such event during Audit Period**);
 - i) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulation, 1993 regarding the Companies Act, 2013 and dealing with the client to the extent of securities issued.



- (vi) Compliances/processes/systems under other specific applicable Laws (as applicable to the industry) – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 and the rules made thereunder; National Housing Bank Act, 1987 and Rules, Regulations, Guidelines on Corporate Governance for Central Public Sector Enterprises (CPSEs), 2010 issued by Department of Public Enterprises ('DPE Guidelines').
- (vii) We further report that, having regards to the compliance system prevailing in the Company for the specifically applicable laws to the Company as identified by the Management, are being verified on the basis of periodic certificate under internal Compliance system submitted to the Board of Directors of the Company.
- C. We have also examined compliance with the applicable clauses of the following:
- Secretarial Standards ('SS') with regard to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.
 - Listing Agreements entered by the Company with the National Stock Exchange of India Limited (NSE) and the BSE.
- D. During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observation:
- The composition of the Board was not in compliance with the provisions of Section 149(1) of the Act, Regulation 17(1)(a) of the Listing Regulations, Clause 3.1.2 of DPE Guidelines during the period from 22.11.2024 till 31.03.2025. Further, the requirement under Regulations 17(1)(b) of the Listing Regulations and Clause 3.1.4 of DPE Guidelines were not met from 01.04.2024 till 31.03.2025. Also there was non-compliance with Regulation 17(1)(c) of the Listing Regulations during the period from 22.11.2024 till 31.03.2025.
Due to the absence of Independent Directors, the Board meetings held on 16.12.2024, 22.01.2025, 07.02.2025 and 10.03.2025 were not in compliance with the quorum requirements prescribed under Regulation 17(2A) of the Listing Regulations.
 - The Audit Committee was not duly constituted in accordance with Section 177(2) of the Act, Regulations 18(1) of the Listing Regulations, and Clause 4.1.1 and 4.1.2 of DPE Guidelines from 22.11.2024 till 31.03.2025, due to the absence of the required number of Independent Directors.
Due to the absence of Independent Directors, the Audit Committee meeting held on 22.01.2025, did not meet the quorum requirements as stipulated under Regulation 18(2)(b) of the Listing Regulations and Clause 4.4 of the DPE Guidelines.
 - The Nomination and Remuneration Committee (NRC) was not duly constituted in accordance with Regulations 19(1)(b) and 19(1)(c) of the Listing Regulations and Clause 5.1 of the DPE Guidelines from 22.11.2024 till 31.03.2025, due to the absence of the required number of Independent Directors.
 - The Stakeholders Relationship Committee was not duly constituted in accordance with Regulation 20(2A) of the Listing Regulations, during the period from 22.11.2024 till 31.03.2025, due to the absence of Independent Directors.
 - The Risk Management Committee was not duly constituted in accordance with Regulations 21(2) of the Listing Regulations, during the period from 22.11.2024 till 31.03.2025, due to the absence of Independent Directors.
 - The Corporate Social Responsibility Committee was not duly constituted in accordance with the requirements of Section 135(1) of the Act, from 22.11.2024 till 31.03.2025, due to the absence of requisite number of Independent Directors on the Board.
As per the information and explanation provided by the management of the Company, the power to appoint Directors on the Board of the Company vests with the President of India, which is exercised through Administrative Ministry, i.e., Ministry of Housing and Urban Affairs (MoHUA). The Company has requested to MoHUA for appointment of requisite number of Independent Directors on the Board of HUDCO to ensure compliance from time to time.
- E. **We further report that**
- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors except as enumerated in para D(i) above regarding Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
 - Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda generally sent at least seven days in advance, except in some cases, wherein Board Meeting notice and agenda were circulated on shorter notice with the consent of Board of Directors. A system also exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
 - All decisions at Board Meetings and Committee Meetings are carried out by majority as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.



- F. **We further report that** based on the information provided and review of compliance reports taken on record by the Board of Directors of the Company, in our opinion, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
- G. **We further report that** during the audit period, the Company had the following events which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.:
- Alteration of Memorandum of Association for alteration of Clause III (A) Main Objects Clause and Clause III (B) Incidental or Ancillary Objects Clause of Memorandum of Association at the 54th Annual General Meeting held on 25.09.2024.

Note:

This report is to be read with our letter of even date which is annexed as "Annexure A" and forms an integral part of this report.

For **VAP & Associates**
 Company Secretaries
 FRN: P2023UP098500
 Peer Review No: 1083/2021

Sd/-
(Parul Jain)
 Managing Partner
 M. No. F8323
 C.P. No. 13901
 UDIN: F008323G000893757

Place : Ghaziabad
 Date : 30.07.2025



Transformer at the Sub-Station Grid, Dakshin Takmachhara, South Tripura



Annexure A

ANNEXURE TO SECRETARIAL AUDIT REPORT

To

**The Members,
Housing and Urban Development Corporation Limited (“HUDCO”)
HUDCO Bhawan, India Habitat Centre, Lodhi Road,
New Delhi – 110003.**

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial record. We believe that the process and practices we followed, provide a reasonable basis for our opinion.
3. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test check basis.
4. Our Audit examination is restricted only up to legal compliances of the applicable laws to be done by the Company, we have not checked the practical aspects relating to the same.
5. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company as well as correctness of the values and figures reported in various disclosures and returns as required to be submitted by the Company under the specified laws, though we have relied to a certain extent on the information furnished in such returns.
6. The compliance by the Company of applicable financial laws such as direct and indirect tax laws has not been reviewed in this Audit since the same have been subject to review by statutory auditors and other designated professionals and the contents of this Report has to be read in conjunction with and not in isolation of the observations, if any, in the report(s) furnished/to be furnished by any other auditor(s)/agencies/authorities with respect to the Company.
7. Due to the inherent limitations of an audit including internal, financial, and operating controls, there is an unavoidable risk that some misstatements or material non compliances may not be detected, even though the audit is properly planned and performed in accordance with audit practices.
8. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events, etc.
9. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **VAP & Associates**
Company Secretaries
FRN: P2023UP098500
Peer Review No: 1083/2021

Sd/-
(Parul Jain)
Managing Partner
M. No. F8323
C.P. No. 13901

UDIN: F008323G000893757

Place : Ghaziabad
Date : 30.07.2025



Annual Report on Corporate Social Responsibility (CSR) Activities for the Financial Year 2024-25

**[Pursuant to section 135 of the Companies Act, 2013 read with Rule 8(1) of the Companies
(Corporate Social Responsibility Policy) Rules, 2014]**

1. Brief outline on CSR Policy of the Company.

The main objective of HUDCO's CSR Policy is to guide the Corporation's continuous commitment to operate economically, socially, sustainably & inclusively in consultation with its stakeholders. This includes Upliftment of the marginalized and under-privileged sections of the society by promoting inclusive socio-economic growth, empowerment of communities, capacity building, environment protection, promoting green & energy efficient technologies, development of backward regions, with a focus on projects benefiting the poor.

The HUDCO's CSR policy includes guiding principles for selection, implementation and monitoring of activities as well as formulation of an annual action plan.

HUDCO, in line with the above objective and the annual theme of 'Health and Nutrition' identified by Department of Public Enterprises (DPE) for the Financial Year 2024-25, has extended CSR assistance for various projects relating to the theme and has spent Rs. 33.58 Cr. (63% of total CSR expenditure for Financial Year 2024-25) on thematic projects like distribution of advance medical equipment & ambulances to various health facilities & institutions; Garbage trucks / Jetting cum suction machines to Municipal bodies; Gift Milk Program for children of Govt. Schools, etc.

In addition to this, HUDCO has also implemented CSR projects in areas related to education, environment, sports, rural infrastructure development, art & culture, etc. like distribution of furniture & fixtures to Govt. and Govt. Aided Schools; Installation of Solar Street Lights, Development of computer labs, distribution of Aids & Assistive Devices to Senior Citizens & specially-abled persons (Divyangjan), etc.

Disbursement of CSR assistance has been extended for the proposals sanctioned in the earlier years in line with the Companies CSR Policy Amendment Rules, 2021 and guidelines issued by Department of Public Enterprises for CPSEs.

HUDCO being a financial institution, has no specific geographical area and as such, CSR activities are spread across all over the country. The CSR Policy and other information on CSR is available on HUDCO's website at: <https://hudco.org.in/index.aspx>

2. Composition of CSR Committee (as on 31.03.2025):

S. No.	Name of Director	Designation /Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
i.	Shri M. Nagaraj (From 03.02.2020)	Chairman/ Director (Corporate Planning)	12	12
ii	Shri Kuldip Narayan (Upto 27.09.2024)	Member/ Part-time Official (Government) Director	6	5
iii.	Dr. Ravindra Kumar Ray (Upto 21.11.2024)	Member/ Non-Official (Independent) Director	8	5
iv.	Dr. Siyaram Singh (Upto 21.11.2024)	Member/ Non-Official (Independent) Director	8	8
v.	Smt. Sabitha Bojan (Upto 21.11.2024)	Member/ Non-Official (Independent) Director	8	8
vi.	Shri Sanjeet (From 05.12.2024)	Member/ Non-Official (Independent) Director	4	4
vii	Shri Daljeet Singh Khatri (From 05.12.2024)	Member/ Director (Finance)	4	4



3.	Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company.	https://hudco.org.in/index.aspx
4.	Provide the executive summary along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 if applicable.	Not Applicable*
5.	a. Average net profit of the company as per sub-section (5) of section 135.	Rs. 246344 Lakh
	b. Two percent of average net profit of the Company as per Section 135 (5).	Rs. 4926.89 Lakh
	c. Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years.	Rs. 6.99 Lakh
	d. Amount required to be set off for the Financial Year, if any.	NIL
	e. Total CSR obligation for the Financial Year [(b)+(c)-(d)].	Rs. 4933.88 Lakh
6.	a. Amount spent on CSR projects (both ongoing project and other than ongoing project).	Rs. 5073.87 Lakh [#]
	b. Amount spent in Administrative Overheads.	Rs. 198.53 Lakh
	c. Amount spent on Impact Assessment, if applicable.	NIL*
	d. Total amount spent for the Financial Year [(a)+(b)+(c)].	Rs. 5272.41 lakh

(*) Impact assessment is required to be done for the projects having expenditure of Rs. 100.00 lakh or more, after the expiry of at least one year post completion of the project. Since no CSR project approved in previous Financial Years having total expenditure of Rs. 100.00 lakh or more have completed at least 1 year from the date of completion, therefore no Impact Assessment of any CSR project was done during Financial Year 2024-25.

([#]) includes the amount spent on the projects approved during 2024-25 (Rs. 24,56,55,193) and ongoing projects approved during previous Financial Years i.e 2023-24 (Rs. 16,03,19,209) and 2022-23 (Rs. 7,80,69,179) based on the utilization certificates received during the Financial Year 2024-25, as company recognizes the expenditure after receipt of utilization certificates. During the year, Company also contributed Rs. 2,33,43,563 to 'PM CARES Fund' from the Unspent CSR Account Financial Year 2022-23 on account of curtailment / closure of the CSR projects approved during Financial Year 2022-23.

The details of expenditure incurred on CSR projects during the Financial Year 2024-25 is enclosed herewith as annexure -A.

e. CSR amount spent or/and unspent for the Financial Year 2024-25.

Total Amount spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR account as per Section 135(6)		Amount transferred to any fund specified under Schedule-VII as per second proviso to Section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of Transfer
26,55,08,622	22,78,78,925\$	30.04.2025	-	-	

(^{\$}) Includes Rs. 5,35,64,252/- disbursed to agencies for implementation of proposals for which Utilization Certificate was not received during the Financial Year 2024-25 and therefore net amount transferred to Unspent CSR account Financial Year 2024-25 is Rs. 17,43,14,673/-.

f. Excess amount for set off, if any:

S.No.	Particular	Amount (Rs. in lakh)
(i)	Two percent of average net profit of the Company as per Section-135(5)	4926.89
(ii)	Total amount spent for the Financial Year	5272.41**
(iii)	Excess amount spent for the Financial Year {(ii) – (i)}	0
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous Financial Years, if any	6.99
(v)	Amount available for set off in succeeding Financial Years {(iii) - (iv)}	NIL

(**) includes the amount spent for the projects approved during Financial Year 2024-25, ongoing projects of previous years i.e. Financial Year 2023-24 & 2022-23 and admin. overheads.



7. Details of Unspent CSR amount for the preceding three Financial Years:

S. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under Section 135 (6) (in ₹)	Balance amount in Unspent CSR account under sec. 135 (6) (in ₹)	Amount spent in the Financial Year (in ₹)	Amount transferred to a Fund specified under Schedule VII as per second proviso to section 135 (5) if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of transfer		
1	2023-24	18,33,72,986	18,33,72,986	16,03,19,209	-	-	2,30,53,808 [^]	-
2	2022-23	26,67,94,463	20,54,50,399	7,80,69,179	2,33,43,563 [@]	24.03.2025	10,40,37,033%	-
3	2021-22	NIL	-	-	-	-	-	-

(%) includes Rs. 1,92,42,669/- disbursed to agencies for which UC is awaited.

([^]) includes Rs. 1,35,58,840/- disbursed to agencies for which UC is awaited.

([@]) An amount of Rs. 2,33,43,563/- was transferred to 'PMCARES FUND' from the unspent CSR account opened for ongoing project approved during the Financial Year 2022-23, due to curtailment / closure of few CSR projects.

8. Whether any capital assets have been created or acquired through CSR amount spent in the Financial Year: YES
 If Yes, enter the number of Capital assets created/ acquired; 219 nos.

Furnish the details relating to such asset(s) so created or acquired through CSR amount spent in the Financial Year:

List enclosed as Annexure - B

(all the fields should be captured as appearing in the revenue record, flat no, house no, Municipal office/ Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9.	Specify the reason(s), if the Company has failed to spend two percent of the average net profit as per Section 135(5)	Against the required CSR provision for Financial Year 2024-25 of Rs. 4933.88 Lakh, HUDCO could not spend Rs. 1743.15 Lakh on the CSR projects approved during Financial Year 2024-25. The proposals approved during the Financial Year 2024-25 agencies could not achieve the progress due to a delay in finalization of tenders and compliance with conditions etc., and accordingly, the expenditure on these proposals was delayed as HUDCO CSR assistance is disbursed based on the physical and financial progress achieved. As against the prescribed provision of Rs.4933.88 Lakh, net amount released was Rs. 3190.72 Lakh (including Rs.535.64 lakhs for pending receipts of utilization certificates against the funds released to agencies) during Financial Year 2024-25, thus leaving an unspent amount of Rs. 1743.15 lakhs for Financial Year 2024-25 and was transferred to the 'Unspent CSR account Financial Year 2024-25' opened with a scheduled bank. The funds shall be utilized in accordance with CSR Amendment Rules 2021 under the Companies Act 2013 on achievement of the required physical progress of the project. However, the total amount spent during the Financial Year 2024-25 was Rs.5272.40 lakhs including Rs.1014.13 lakhs from unspent CSR Account of Financial Year 2022-23 and Rs.1603.19 lakhs from unspent CSR Account of Financial Year 2023-24; and Rs.2655.08 lakhs from provision made for Financial Year 2024-25.

Sd/-

Sanjay Kulshrestha
 Chairman & Managing Director
 (DIN: 06428038)

Sd/-

M. Nagaraj
 Chairman, CSR Committee
 (DIN: 05184848)

Place : New Delhi
 Date : 22nd August, 2025



Annexure-A

Expenditure incurred in CSR Projects during the Financial Year 2024-25

S. No.	Name of the project	Item from the list of activities in Schedule-VII to the Act	Local area (Yes / No)	Location of the project		Amount allocated for the project (in ₹)	Amount spent in the current Financial Year (in ₹)	Mode of Implementation – Direct (Yes / No)	Mode of Implementation – Through Implementing Agency	
				State	District				Agency Name	CSR Registration number
1	Upgradation of Blind School at Morena by Indian Red Cross Society Morena, MP.	Education	No	Madhya Pradesh	Morena	87,33,470.00	36,15,022.00	No	Indian Red Cross Society, Morena	CSR00029480
2	Construction of Youth Development Centre at Jaurakhurd, by Municipal Corporation Morena, MP.	Skill Development	No	Madhya Pradesh	Morena	97,95,341.00	44,77,000.00	No	Municipal Corporation, Morena	CSR00029589
3	Procurement of Jetting cum suction machine for Swachh Bharat Mission, Mandsaur, MP	Sanitation	No	Madhya Pradesh	Mandsaur	1,00,00,000.00	25,05,000.00	No	Municipal Council, Mandsaur	CSR00045366
4	Construction of Multi-purpose Community Hall at Osatti, Aasanur Village Panchayat, Thalavady Union, Erode District	Skill Development	No	Tamil Nadu	Erode	94,29,000.00	57,32,433.00	No	District Rural Development Authority, Erode	CSR00043022
5	Construction of Toilets at 3 locations in Greater Chennai Corporation area Chennai, Tamil Nadu	Sanitation	No	Tamil Nadu	Chennai	99,62,000.00	55,25,054.00	No	Greater Chennai Corporation, Chennai	CSR00027306
6	Construction of Check Dams, Pipelines, Ground Level Reservoir and Over Head Tank in various locations at Bikkatty Town Panchayat in Nilgiris District	Drinking Water	No	Tamil Nadu	Nilgiris	89,94,000.00	22,76,000.00	No	Bikkatty Town Panchayat, Nilgiri	CSR00047650
7	Construction of Public Amenities Building and Pilgrim Accommodation Block at Shri Kedarnath Dham, Rudraprayag, Uttarakhand.	Heritage / Sanitation	No	Uttarakhand	Rudraprayag	10,93,90,000.00	3,74,59,690.00	No	Shri Kedarnath Uthan Charitable Trust	CSR00009855
8	Construction of Health Sub-Centre at Arapati Mayai Leikai, Imphal East, Manipur	Health Care	No	Manipur	Imphal East	98,11,000.00	8,00,000.00	No	Planning and Development Authority, Manipur	CSR00040218
9	Procurement of Medical Equipment and infrastructural development at IPGMER, Kolkata by West Bengal	Health Care	No	West Bengal	Kolkata	93,93,000.00	35,40,000.00	No	West Bengal State Health & Family Welfare Samiti, Kolkata	CSR00033392
10	Installation of Open GYM equipment's and Development of Children Park, in Jagannathan Park and Construction of Toilet unit (4 seated) for 8 Govt. Girls Schools in Barh Nagar Parishad Area, Barh District - Patna, Bihar	Health / Sanitation	No	Bihar	Patna	96,04,252.00	47,38,380.00	No	Barh Nagar Parishad, Barh	CSR00037214
11	Procurement of Medical Equipment for 9 Community Health Centres (Madugula, Bhimli, Chodavaram, Gopalapuram, Kotapadu, Kotauratla, Munchingput, Nakkapalli and Pendurthy) in erstwhile Vishakhapatnam under (Aspirational District), Andhra Pradesh.	Health Care	No	Andhra Pradesh	Vishakhapatnam	88,50,000.00	45,57,600.00	No	Connect to Andhra, Vijayawada	CSR00008366



S. No.	Name of the project	Item from the list of activities in Schedule-VII to the Act	Local area (Yes / No)	Location of the project		Amount allocated for the project (in ₹)	Amount spent in the current Financial Year (in ₹)	Mode of Implementation – Direct (Yes / No)	Mode of Implementation – Through Implementing Agency	
				State	District				Agency Name	CSR Registration number
12	Augmentation of public health by supplying safe drinking water in six villages of Machilipatnam Parliament Constituency i.e. Kamalapuram, Polavaram, Akulamannadu, Endapalli, Matlam and Lakshmipuram of Machilipatnam, Krishna, Andhra Pradesh	Drinking Water	No	Andhra Pradesh	Machilipatnam & Krishna	95,26,000.00	28,43,000.00	No	Connect to Andhra, Vijayawada	CSR00008366
13	Renovation and Development of Children Park at Chinta Mani Chak, Ward no. 22, Mokama District, Patna, Bihar	Rural Development	No	Bihar	Patna	1,00,00,000.00	9,96,000.00	No	Nagar Parishad, Mokama	CSR00052552
14	Procurement of 2 High end OT tables for Dr. RML Hospital, New Delhi	Health Care	No	New Delhi	New Delhi	4,30,00,000.00	4,30,00,000.00	No	Dr. Ram Manohar Lohia Hospital, New Delhi	CSR00061565
15	Construction of an Auditorium at Adarsh College, Rajdhanwar, Dist. Giridih, Jharkhand	Education	No	Jharkhand	Giridih	97,59,500.00	9,75,950.00	No	Zila Parishad, Giridih	CSR00050010
16	Enhancement of High Dose rate (HDR) real-time prostate brachytherapy system at Regional Cancer Centre, Thiruvananthapuram	Health Care	No	Kerala	Thiruvananthapuram	99,50,000.00	99,50,000.00	No	Regional Cancer Centre, Thiruvananthapuram	CSR00017970
17	Distribution of Aids & Assistive Devices to Persons with Disabilities (Divyangjan) at five districts namely Nilgiris, Erode, Coimbatore, Chennai and Cuddalore of Tamil Nadu	Health Care	No	Tamil Nadu	Nilgiris, Erode, Coimbatore, Chennai and Cuddalore	99,00,000.00	98,99,831.00	No	Artificial Limbs Manufacturing Corporation of India (ALIMCO)	CSR00000532
18	Procurement and installation of work simulator at Swami Vivekananda National Institute of Rehabilitation Training and Research (SVNIRTAR)	Health Care	No	Odisha	Cuttack	90,00,000.00	90,00,000.00	No	Swami Vivekananda National Institute of Rehabilitation Training and Research (SVNIRTAR)	CSR00043952
19	Clinical research platform for Infectious disease and neglected rare diseases - Setting up biobank/bio-repository as part of a large scale translational health research using genomics and advanced cell biology by Tata Institute of Fundamental Research in its Bangalore Campus i.e. National Centre for Biological Studies (NCBS) –	Health Care	No	Karnataka	Bangalore	2,00,00,000.00	32,00,000.00	No	Tata Institute of Fundamental Research in its Bangalore Campus i.e. National Centre for Biological Studies (NCBS)	CSR00005600
20	Purchase of 4 Nos of Advanced Cardiac Life Support (ALS) Ambulances to provide emergency care for the victims of road accidents in Goa	Health Care	No	Goa	Goa	2,50,00,000.00	24,87,488.00	No	Directorate of Health Services, Government of Goa through Goa Corporate Social Responsibility Authority	CSR00021574



S. No.	Name of the project	Item from the list of activities in Schedule-VII to the Act	Local area (Yes / No)	Location of the project		Amount allocated for the project (in ₹)	Amount spent in the current Financial Year (in ₹)	Mode of Implementation – Direct (Yes / No)	Mode of Implementation – Through Implementing Agency	
				State	District				Agency Name	CSR Registration number
21	Distribution of Aids & Assistive Devices to Senior Citizens & Persons with Disabilities (Divyangjan) under HUDCO CSR initiative in 16 Districts of 10 States	Health Care	No	Uttar Pradesh, Rajasthan, Bihar, Punjab, Haryana, Madhya Pradesh, Himachal Pradesh, Gujarat, Maharashtra, Chattisgarh	Agra, Dausa, Bhagalpur, Ludhiana, Nuh, Damoh, Chamba, Narmada, Pune, Bilaspur, Kannauj, Saharsa, Mandsaur, Akola, Basti, Nandurbar	10,00,00,000.00	5,19,03,929.00	No	Artificial Limbs Manufacturing Corporation of India (ALIMCO)	CSR00000532
22	Construction of two Class room at Janta Inter College, Adalikhali, Block Nainidanda, Distt. Pauri Garhwal, Uttarakhand	Education	No	Uttarakhand	Pauri Garhwal	38,59,000.00	38,59,000.00	No	Zila Panchayat, Distt. Pauri Garhwal, Uttarakhand	CSR00069009
23	Purchase of One (no.) Advanced Life Support (ALS) Ambulance to provide emergency care for OPD / IPD patients visiting hospital for Rabindranath Tagore Ayur Vigyan College and Joint Hospital Association, Udaipur Rajasthan	Health Care	No	Rajasthan	Udaipur	60,00,000.00	58,89,405.00	No	Rajasthan Medicare Relief Society.	CSR00064615
24	Procurement of 03 Nos. Advances Life Support (ALS) Ambulances by BSF CSR Fund Frontier HQ, BSF Jammu.	Health Care	No	J&K	Jammu	89,97,000.00	79,60,996.00	No	BSF CSR Fund Frontier HQ, BSF Jammu	CSR00065110
25	Providing one Cardiac Ambulance with Advanced Life Support system and 35(Thirty-Five) Emergency Stretchers with Hydraulic support in Neuro-surgery Department of RIMS Ranchi, Jharkhand	Health Care	No	Jharkhand	Ranchi	75,00,000.00	55,41,905.00	Yes	Not Applicable	Not Applicable
26	Procurement of Machinery & Equipments for newly constructed 200 bedded Hospital and furniture for Boys Hostel, Girls Hostel & Nursing Hostel for Pt. Jawaharlal Nehru Govt Medical College Chamba at Sarol, District Chamba (HP).	Health Care	No	Himachal Pradesh	Chamba	1,00,00,000.00	33,02,704.74	Yes	Not Applicable	Not Applicable
27	Procurement of Ultraportable Handheld X-Ray with CAD/ Artificial Intelligence software for District Tuberculosis Centre, Chamba Distt., HP	Health Care	No	Himachal Pradesh	Chamba	45,00,000.00	23,52,000.00	Yes	Not Applicable	Not Applicable
28	Celebration of International Yoga Day on 21 st June 2024	Health Care	No	Pan India	Pan India	42,00,000.00	36,28,814.03	Yes	Not Applicable	Not Applicable
29	Installation of drinking water coolers along with 3 stage UV filtration (preferably inbuilt), in Govt. Schools, Govt. Hospitals, and Railway stations	Drinking Water	No	Pan India	Pan India	2,10,00,000.00	2,07,97,029.78	Yes	Not Applicable	Not Applicable



S. No.	Name of the project	Item from the list of activities in Schedule-VII to the Act	Local area (Yes / No)	Location of the project		Amount allocated for the project (in ₹)	Amount spent in the current Financial Year (in ₹)	Mode of Implementation – Direct (Yes / No)	Mode of Implementation – Through Implementing Agency	
				State	District				Agency Name	CSR Registration number
30	CART-Cell Therapy for 9 or more Cancer patients by Tata Memorial Centre, (TMC) Mumbai, Maharashtra by Tata Memorial Hospital Mumbai.	Health Care	No	Maharashtra	Mumbai	2,50,00,000.00	2,50,00,000.00	No	Tata Memorial Center, Mumbai	CSR00001287
31	Construction of Multi purpose community and wellness centre at phunal Maring, Khunou, kangpokpi District Manipur	Rural Development	No	Manipur	Kangpokpi	99,96,000.00	69,00,000.00	No	Planning and Development Authority, Manipur	CSR00040218
32	Construction of Rest House for Patients and Shelter-less at Likabali, Lower Siang District, Arunachal Pradesh	Health Care	No	Arunachal Pradesh	Lower Siang	99,95,000.00	24,00,000.00	No	District Urban Development Agency, Dist. Lower Siang	CSR00059918
33	Proposal for Procurement of Medical Equipments for Hospital of Ahmedabad Municipal Corporation (AMC) through AMC Medical Education Trust, Gujarat	Health & Nutrition	No	Gujarat	Ahmedabad	81,16,389.00	81,16,386.00	No	AMC Medical Education Trust	CSR00033426
34	Installation of Solar Street lights along Elappara-Bonami-Kavakkulam Street at 50 Locations", Elappara, Idukki District, Kerala	Rural Development & Environment	No	Kerala	Idukki	24,42,000.00	6,10,000.00	No	ANERT (Agency for New and Renewable Energy Research and Technology)	CSR00019849
35	Proposal for Improving Nutrition & Health of the Government School Children through Giftmilk Programme in Chhattisgarh by NDDB Foundation for Nutrition .	Health & Nutrition	No	Chhattisgarh	Bilaspur & Rajnandgaon	2,48,70,000.00	45,78,971.00	No	National Dairy Development Board Foundation	CSR00004168
36	Procurement of Medical Equipment's- 4K Laparoscopic Set for the Department of Urology and Laser for Retina Surgery for the Department of Ophthalmology of Gauhati Medical College and Hospital, Gauhati, Assam	Health Care	No	Assam	Guwahati	1,53,31,823.00	1,53,31,823.00	No	Hospital Management Society, Gauhati Medical College	CSR00017717
37	Purchase of 4 school buses for Akal Academies two each in Chundi Kalan Distt Fatehgarh Sahib & Dakra Sahib Distt Panchkula.	Education	No	Haryana	Fatehgarh Sahib & Panchkula	86,21,660.00	82,12,000.00	No	The Kalgidhar Society	CSR00004523
38	Purchase of Kitchen equipment by Akshaya Patra Foundation, for its Centralized Kitchens at Kandi- Sangareddy District & Narsingi-Ranga Reddy District and 3 Electrical Food Distribution Vehicles to carry meals from its Centralized Kitchens to various Government & Government aided Schools in Rangareddy, Vikarabad, Sangareddy & Medak districts of Telangana State .	Health & Nutrition	No	Telangana	Rangareddy, Vikarabad, Sangareddy & Medak	88,68,000.00	57,75,315.00	No	The Akshaya Patra Foundation	CSR00000286.



S. No.	Name of the project	Item from the list of activities in Schedule-VII to the Act	Local area (Yes / No)	Location of the project		Amount allocated for the project (in ₹)	Amount spent in the current Financial Year (in ₹)	Mode of Implementation – Direct (Yes / No)	Mode of Implementation – Through Implementing Agency	
				State	District				Agency Name	CSR Registration number
39	Activities under Swachhata Hi Seva initiative 2024	Sanitation	No	Pan India	Pan India	98,00,000.00	10,16,292.20	Yes	Not Applicable	Not Applicable
40	Proposal for Procurement and installation of medical equipment Heart – Lung Machine Cardiopulmonary bypass machine to All India Institute of Medical Sciences (AIIMS), Mangalagiri, Andhra Pradesh by AIIMS, Mangalagiri, Andhra Pradesh	Health Care	No	Andhra Pradesh	Guntur	2,50,00,000.00	1,94,43,200.00	No	AIIMS, Mangalagiri	CSR00073595
41	Procurement of four numbers of Garbage Trucks for SWM Awareness-Raising & Door-to-Door Waste Collection in 19 wards of Gangtok City	Sanitation	No	Sikkim	Gangtok	1,19,39,160.00	1,19,39,160.00	No	Gangtok Municipal Corporation	CSR00075529
42	Providing Furniture & Fixtures (Chair, Table/ Desk, Bench, Black Board, ceiling Fan, solar/LED lights, open gym equipment's etc) in Govt. and Govt. aided Schools	Education	No	Pan India	Pan India	6,15,00,000.00	5,00,88,081.92	Yes	Not Applicable	Not Applicable
43	Proposal for procurement of Ten e-vehicles (8-seater) with Lithium Battery under the Green Mobility initiative of AIIMS Jammu Campus.	Health Care	No	J&K	Jammu	62,00,000.00	54,77,000.00	No	AIIMS, Jammu	CSR00040449
44	Purchase of Kitchen equipment's and Support towards feeding nutritional meal for visitors in Kumbh Mela, 2025, Prayagraj, Uttar Pradesh State under HUDCO's CSR and further use of equipment's in mid-day meals activities/ programme	Health & Nutrition	No	Uttar Pradesh	Prayagraj	98,00,000.00	98,00,000.00	No	The Akshaya Patra Foundation	CSR00000286.
45	Solar Installation and Green Crematorium Setup at Garhi Harsaru, Gopalpur Village, Manesar, Gurugram District, Haryana	Health & Environment	No	Haryana	Gurugram	1,30,53,347.00	28,74,355.00	No	Friendicoes Seca	CSR00001140
46	Implementation of TB elimination campaign under Pradhan Mantri TB Mukta Bharat Abhiyan (PMTBMBA) via awareness, procurement of screening tools, and by holding Ni-Kshay shivirs	Health & Nutrition	No	Pan India	Pan India	5,85,00,000.00	56,68,543.00	Yes	Not Applicable	Not Applicable
47	Support to Under-Privileged children through Education support, Medical care/ Medical support, nutrition	Health & Education	No	New Delhi	New Delhi	49,06,100.00	11,44,367.00	No	Manav Mandir Mission Trust	CSR00012647
48	Purchase of medical equipment for Fakhruddin Ali Ahmed Medical College & Hospital (FAAMCH), Barpeta, Assam	Health Care	No	Assam	Barpeta	1,98,91,940.00	1,68,80,000.00	No	Society for Medical Education, Barpeta, Assam	CSR00065711



S. No.	Name of the project	Item from the list of activities in Schedule-VII to the Act	Local area (Yes / No)	Location of the project		Amount allocated for the project (in ₹)	Amount spent in the current Financial Year (in ₹)	Mode of Implementation – Direct (Yes / No)	Mode of Implementation – Through Implementing Agency	
				State	District				Agency Name	CSR Registration number
49	Strengthening of Ambulance services by providing 6 nos. of ambulances to the Health Department, Zilla Parishad, Nandurbar for Primary Health Centers in the tribal and difficult blocks- Dhadgaon and Akkalkuwa of Dist Nandurbar, an aspirational district of Maharashtra state.	Health Care	No	Maharashtra	Nandurbar	90,00,000.00	81,15,132.00	Yes	Not Applicable	Not Applicable
50	Procurement of Component Equipment for Blood Bank in Petlad Town, Anand District and Recue Van for the Disaster Management Unit of IRCS's Gujarat State Branch.	Health Care	No	Gujarat	Anand	80,65,783.00	24,12,767.00	No	Indian Red Cross Society (IRCS), Gujarat State Branch, Ahmedabad	CSR00011940
51	Bharat Rang Mahotsav folk and traditional theatre segment by National School of Drama.	Art & Culture	No	New Delhi	New Delhi	59,86,436.00	59,86,436.00	No	National School of Drama	CSR00065572
52	Additional CSR Assistance of Rs. 22.40 lakh in addition to Rs. 430 lakh approved during Financial Year 2023-24 for 'Procurement of 2 High end OT tables for Dr. RML Hospital, New Delhi'	Health & Nutrition	No	New Delhi	New Delhi	22,40,000.00	15,41,120.00	No	Dr. Ram Manohar Lohia Hospital, New Delhi	CSR00061565
53	Providing additional assistance for Furniture & Fixtures (Chair, Table/Desk, Bench, Black Board, ceiling Fan, solar/ LED lights, open gym equipment's, Water Cooler etc.) in Govt. & Govt. aided Schools or any other Govt. Institution	Education	No	Pan India	Pan India	5,00,00,000.00	19,18,400.00	Yes	Not Applicable	Not Applicable
54	Contribution to 'PM CARES Fund' from Unspent Account Financial Year 2022-23 due to closure/ curtailment of CSR Projects approved in Financial Year 2022-23	Contribution to Central Fund	NO	Pan India	Pan India	2,33,43,563.00	2,33,43,563.00	Yes	Not Applicable	Not Applicable
Sub Total						94,86,20,764.00	50,73,87,143.67			
55	Admin Charges for the Financial Year 2024-25			Not Applicable	Not Applicable	-	1,98,53,429.00	Yes	Not Applicable	Not Applicable
Grand Total						94,86,20,764.00	52,72,40,572.67			



Annexure-B

Nos. of Capital Assets Created in Financial Year 2024-25

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
1	2500 Lts Suction cum Jetting Machine for Swachh Bharat Mission to Nagar Palika Parishad, Mandsaur, Madhya Pradesh	458001	23.07.2024	30,00,000.00	CSR00045366	Nagar Palika Parishad, Mandsaur	Office of Chief Municipal Officer, Nagar Palika Parishad, Mandsaur, Madhya Pradesh
2	9000 Lts Suction cum Jetting Machine for Swachh Bharat Mission to Nagar Palika Parishad, Mandsaur, Madhya Pradesh	458001	23.07.2024	70,00,000.00			
3	Installation of Open Gym equipment (Cast Iron Bench -15 nos.; Arc Swing – 2 nos.; Single See Saw – 2 nos.; Merry Go Round – 2 nos.; Roller Coaster – 2 nos.; Baby slider – 2 nos.; Curv Slider – 2 nos.; Family Swing – 6 nos.; Triple Twister Standing – 2 nos.; Air Walker Double – 2 nos.; Arm Wheel Double – 2 nos.; Push up & Dip Station – 2 nos.; Sit up Board Double – 2 nos.; Leg press Double – 2 nos.) & development of children park (Multiplay for kids – 2 nos.; Animal Shaped Dustbin – 10 nos.) in Jagannathan Park area Ward No – 17, Barh, Patna.	803213	27.05.2024	53,72,252.00	CSR00037214	Nagar Parishad, Barh	Office of Executive Officer, Nagar Parishad, Ward No.-11, Near Barh Thana, Salempur, Barh, Patna, Bihar
4	Construction of 4 seated toilets in eight Govt. Girls School viz. (i) Girls High School, Chondi, Ward No – 10, Barh (ii) Girls Middle School, Chondi, Ward No. – 07, Barh (iii) Middle School, Balipur, Ward No.-20, Barh (iv) Kamla Kanya Middle School, Banarsi Ghat, Ward No. – 14, Barh (v) Middle School, Talimpur, Ward No.-17, Barh (vi) Jagannathan High School, Ward No.-17, Barh (vii) Anugarh Narayan Singh +2 High School, Ward No. – 08, Barh (viii) Abhyashik Middle School, Ward No. – 02, Barh.	803213 803213 803213 803213 803212 803213 803213 803213	27.05.2024	42,32,000.00			



Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
5	300 MA X-Ray Machine - 1 Nos. to CHC Nakkapalli, Vizag	531081	30.09.2024	5,00,000.00	CSR00008366	Connect to Andhra (earlier name Smart Andhra Pradesh Foundation)	5 th Floor, Kalanjali Building, Ravindra Corporate, M.G. Road, Vijayawada, Andhra Pradesh.
6	Dental X-Ray Machine – 6 Nos. to (i) CHC Bhimli, Vizag (ii) CHC Chodavaram, Vizag (iii) CHC Gopalapuram, Vizag (iv) CHC Kotapadu, Vizag (v) CHC Munchingput, Vizag (vi) CHC Pendurthy, Vizag	531163 531036 531002 531034 531040 531173	30.09.2024	9,00,000.00			
7	ECG Machine Computerized – 9 Nos. to (i) CHC Madugula, Vizag (ii) CHC Bhimli, Vizag (iii) CHC Chodavaram, Vizag (iv) CHC Gopalapuram, Vizag (v) CHC Kotapadu, Vizag (vi) CHC Kotauratla, Vizag (vii) CHC Munchingput, Vizag (viii) CHC Nakkapalli, Vizag (ix) CHC Pendurthy, Vizag	531027 531163 531036 531002 531034 531085 531040 531081 531173	30.09.2024	11,25,000.00			
8	PFR (Peak Expiratory Flow Rate) Meter – 4 nos. to (i) CHC Madugula, Vizag (ii) CHC Chodavaram, Vizag (iii) CHC Gopalapuram, Vizag (iv) CHC Nakkapalli, Vizag	531027 531036 531002 531081	30.09.2024	4,00,000.00			
9	CTG (Foetal Doppler) – 9 nos. to (i) CHC Madugula, Vizag (ii) CHC Bhimli, Vizag (iii) CHC Chodavaram, Vizag (iv) CHC Gopalapuram, Vizag (v) CHC Kotapadu, Vizag (vi) CHC Kotauratla, Vizag (vii) CHC Munchingput, Vizag (viii) CHC Nakkapalli, Vizag (ix) CHC Pendurthy, Vizag	531027 531163 531036 531002 531034 531085 531040 531081 531173	30.09.2024	29,25,000.00			
10	Color Doppler (USG with 4 probes abdomen) – 1 nos. to CHC Madugula, Vizag	531027	30.09.2024	30,00,000.00			
11	Anesthesia Machine with Vaporizer – 4 Nos. Drawer Unit for Workstation – 3 nos. Rectangular Workstation Single Setter – 2 nos. Pentagonal Workstation Single Setter – 1 nos. Trolley Crash Cast – 1 nos. C-ARM OT Table Electric with Remote – 1 nos. Low Temperature Gas Plasma Sterilization System – 1 nos. Minor OT Table – 1 Nos. to IPGMER, Kolkata	700020	13.06.2024	86,04,837.00	CSR00033392	West Bengal State Health & Family Welfare Samiti	Swasthya Bhawan, 'B' Wing, 3 rd Floor, GN – 29, Sector V, Salt Lake, Kolkata - 700091



Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
12	Health Sub-Center at Arapati Mayai Leikai, Imphal East	795132	25.04.2024	98,11,000.00	CSR00040218	Planning & Development Authority	PDA Building, North AOC, Imphal Manipur - 795001
13	High End Orthopedic OT Table – 2 nos. Dr. Ram Manohar Lohia Hospital, Baba Kharak Singh Marg, Near Gurudwara Bangla Sahib, New Delhi.	110001	29.03.2025	4,52,40,000.00	CSR00061565	Dr. Ram Manohar Lohia Hospital.	Dr. Ram Manohar Lohia Hospital, Baba Kharak Singh Marg, Near Gurudwara Bangla Sahib, New Delhi.
14.	Operation Table – 1 No. Operation Theater Light – 1 No. Ventilator & Monitor – 1 No. In vivo Radiation Dosimetry Diodes – 1 No. with 12 detectors. Stereotactic Radio Surgery frame – 1 No. Regional Cancer Center, PO Box 2417, Medical College Campus, Thiruvananthapuram, Kerala	695011	18.03.2025	99,50,000.00	CSR00017970	Regional Cancer Center, Thiruvananthapuram	Regional Cancer Center, PO Box 2417, Medical College Campus, Thiruvananthapuram, Kerala
15	Work Simulator – 1 Nos. SVNIRTAR, Olatpur, Bairoi, Cuttack, Odisha. 754010	754010	23.09.2024	90,00,000.00	CSR00043952	Swami Vivekanand National Institute of Rehabilitation Training & Research (SVNIRTAR)	SVNIRTAR, Olatpur, Bairoi, Cuttack, Odisha. 754010
16	(i) Freezers – 80oC (4 nos.) (ii) Freezers – 20oC (2 nos.) (iii) LN2 Storage System (1nos.) (iv) 4oC Fridge (1 nos.) (v) Co2 Incubator (1 Nos.) (vi) Biosafety cabinet (1 nos.) (vii) Small Laboratory Equipment (1 nos.) National Centre for Biological Sciences, GKV Campus, Bangalore.	560065	19.11.2024	1,37,87,000.00	CSR00005600	Tata Institute of Fundamental Research (TIFR)	TIFR, Homi Bhabha Road, Navy Nagar, Colaba, Mumbai. 400005
17	Construction of two class rooms at Janta Inter College, Adalikhal, Block Nainidanda, Dist. Pauri Garhwal.	246279	26.03.2025	38,59,000.00	CSR00069009	Zila Panchayat, Pauri Garhwal	Zila Panchayat, District Pauri Garhwal, Uttarakhand.
18	Ambulance with life support system facility (1 nos.) to Rabindranath Tagore Medical College and Joint Hospital Association, Udaipur	313001	11.03.2025	58,89,405.00	CSR00064615	Rajasthan Medicare Relief Society.	Rajasthan Medicare Relief Society, MB Hospital, Maharana Bhopal, Govt. Hospital, Udaipur 313001



Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
19	Cardiac Ambulance (1 Nos.) with advance life support system and emergency stretchers with hydraulic support (35 nos.) to Neuro-surgery Department of RIMS, Jharkhand	834009	29.03.2025	55,41,905.00	-	Rajendra Institute of Medical Sciences (RIMS)	Rajendra Institute of Medical Sciences, Ranchi, Jharkhand -834009
20	Advance Life Support (ALS) Ambulances – 3 nos. to	181124	21.08.2024	79,60,995.00	CSR00065110	BSF CSR Fund Frontier HQ, BSF, Jammu	FTR HQ BSF Jammu, Paloura, Jammu - 181124
21	Advance Cardiac Life Support (ALS) Ambulances – 4 nos. to Directorate of Health Services, Panaji, Goa	403001	05.04.2024	2,48,74,480.00	CSR00021574	Goa Corporate Social Responsibility Authority	Pandit Deendayal Upadhyay Bhavan Behind Pundalik Devasthan, Pundalik Nagar, Alto-Porvorim, Bardez- Goa. 403521
22	Fiber Optic Bronchoscope Machine – 1 nos. to AMC MET, Near Municipal Garden, Osmanpura, Ahmedabad	380006	20.12.2024	25,20,000.00	CSR00033426	AMC Medical Education Trust (A unit of Ahmedabad Municipal Corporation)	AMC MET, Ground Floor, Dr. Ramanbhai Patel Bhavan, Office of West Zone, Ahmedabad Municipal Corporation, Ushmanpura, Ahmedabad-380013
23	C-ARM II TV Machine – 2 nos. to AMC MET, Near Municipal Garden, Osmanpura, Ahmedabad	380006	20.12.2024	39,44,389.12			
24	Electromyography (EMG) NCV Machine – 1 nos. to AMC MET, Near Municipal Garden, Osmanpura, Ahmedabad	380006	20.12.2024	16,52,000.00			
25	School Bus – 2 Nos. to Akal Academy, Chunni Kalan, Dist. Fatehgarh Sahib, Haryana	140406	30.01.2025	41,06,000.00	CSR00004523	The Kalgidhar Society	The Kalgidhar Society, Baru Sahib, Via Rajgarh, The. Pachhad, Dist. Sirmaur, H.P. 173101
26	School Bus – 2 Nos. to Akal Academy, Dakra Sahib, Dist. Panchkula, Haryana	134204	30.01.2025	41,06,000.00			
27	4KLaparoscopic set (1 nos.) with accessories to Deptt. Of Urology, Gauhati Medical College & Hospital.	781032	06.02.2025	79,31,823.00	CSR00017717	Hospital Management Society, Gauhati Medical College & Hospital	Bhangagarh, Ghy-32, P.O.- Indrapur, Dist. Kamrup (M), Assam
28	Laser for Retina Surgery (1 nos.) with Accessories to Deptt. of Ophthalmology of Gauhati Medical College & Hospital.	781032	06.02.2025	74,00,000.00			
29	Garbage Trucks – 4 nos. to Gangtok Municipal Corporation	737102	18.03.2025	1,19,39,160.00	CSR00075529	Gangtok Municipal Corporation	Deorali, Gangtok, Sikkim.
30	E-Vehicle (8 seater with Lithium Battery) – 10 nos. to AIIMS, Jammu	181134	26.03.2025	54,77,000.00	CSR00040449	AIIMS, Jammu	Vijaypur, Dist. Samba, Jammu.



Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
31	Ambulance Van – 01 Nos. to PHC Ohawa Ambulance Van – 01 Nos. to PHC Mandava Ambulance Van – 01 Nos. to PHC Jangathi Ambulance Van – 01 Nos. to PHC Bilgaon Ambulance Van – 01 Nos. to PHC Son Ambulance Van – 01 Nos. to PHC Roshmal	425412	10.03.2025	81,15,132.00	CSR00074772	District Health Office Zilla Parishad, Nandurbar	Tokar Talav Road, Nandurbar
32	Cardia Monitor with Defibrillator - 2 nos. Electrocautery Machine – 2 nos. Anaesthesia Workstation – 2 nos. Ceiling OT Light – 2 nos. USG Machine – 1 nos. Computed Radiography System – 1 nos. 500 MA X-Ray Machine - 1 nos. Mobile Digital Radiography System – 2 nos. to Fakhruddin Ali Ahmed Medical College & Hospital, Barpeta, Assam.	781314	31.03.2025	1,68,80,000.00	CSR00065711	Society for Medical Education, Barpeta, Assam	Barpeta, Assam 781301

Note : In addition to above Furniture & Fixtures (Chair, Table / Desk, Bench, Black Board, Ceiling Fan, Solar / LED light, Open Gym equipment, etc.), water coolers, etc. were distributed to Govt. & Govt. aided Schools in various district of different states.



2 BHK Dignity Housing Colony, Kollur, Hyderabad



Annexure-6

Declaration of the Code of Conduct and Ethics

I hereby declare that, for the year under review the members of Board of Directors and Senior Management Personnel have affirmed compliance with the HUDCO's Code of Conduct and Ethics.

For and on behalf of the Board of Directors

Sd/-

Sanjay Kulshrestha

Chairman & Managing Director

(DIN: 06428038)

Place : New Delhi

Date : 22nd August, 2025

Annexure-7

Management's replies on the comments of the Statutory Auditors on the Standalone Financial Statements and Annexure to the Auditor's Report for the year 2024-25.**A. Auditor's Report**

Point No.	Management Reply
Emphasis of Matters	
Point no. 3.1	Position has been explained in Para 3 (A) of Note: 41- Explanatory Notes to Accounts.
Point no. 3.2	Position has been explained in Para 3 (A) of Note: 41- Explanatory Notes to Accounts.
Point no. 3.3	Position has been explained in Para 2(a)(vi) of Note: 41- Explanatory Notes to Accounts
Report on other Legal and Regulatory Requirements	
Point no. 8A & 8B	Statement of Facts, so no comments are required.
Required by section 143(3) of the Act	
Point no. 8C-a)-g)	Statement of Facts, so no comments are required.
Point no. 8C-h)	Position has been explained vide following paras: - Para 2(a) of Note 41- Explanatory Notes to Accounts, Note 38- Explanatory Notes to Accounts Para 17 of Note 41- Explanatory Notes to Accounts Para 29 of Note 41- Explanatory Notes to Accounts
(i)	
(ii)	
(iii) & (v)	
Point no. 8C-h) iv	Statement of Facts, so no comments are required.
Point no. 8C-h) vi	Statement of Facts, so no comments are required.
NHB/RBI Directions	
Point No.9	Position has been explained in Para 15 of Note: 41- Explanatory Notes to Accounts

B. Annexure of Auditor's Report**i) Annexure A: Paragraph 8A under 'Report on Other Legal and Regulatory Requirements'**

Point No.	Management Reply
i- a), d) & e)	Statement of Facts, so no comments are required.
i b) & c)	Noted for Suitable Action.
ii to vi, vii-(a),	Statement of Facts, so no comments are required.
viii to xii, xiv to xxi	Statement of Facts, so no comments are required.
vii-(b)	The matters have been taken up with appropriate authority for decision/ rectification/ deletion/ adjustment of demand raised by them.
xiii	Position has been explained in Para 35 of Note: 41- Explanatory Notes to Accounts

ii) Annexure B: Paragraph 8B under 'Report on Other Legal and Regulatory Requirements'

Point No.	Management Reply
Point No. 01 to 03	Statement of facts, so no comments are required.

For and on behalf of the Board of Directors

Sd/-

Sanjay Kulshrestha

Chairman & Managing Director

(DIN: 06428038)

Place : New Delhi

Date : 22nd August, 2025



Annexure-8

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF HOUSING & URBAN DEVELOPMENT CORPORATION LIMITED FOR THE YEAR ENDED 31 MARCH 2025.

The preparation of financial statements of Housing & Urban Development Corporation Limited for the year ended 31 March 2025 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139(5) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Revised Audit Report dated 25 June 2025 which supersedes their earlier Audit report dated 07 May 2025.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of Housing & Urban Development Corporation Limited for the year ended 31 March 2025 under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records. The Audit Report has been revised by the statutory auditor to give effect to some of my audit observations raised during supplementary audit.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report under section 143(6)(b) of the Act.

**For and on behalf of the
Comptroller and Auditor General of India**

**Sd/-
(Pramod Kumar)
Addl. Deputy Comptroller and Auditor General
(Infrastructure)
New Delhi**

**Place : New Delhi
Dated : 20 August 2025**



COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) READ WITH SECTION 129(4) OF THE COMPANIES ACT, 2013 ON THE CONSOLIDATED FINANCIAL STATEMENTS OF HOUSING & URBAN DEVELOPMENT CORPORATION LIMITED FOR THE YEAR ENDED 31 MARCH 2025

The preparation of consolidated financial statements of Housing & Urban Development Corporation Limited for the year ended 31 March 2025 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139(5) read with section 129(4) of the Act is responsible for expressing opinion on the financial statements under Section 143 read with section 129(4) of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 07 May 2025.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the consolidated financial statements of Housing & Urban Development Corporation Limited for the year ended 31 March 2025 under section 143(6)(a) read with section 129(4) of the Act. We conducted a supplementary audit of the financial statements of Housing & Urban Development Corporation Limited for the year ended on that date. Further, section 139(5) and 143(6)(a) of the Act are not applicable to Shristi Urban Infrastructure Development Limited (an associate company of Housing & Urban Development Corporation Limited), being private entity for appointment of their Statutory Auditor and for conduct of supplementary audit. Accordingly, Comptroller and Auditor General of India has neither appointed the Statutory Auditors nor conducted the supplementary audit of the entity. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report under section 143(6)(b) read with section 129(4) of the Act.

**For and on behalf of the
Comptroller and Auditor General of India**

Sd/-

(Pramod Kumar)

**Addl. Deputy Comptroller and Auditor General
(Infrastructure)
New Delhi**

Place : New Delhi

Dated : 20 August 2025



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF HOUSING AND URBAN DEVELOPMENT CORPORATION LIMITED

Report on the Audit of the Standalone Financial Statements

This revised Independent Auditor's Reports is being issued in supersession of our earlier Independent Auditor's Reports dated 7th May, 2025. The Revised Report is being issued in view of the observation, pointed out by the C&AG of India on our earlier reports. Further, we confirm that there is no change in the opinion as expressed earlier and also none of the figures have undergone any change in the financial statements of the company as at 31st March, 2025.

1. Opinion:

We have audited the accompanying Standalone Financial Statements of Housing and Urban Development Corporation Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss (including other Comprehensive Income), the statement of changes in equity and the Statement of Cash Flow for the year then ended, and Notes to the Standalone financial statements including a summary of Material Accounting Policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of 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 state of affairs of the Company as at 31st March, 2025, its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

2. Basis for Opinion:

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013.

Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' 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 standalone financial statements 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 on the standalone financial statements.

3. Emphasis of Matter:

We draw attention to the following matter in the Para 3 of Note 41 to the Standalone financial statements:

1. The company has recognized interest income on "No lien AGP Account" amounting to Rs. 29.46 Crore for the year ended 31st March 2025 [Rs. 29.01 Crores for the previous year ended 31st March, 2024].
2. The balance outstanding at the end of the year is Rs. 626.52 Crore (debit) (Rs. 592.65 Crore (debit) in the previous year ended 31st March 2024) 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.
3. 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 July 1, 2019 to Dec 31, 2022 and April 1, 2023 to March 31, 2025.
4. Our opinion is not modified in respect of these matters.

4. 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:



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.
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,	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.



	this area was considered a key audit matter. (Refer Notes Note 38 to standalone financial statements)	- 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

5. INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON:

The Company's Board of Directors are responsible for the other information. The other information comprises the Directors' report, Corporate Governance report, Business responsibility report and Management Discussion and Analysis etc. included in the Company's Annual Report, but does not include the standalone financial statements and our auditor's report thereon. The Annual report for the year ending 31st March 2025 is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions, if required.

6. Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements:

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other Comprehensive income, Changes in Equity, and Cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian accounting Standards (Ind ASs) specified under Section 133 of the Act.

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

In preparing the Standalone Financial Statements, the Board of Directors is 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 Board of Directors either intend to liquidate the company or to cease operations, or has no realistic alternative but to do so.

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

7. Auditor's Responsibilities for the Audit of the Standalone Financial Statements:

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements 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 Statements.

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 Statements, 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. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 Standalone Financial Statements 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 Statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatement in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) Planning the scope of our audit work and in evaluating the results of our work: and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our Auditor's Report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

8. Report on Other Legal and Regulatory Requirements:

- A. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Sub section (11) of Section 143 of the Act, we give in the Annexure- "A", a statement on the matters specified in Paragraph 3 and 4 of the said Order, to the extent applicable.
- B. The Comptroller and Auditor General of India has issued the directions indicating the areas to be examined in term of sub-section 5 of Section 143 of the Act, the compliance of which is set out in Annexure- "B".



C. As required by section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b) In our opinion, proper books of accounts as required by law have been kept by the company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and loss [including Other Comprehensive income], Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended;
- e) The provisions of section 164(2) of the Companies Act, 2013 in respect of disqualifications of directors are not applicable to the Company being Government Company in terms of notification no. G.S.R. 463(E) dated 5th June 2015 issued by the Ministry of Corporate affairs;
- f) With respect of the adequacy of the Internal Financial Controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure- "C";
- g) As per notification number G.S.R 463(E) dated June 5, 2015 issued by Ministry of Corporate Affairs, Section 197 of the Act regarding remuneration to Director is not applicable to the Company, since it is a Government Company and
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on financial position on its Standalone financial statements; **(Refer Para 2(a) of Note no. 41 to standalone financial statements)**
 - ii. The Company has made due provision as required under the applicable law or Indian Accounting Standards, for material foreseeable losses, if any, on long term contracts including derivatives contracts; **(Refer Note no. 38 to standalone financial statements)**
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company; **(Refer Para 17 of Note no. 41 to standalone financial statements)**
 - iv.
 - (a) The management has represented that, to the best of its knowledge and belief **(Refer Para 39 of Note no. 41 to standalone financial statements)** no funds (which are material either individually or in the aggregate) have been advanced or loaned invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any persons or entities, including foreign entities (the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (the Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
 - (b) The management has represented that, to the best of its knowledge and belief, **(Refer Para 39 of Note no. 41 to standalone financial statements)** no funds (which are material either individually or in the aggregate) have been received by the Company from any persons or entities, including foreign entities (the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries and
 - (c) Based on audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under Sub-clauses (a) and (b) above contain any material misstatement.



- v. As stated in **Para 29 of Note no. 41** to the Standalone Financial Statements:
- The final dividend proposed for the previous year, declared and paid by the company during the year is in compliance with section 123 of the companies Act, 2013, as applicable;
 - The interim dividend declared and paid by the company during the year and until the date of this report is in compliance with section 123 of the companies Act, 2013 and
 - The Board of director of the company have proposed final dividend for the year which is subject to the approval of the member at the ensuing Annual General Meeting. The amount of the dividend proposed is in accordance with section 123 of the companies Act, 2013, as applicable.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 with respect to using accounting software for maintaining its books of account which has certain features e.g. edit log etc. as enumerated in aforesaid proviso is applicable to the Company with effect from April 1, 2023.

Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

9. NHB/RBI Directions:

The Company is complying with **National Housing Bank's (NHB)/Reserve Bank of India's (RBI)** credit concentration norms in respect of loans to private sector agencies. However, in case of loans to State Governments/State Government Agencies/Central Government Agencies, the said norms have been relaxed by the **NHB/RBI** vide its circular number DOR.CRE.70/21.01.003/2023-24 dated January 15, 2024 (**Refer Para no.19 of Note No.41**).

In reference to the above, all exposures except, exposures which are secured by Central Government/State Governments guarantees and direct borrowings by the government have been considered for computing the exposure for purposes of credit concentration norms.

For S A R C & Associates,
Chartered Accountants
FRN – 006085N

Sd/-
(Kamal Aggarwal)
Partner

Place: New Delhi
Date: 25th June, 2025

M. No. 090129
UDIN No. 25090129BMJMFU9247



ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT ON THE AUDIT OF STANDALONE FINANCIAL STATEMENTS

(Referred to in Paragraph 8 (A) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date to the members of Housing and Urban Development Corporation Limited on the Standalone Financial Statements for the year ended March 31st, 2025).

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i. In respect of the Company’s Property, Plant and Equipment and Intangible Assets:

- a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment.
- B. The Company has maintained proper records showing full particulars of intangible assets.
- b) Based on information and explanation given to us, the company’s management carries out the physical verification of all its Property, Plant & Equipment once every year at the end of the Financial Year which, in our opinion, is reasonable having regard to the size of the company and the nature of its Property, Plant & Equipment. Pursuant to the program, Property, Plant & Equipment were physically verified by the management at the end of the Financial Year. In our opinion and as per the information given by the management, the discrepancies observed, were not material and have been appropriately accounted for in the books.
- c) The title deeds of all the immovable properties (including investment properties) held by the company (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the Standalone financial statements are held in the name of the Company, except for the following properties:

Description of property	Gross carrying value (In Crore)	Held in name of	Whether promoter, director or their relative or employee	Period held	Reason for not held in name of the company
NIL					

The company is having Leasehold Lands/ Flats/ building measuring 11521.52 square meters having cost of Rs.33.99 Crore and Freehold land/flats/ building measuring 4844.66 square meters having cost of Rs.3.24 Crore, for which lease deeds are pending for execution in the name of the Company. Details are as follows:

Name of Regional Office	Address of Property	AREA	Nature of Ownership	Cost of the purchase of property including applicable Stamp Duty & Reg. charges (Amount in Rs.)	Status of Lease Deed/status of construction of plot	Reason for non execution
Patna	Residential flat- Flat No. N-1302, Udaigiri Apartment, Budh Marg, Patna	195 Sq. Mt.	Lease hold	14,57,500	Not Executed	The land for construction of this society flat was provided by the State Govt to State Housing Board. However Govt. is yet to decide the rate for land. Pending a decision about the land rate and payment of dues by other allottees, the lease deed has not been executed.
Bhubaneswar	Flat No. A-503, Block-1 (Hira), Toshali Apartment Satyanagar, Bhubaneswar	1331 Sq. Ft.	Lease hold	8,27,976	Not Executed	State Govt yet to transfer the land title to Orissa Housing Board (OSHB). As such lease deed cannot be executed by OSHB in favor of HUDCO
Bhubaneswar	Flat No. B-304,B-305 & B-306 Block-IV (Rupa), Toshali Apartment Satyanagar, Bhubaneswar	803 Sq. Ft.	Lease hold	17,25,900	Not Executed	



Bhubaneswar	Garage No. (4 Nos.) 76,77,78 & 79, Block-IV (Rupa), Toshali Apartment, Satyanagar, Bhubaneswar	Part of flats	Lease hold	5,57,920	Not Executed	State Govt yet to transfer the land title to Orissa Housing Board (OSHB). As such lease deed cannot be executed by OSHB in favor of HUDCO
Bhubaneswar	Garage No. (1 No.), 15, HIRA Block No. 1, Toshali Apartment, Satya Nagar, Janpath, Bhubaneswar	162 Sq. Ft.	Lease hold	1,06,700	Not Executed	
Chennai	Regional Office: 5 th floor, CMDA Tower-I, Gandhi Irwin Road, Egmore, Chennai-600 008	2388 Sq. Mt.	Freehold	1,91,24,731	Not Executed	Guideline value are yet to be finalised by Revenue Dept. of State Govt., pending which the deed can't be executed.
Chandigarh	Plot: Plot No. 3, Part-II, Sector-25., Panchkula, Chandigarh	2456.66 Sq. Mt.	Freehold	1,32,45,767	Not Executed	HSVP and Chandigarh Housing Board has yet to approve execution of lease deed
Chandigarh	Flats: Flat No. 1501(GF) HIG(U), Sector 43-B, Chandigarh	92 Sq. Mt.	Lease hold	2,46,184	Not Executed	HSVP and Chandigarh Housing Board has yet to approve execution of lease deed
Chandigarh	Flat No. 3067(GF) HIG(L), Sector 44-D Chandigarh	49.93 Sq. Mt.	Lease hold	2,86,184	Not Executed	Chandigarh Housing Board has yet to approve execution of lease deed
Chandigarh	Flat No. 3067/1(GF) HIG(L), Sector 44-D Chandigarh	49.93 Sq. Mt.	Lease hold	6,25,906	Not Executed	
Chandigarh	Flat No. 3067/2(GF) HIG(L), Sector 44-D Chandigarh	49.93 Sq. Mt.	Lease hold		Not Executed	
Mumbai	Staff Qtr., Flat No. 32, Bldg. No. 24 Anand Sagar, CHS Ltd., Bandra Reclamation, Bandra (West), Mumbai-400 050	60.3 Sq. Mt.	Lease Hold	5,69,449	Not Executed	These flats, located in societies were purchased from MHADA and there is no practice of execution of lease deed by MHADA in favour of individual purchaser. MHADA only issues allotment letter and possession letter which forms the proof of ownership of property. MHADA will only execute the conveyance deed in respect of the entire property in favour of the Society. As such, there is no lease deed documents executed between HUDCO and MHADA.
Mumbai	Staff Qtr., Flat No. 32, Bldg. No. 18, Samundra Darshan CHS Ltd., Bandra Reclamation, Bandra (West), Mumbai-400 050	50.64 Sq. Mt.	Lease hold	4,25,788	Not Executed	
Mumbai	Staff Qtr., Flat No. 33, Bldg. No. 18, Samundra Darshan CHS Ltd., Bandra Reclamation, Bandra (West), Mumbai-400 050	50.64 Sq. Mt.	Lease Hold	3,88,740	Not Executed	
Mumbai	Staff Qtr., Flat No. 51, Bldg. No. 5, Hira CHS Ltd., Bandra Reclamation, Bandra (West), Mumbai-400 050	44.64 Sq. Mt.	Lease Hold	5,64,842	Not Executed	
Mumbai	Staff Qtr., Flat No. 52, Bldg. No. 5, Hira CHS Ltd., Bandra Reclamation, Bandra (West), Mumbai-400 050	44.64 Sq. Mt.	Lease Hold	5,64,842	Not Executed	
Mumbai	Staff Qtr., Flat No. 61, Bldg. No. 5, Hira CHS Ltd., Bandra Reclamation, Bandra (West), Mumbai-400 050	44.64 Sq. Mt.	Lease Hold	5,64,842	Not Executed	
Mumbai	Staff Qtr., Flat No. 104, Bldg. No. 21, Oshiwara Gulmohar CHS Ltd., Plot H-56, MHADA, Oshiwara, Andheri (West), Mumbai-400 053	86.05 Sq. Mt.	Lease Hold	21,10,483	Not Executed	



Mumbai	Staff Qtr., Flat No. 204, Bldg. No. 21, Oshiwara Gulmohar CHS Ltd., Plot H-56, MHADA, Oshiwara, Andheri (West), Mumbai-400 053	86.05 Sq. Mt.	Lease Hold	21,56,363	Not Executed	These flats at Mumbai, located in societies were purchased from MHADA and there is no practice of execution of lease deed by MHADA in favour of individual purchaser. MHADA only issues allotment letter and possession letter which forms the proof of ownership of property. MHADA will only execute the conveyance deed in respect of the entire property in favour of the Society. As such, there is no lease deed documents executed between HUDCO and MHADA
Mumbai	Staff Qtr., Flat No. 501, Bldg. No. 21, Oshiwara Gulmohar CHS Ltd., Plot H-56, MHADA, Oshiwara, Andheri (West), Mumbai-400 053	86.05 Sq. Mt.	Lease Hold	22,94,004	Not Executed	
Mumbai	Staff Qtr., Flat No. 604, Bldg. No. 21, Oshiwara Gulmohar CHS Ltd., Plot H-56, MHADA, Oshiwara, Andhra, (West), Mumbai-400 053	86.05 Sq. Mt.	Lease Hold	23,39,884	Not Executed	
Mumbai	Staff Qtr., Flat No. 704, Bldg. No. 21, Oshiwara Gulmohar CHS Ltd., Plot H-56, MHADA, Oshiwara, Andheri (West), Mumbai-400 053	86.05 Sq. Mt.	Lease Hold	23,85,764	Not Executed	
Delhi	HUDCO Bhawan, IHC, Lodhi Road, New Delhi	8600 Sq. Mt.	Lease Hold	28,84,67,754	Not Executed	India Habitat Centre yet to execute sub lease deed with all allottees including HUDCO.
Delhi	Hudco House, Lodhi Road, New Delhi	619.94 Sq. Mt.	Lease Hold	58,38,202	Not Executed	BHEL is the prime allottee who has yet to execute Lease Deed with L&DO
Delhi	C-24, C-25, C-26 (6 Flats), Jangpura Extn. New Delhi	C-24 GF-1378.87 sft FF-1407.34 sft (each)	Lease Hold	2,53,97,247	Not Executed	HPL is prime allottee of land and is yet to sign lease deed with L&DO. Therefore, sale deed of flats is pending with L&DO/HPL for Jangpura flats

- d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- e) According to information and explanations given by the management, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.

- ii. (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
(b) According to information and explanations given by the management, the company has been sanctioned unsecured working capital limits in excess of five Crore rupees during the year, in aggregate, from Banks. Since, the limits have been sanctioned as unsecured, reporting under clause 3(ii) (b) of the Order is not applicable.
- iii. During the year the Company has made investments in, provided guarantees and granted loans/advances in the nature of loans, secured/unsecured to companies, firms, Limited Liability Partnerships or any other parties., In this regard we report hereunder
- a) The company is a registered NBFC with Reserve Bank of India with principal business of giving loans hence clause 3(iii)(a) of the Order is not applicable.
- b) In our opinion, the investments made, guarantees provided and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided, during the year are, prima facie, not prejudicial to the Company's interest.
- c) Being a registered Non-Banking Financial Company (NBFC), the company grants its loans on stipulated terms and conditions for repayment of principal and interest. In respect of Loan assets except credit impaired assets, the repayments of principal amounts and receipts of interest are generally regular as per stipulation.
- d) In respect of loans and advances in the nature of loans, the total amount overdue for more than ninety days are as under. The Company takes steps for recovery of the principal and interest as per its defined procedures, which in our opinion are reasonable.

(₹ in Crores)

No. of cases	Principal Amount Overdue	Interest Overdue	Total Overdue	Remarks (if any)
702	2,090.84	15,302.99	17,393.83	-



- e) Reporting under clause 3(iii)(e) of the Order is not applicable, since the principal business of the company is to give loans
- f) As per the information and explanation provided to us, the company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year under audit. Hence, reporting under clause 3(iii) (f) is not applicable
- iv. In our opinion and according to the information and explanation given to us, the Company has not granted any loans or provided any guarantees or security to the parties covered under Section 185 of the Act.
- Further, in our opinion and according to information & explanations given to us, the Company, being a NBFC, is exempt from the provisions of Section 186 of the Act and the relevant rules in respect of loans and guarantees. In respect of the investments, the Company has complied with the provisions of section 186 (1) of the Act.
- v. The company has not accepted any deposits from public within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended) during the year under review. According to the information and explanation given to us, the company had discontinued accepting/ renewing Public Deposit under the Public Deposit Scheme w.e.f. 1 July 2019. However, the company has complied with directions issued by National Housing Bank / Reserve Bank of India; and the provisions of section 73 to 76 and other applicable relevant provisions of the Companies Act 2013 and the rules framed hereunder with regard to deposits outstanding during the year.
- vi. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under subsection (1) of Section 148 of the Companies Act, 2013, in respect of the business of the Company. Accordingly, the provisions of clause 3(vi) of the Order are not applicable to the Company.
- vii.
- (a) According to the information and explanation given to us and on the basis of our examination of the books of account, and records, the company has generally been regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Goods & Service Tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues applicable to it with the appropriate authorities.
- According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, goods and services tax, duty of custom, duty of excise, value added tax, sales tax, service tax, cess and other material statutory dues were outstanding, as on 31st March, 2025 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, and on the basis of our examination of the books of account, the dues as at 31st March 2025 of income tax, goods and services tax, duty of custom, duty of excise, value added tax and cess which have not been deposited on account of any dispute, are as follow:

(₹ in Crores)

Name of Statute	Nature of Dues	Amount Disputed	Amount paid / refund adjusted (Under Protest)	Net Amount unpaid	Period of Dispute	Forum where dispute is pending
Income Tax Act 1961	Disputed Income tax Demand	0.01	0.01	-	AY 1995-96	AO
Income Tax Act 1961	Disputed Income tax Demand	19.44	19.44	-	AY 1996-97	Add. CIT and High Court
Income Tax Act 1961	Disputed Income tax Demand	12.59	12.59	-	AY 1997-98	CBDT and Add. CIT
Income Tax Act 1961	Disputed Income tax Demand	0.79	-	0.79	AY 1997-98	CBDT and Add. CIT
Income Tax Act 1961	Disputed Income tax Demand	0.86	0.86	-	AY 1998-99	Add. CIT and High Court



Name of Statute	Nature of Dues	Amount Disputed	Amount paid / refund adjusted (Under Protest)	Net Amount unpaid	Period of Dispute	Forum where dispute is pending
Income Tax Act 1961	Disputed Income tax Demand	9.41	9.41	-	AY 1998-99	Add.CIT
Income Tax Act 1961	Disputed Income tax Demand	4.72	4.72	-	AY 1999-00	Add.CIT
Income Tax Act 1961	Disputed Income tax Demand	23.24	23.24	-	AY 2000-01	Add.CIT
Income Tax Act 1961	Disputed Income tax Demand	0.13	0.13	-	AY 2000-01	Add.CIT
Income Tax Act 1961	Disputed Income tax Demand	3.16	3.17	- 0.01	AY 2000-01	Add.CIT
Income Tax Act 1961	Disputed Income tax Demand	2.79	-	2.79	AY 2000-01	Add.CIT
Income Tax Act 1961	Disputed Income tax Demand	19.86	19.86	-	AY 2001-02	Add.CIT
Income Tax Act 1961	Disputed Income tax Demand	1.70	1.70	-	AY 2001-02	Add.CIT
Income Tax Act 1961	Disputed Income tax Demand	15.86	15.86	-	AY 2002-03	Add.CIT
Income Tax Act 1961	Disputed Income tax Demand	0.27	0.27	-	AY 2002-03	Add.CIT
Income Tax Act 1961	Disputed Income tax Demand	0.66	0.66	-	AY 2003-04	Add.CIT
Income Tax Act 1961	Disputed Income tax Demand	3.33	3.33	-	AY 2003-04	Add.CIT
Income Tax Act 1961	Disputed Income tax Demand	18.61	18.61	-	AY 2004-05	AO
Income Tax Act 1961	Disputed Income tax Demand	19.82	19.82	-	AY 2005-06	Add. CIT, ITAT and supreme court
Income Tax Act 1961	Disputed Income tax Demand	6.14	6.14	-	AY 2006-07	Add. CIT, ITAT and supreme court
Income Tax Act 1961	Disputed Income tax Demand	27.35	27.35	-	AY 2007-08	Add. CIT, ITAT and supreme court



Name of Statute	Nature of Dues	Amount Disputed	Amount paid / refund adjusted (Under Protest)	Net Amount unpaid	Period of Dispute	Forum where dispute is pending
Income Tax Act 1961	Disputed Income tax Demand	1.99	1.99	-	AY 2007-08	Add. CIT, ITAT and supreme court
Income Tax Act 1961	Disputed Income tax Demand	0.73	0.73	-	AY 2007-08	Add. CIT, ITAT and supreme court
Income Tax Act 1961	Disputed Income tax Demand	8.69	8.69	-	AY 2008-09	Add. CIT, ITAT and supreme court
Income Tax Act 1961	Disputed Income tax Demand	13.33	13.33	-	AY 2009-10	Add. CIT, ITAT and supreme court
Income Tax Act 1961	Disputed Income tax Demand	6.38	6.37	0.01	AY 2010-11	AO
Income Tax Act 1961	Disputed Income tax Demand	8.25	8.25	-	AY 2011-12	AO
Income Tax Act 1961	Disputed Income tax Demand	13.92	13.92	-	AY 2012-13	ITAT
Income Tax Act 1961	Disputed Income tax Demand	26.70	26.70	-	AY 2013-14	CIT (A)
Income Tax Act 1961	Disputed Income tax Demand	12.11	12.11	-	AY 2014-15	ITAT
Income Tax Act 1961	Disputed Income tax Demand	2.05	1.42	0.63	AY 2015-16	ITAT
Income Tax Act 1961	Disputed Income tax Demand	5.63	5.63	-	AY 2016-17	CIT (A)
Income Tax Act 1961	Disputed Income tax Demand	5.37	5.37	-	AY 2017-18	CIT (A)
Income Tax Act 1961	Disputed Income tax Demand	2.59	0.79	1.80	AY 2018-19	CIT (A)
Income Tax Act 1961	Disputed Income tax Demand	8.86	8.85	0.01	AY 2019-20	AO
Income Tax Act 1961	Disputed Income tax Demand	0.39	0.38	0.01	AY 2020-21	AO
Income Tax Act 1961	Disputed Income tax Demand	0.18	-	0.18	AY 2021-22	AO



Name of Statute	Nature of Dues	Amount Disputed	Amount paid / refund adjusted (Under Protest)	Net Amount unpaid	Period of Dispute	Forum where dispute is pending
Wealth Tax Act, 1957	Wealth Tax	0.01	0.01	-	AY 1995-96	Addl CIT
TRACES Demand	TDS	0.04	-	0.04	FY 2007-08 Onwards	AO
Service Tax-Finance Act 1994	Disputed Service tax Demand	0.07	-	0.07	FY 2005-06 to FY 2008-09	CESTAT KOLKOTA
Service Tax-Finance Act 1994	Disputed Service tax Demand	0.01	-	0.01	October 2008 to September 2010	Dy. Commissioner
Service Tax-Finance Act 1994	Disputed Service tax Demand	1.48	0.15	1.33	FY 2016-17	Dy. Commissioner & Commissioner of Central Tax
Service Tax-Finance Act 1994	Disputed Service tax Demand	2.16	0.90	1.26	FY 2018-19	AO
Goods & Service Tax	Disputed Tax & Interest	0.87	0.04	0.82	FY 2019-20	DY COMM/ ASST.COMM
Goods & Service Tax	Disputed Tax & Interest	0.00	0.00	0.00	FY 2017-18	DY COMM/ ASST.COMM
Goods & Service Tax	Disputed Tax & Interest	0.02	0.00	0.02	FY 2020-21	DY COMM/ ASST.COMM
Goods & Service Tax	Disputed Tax & Interest	0.46	0.02	0.43	FY 2019-2020	DY COMM/ ASST.COMM
Goods & Service Tax	Disputed Tax & Interest	54.95	2.97	51.98	FY 2020-2021	DY COMM/ ASST.COMM
Goods & Service Tax	Disputed Tax & Interest	0.13	0.01	0.12	FY 2019-2020	DY COMM/ ASST.COMM

viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no transactions which have been surrendered or disclosed as income in tax assessments under the Income Tax Act, 1961 (43 of 1961). In view of this, there are no transactions of previously unrecorded income in terms of clause 3 (viii) of the Order.

ix.

- According to the information and explanations given to us and based upon the audit procedures performed, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- According to the information and explanations given to us, the company has not been declared willful defaulter by any bank or financial institution or other lender.
- According to the information and explanations given to us, term loans were applied for the purpose for which the loans were obtained.
- According to the information and explanations given to us and on the basis of our examination of the records, no funds raised on short term basis have been used for long term purposes by the company other than temporary usage pending receipts from long term sources.
- According to the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- According to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.



- x.
- According to the information and explanations given to us, the Company has not raised money by way of Initial public offer or further public offer (including debt instruments) during the year.
 - According to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or convertible debentures but has made private placement of non-convertible debentures during the year. Provisions of Section 42 and section 62 of the Act have been complied with and the funds raised have been used for the purposes for which the funds were raised.
- xi.
- Based upon the audit procedure performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations provided by the management, except for the four frauds on the company mentioned below, no other fraud by the company or on the company has been noticed or reported during the year.

NATURE OF FRAUD	AMOUNT INVOLVED
Criminal Breach of Trust - Unauthorized sale of mortgaged property during pending litigation	Rs. 1.64 Lacs
Dual Mortgage Fraud - Unauthorized encumbrance on mortgaged property	Rs. 10.00 Lacs
Misappropriation & Criminal Breach of Trust - Property alienation post-default	Rs. 1.95 Lacs
Criminal Breach of Trust - Fraudulent property transfer	Rs.1.64 Lacs

- Based upon the audit procedure performed for the purpose of reporting the true and fair view of the financial statements, no report under sub-section (12) of section 143 of the Companies Act has been filed by any of the auditors of the company in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and up to the date of this report.
 - According to the information and explanations given to us, no whistle-blower complaints were received during the year by the company.
- xii. According to information and explanation given to us, the Company is not a Nidhi Company. Hence the Nidhi Rules, 2014 are not applicable to the Company. Accordingly, clause 3(xii) of the Companies (Auditor's Report) Order 2020 is not applicable to the Company.
- xiii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and the necessary disclosures have been made in the standalone Ind AS financial statements etc., as required by the applicable accounting standards. The details have been disclosed in the Standalone Financial Statements, as required by the applicable Indian accounting standards (Ind AS) **(Refer Note para 35 to No. 41)**
- xiv.
- In our opinion and according to the information and explanations provided by the management, the company gets its Internal Audit done on quarterly basis and have an internal audit system commensurate with the size and nature of its business.
 - We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. According to the information and explanations given to us, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of Section 192 of the Companies Act, 2013 are not applicable.
- xvi.
- The Company has received registration as a non-banking finance company, Infrastructure Finance Company (NBFC-IFC) under section 45-IA of the Reserve Bank of India Act, 1934. The registration number issued to the company on 23rd August 2024 vide Registration number N-14.03626.
 - According to the information and explanations given to us, the company has not conducted any non-banking financial or housing finance activities without a valid certificate of registration from the Reserve Bank of India as per Reserve Bank of India Act, 1934.
 - According to the information and explanations given to us, the Company is not a core investment company (CIC) as defined in the regulations made by the Reserve Bank of India, hence reporting under clause 3 (xvi) (c) of the order is not applicable.



- (d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3 (xvi) (d) of the order is not applicable.
- xvii. Based upon the audit procedures performed and according to the information and explanations provided by the management, the company has not incurred cash losses in the Financial Year and in the immediately preceding Financial Year.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, the provisions of clause 3(xviii) of the Order are not applicable to the Company.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx.
- (a) According to the information and explanations given to us, there are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- (b) According to the information and explanations given to us, in respect of ongoing projects, the Company has transferred unspent Corporate Social Responsibility (CSR) amount as at the Balance Sheet date to a special account 'Unspent CSR account' opened with a Scheduled bank, within a period of thirty days from the end of the Financial Year in compliance with Section 135(6) of the Companies Act 2013.
- xxi. According to the information and explanations given to us, the company also prepares Consolidated Financial Statements consolidating the Associates and Joint Ventures in accordance with Ind AS requirements and there have been no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies (wherever applicable) included in the Consolidated Financial Statements.

**For S A R C & Associates,
Chartered Accountants
FRN – 006085N**

**Sd/-
(Kamal Aggarwal)
Partner**

**Place : New Delhi
Date : 25th June, 2025**

**M. No. 090129
UDIN No.25090129BMJMFU9247**



KR Flower Market, Bengaluru, Karnataka



ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT ON THE AUDIT OF STANDALONE FINANCIAL STATEMENTS

(Annexure referred to in paragraph 8 (B) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date to the members of Housing and Urban Development Corporation Limited on the Standalone Financial Statements for the year ended 31st March, 2025)

As required under Section 143(5) of the Companies Act 2013 with respect to the directions issued by The Comptroller & Auditor General of India, we report that:

Sr.No.	DIRECTIONS	REPLIES
01	Whether the Company has system in place to process all the accounting transactions through IT system? If, yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	According to the information and explanation given to us and based on our audit the Company has the system in place to process all the accounting transactions through IT systems. It has been observed that basic calculations like Interest Payable on bonds and Borrowings, etc. are parallelly calculated outside IT systems i.e. through excel sheets for cross checking. During the course of verification on a test check basis, we have not come across any major calculation mistake. During the year the company has implemented ERP system and major of the modules have been operationalized during the Year. The company is using Integrated General Ledger (IGL) Customized ERP Software (Since 1.04.2024) in which accounting entries/ vouchers are routed through. Till 31.03.24 all accounting transaction are maintained in “Holfin “ which is now a legacy system
02	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/ loans/ interest etc. made by a lender to the company due to the company’s inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are property accounted for. (In case lender is a government company, then these directions also applicable for statutory auditor of lender company)	During the Financial Year 2024-25, no case of restructuring of an existing loan or case of waiver/write-off of debts/loans/ Interest etc. made by a lender to the company due to the company’s inability to repay the loan has been observed. However the company being a lender, it has implemented certain restructuring/ resolutions plan during the year. The details are as under: 1. One NPA account namely M/s. Coastal Energen Pvt Ltd was restructured as per NCLT order in the Financial Year 2023-24 which was implemented during current year 2024-25 with Principal write off of Rs. 35.17 Crores. 2. Total Interest to the tune of Rs.17674/- was waived in case of 7(Seven) Standard account wherein the penal interest had been waived in normal course of business. 3. There was interest waiver of Rs. 1913.50 Crores in 7(Seven) old NPA accounts (Viz. A P Housing Board, (APHB), Centre for Science & Technology for Rural Development, Coastal Energen Pvt Ltd, Maniraja Construction Pvt. Ltd (DRAT order), Mizoram Urban Co-op Development Bank Ltd, Naya Raipur Development Authority (NRDA), and Zoram Industrial Development Corporation which had already been derecognized and hence were waived off in the memorandum accounts.



Sr.No.	DIRECTIONS	REPLIES
		4. Apart from the above-mentioned cases, OTS for 2 Govt. Agencies A P Housing Board, (APHB) and Naya Raipur Development Authority (NRDA) was approved by the board during the Financial Year 2024-25. APHB has paid 25% of OTS amount and 1 out 8 installments for 75%. Further, NRDA has paid 25% of the OTS amount. The OTS will be fully implemented as and when the agencies pay the full OTS amount.
03	Whether funds (Grants/subsidy etc.) received/ receivable for specific schemes from Central/State Government or its agencies were properly accounted for/ utilized as per its terms and conditions? List the cases of deviation.	On the basis of selective audit procedures, we have observed that the company has not received any grant/ subsidy from Central/State Govt. agencies for their own utilization. The company acts as a channelizing agency for different Govt. of India's Programs. The funds received/ receivable for specific schemes from Central/ State agencies in this regard were properly accounted for/ utilized as per its terms and conditions.

**For S A R C & Associates,
Chartered Accountants
FRN – 006085N**

**Sd/-
(Kamal Aggarwal)
Partner**

M. No. 090129

UDIN No. 25090129BMJMFU9247

Place : New Delhi

Date : 25th June, 2025



JP Ganga Path, Patna, Bihar



ANNEXURE “C” TO THE INDEPENDENT AUDITOR’S REPORT ON THE AUDIT OF STANDALONE FINANCIAL STATEMENTS

(Annexure referred to in paragraph 8 (C) (f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date to the members of Housing and Urban Development Corporation Limited on the Standalone Financial Statements for the year ended 31st March, 2025)

Report on the adequacy of Internal Financial Controls over financial reporting of the Company and the operating effectiveness of such controls, under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls with reference to the Standalone financial statements of **HOUSING AND URBAN DEVELOPMENT CORPORATION LIMITED** (“the Company”) as of March 31, 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

01. Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on “the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India”. These include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

02. Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the Standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

03. Meaning of Internal Financial Controls over Financial Reporting

A Company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the standalone financial statements.



04. Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

05. Qualified Opinion

According to the information and explanations given to us and based on our audit, the following deficiencies have been identified during the course of our audit for the year ended on March 31, 2025:

1. Few deficiencies were noted in the design and operating effectiveness of controls over core Loan Management System (LMS), including manual interventions in key reports, which needs to be strengthened.
2. In respect of entity-level controls and financial closure processes, there is an opportunity to enhance the effectiveness of certain procedures, particularly those related to cut-off, and the supervision and monitoring of information flow between regional offices, outsourced agencies, and the corporate office. Strengthening these areas would support more robust and timely financial reporting.

In our opinion, considering the nature of business, size of operation and organizational structure of the entity, except for the effects/possible effects of the deficiencies described above on the achievement of the objectives of the control criteria, the Company has maintained, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as of March 31st, 2025, based the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the 'Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India'.

We have considered the deficiencies identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the March 31st, 2025 standalone financial statements of the Company, and these deficiencies does not affect our opinion on the standalone financial statements of the Company.

**For S A R C & Associates,
Chartered Accountants
FRN – 006085N**

**Sd/-
(Kamal Aggarwal)
Partner
(M. No. 090129**

UDIN: 25090129BMFMGU9247

Place : New Delhi

Date : 25th June, 2025



ANNEXURE “D”

COMPLIANCE CERTIFICATE

We have conducted the audit of annual accounts of Housing and Urban Development Corporation Limited for the year ended 31st March, 2025 in accordance with the directions / sub-directions issued by the C&AG of India under Section 143(5) of the Companies Act, 2013 and certify that we have complied with all the Directions / Sub-directions issued to us.

**For S A R C & Associates,
Chartered Accountants
FRN – 006085N**

**Sd/-
(Kamal Aggarwal)
Partner
M. No. 090129**

UDIN No. 25090129BMJMFU9247

**Place : New Delhi
Date : 25th June, 2025**



Water Supply Schemes in various towns of Karnataka State



BALANCE SHEET AS AT 31ST MARCH, 2025

(₹ in Crore)

S. No.	PARTICULARS	NOTE No.	As at 31 st March, 2025	As at 31 st March, 2024
I	ASSETS			
1	Financial Assets			
(a)	Cash and Cash Equivalents	6	44.07	369.88
(b)	Bank Balance other than (a) above	7	20.47	17.48
(c)	Derivative Financial Instruments	8	1,643.28	305.89
(d)	Receivables			
-	Trade Receivables	9	1.84	1.22
-	Other Receivables		2.34	1.31
(e)	Loans	10	124,340.71	91,365.05
(f)	Investments	11	1,319.62	298.81
(g)	Other Financial Assets	12	634.96	603.67
	Sub Total (1)		128,007.29	92,963.31
2	Non-Financial Assets			
(a)	Current Tax Assets (Net)	13	-	-
(b)	Investment Property	14A	18.81	19.59
(c)	Property, Plant and Equipment	14B	56.94	55.98
(d)	Capital Work-in-Progress	14C	14.37	13.61
(e)	Intangible Assets under Development	14D	1.68	1.36
(f)	Other Intangible Assets	14E	12.13	12.71
(g)	Other Non-Financial Assets	15	386.17	357.52
	Sub Total (2)		490.10	460.77
	TOTAL ASSETS (1+2)		128,497.39	93,424.08
II	LIABILITIES AND EQUITY			
A	Liabilities			
1	Financial Liabilities			
(a)	Derivative Financial Instruments		-	-
(b)	Payables			
(i)	Trade Payable			
-	Total outstanding dues of MSME	16	-	-
-	Total outstanding dues of creditors other than MSME		-	-
(ii)	Other Payables			
-	Total outstanding dues of MSME		1.02	0.17
-	Total outstanding dues of creditors other than MSME		19.77	14.11
(c)	Debt Securities	17	55,907.15	42,146.27
(d)	Borrowings	18	51,389.61	31,849.59
(e)	Deposits	19	-	0.04
(f)	Other Financial Liabilities	20	1,320.43	1,121.67
	Sub Total (A-1)		108,637.98	75,131.85
2	Non-Financial Liabilities			
(a)	Current Tax Liabilities (Net)	13	12.64	46.11
(b)	Provisions	21	364.78	359.14
(c)	Deferred Tax Liabilities (Net)	22	1,465.93	1,228.45
(d)	Other Non-Financial Liabilities	23	46.27	44.23
	Sub Total (A-2)		1,889.62	1,677.93
	Sub Total (A) (A-1+A-2)		110,527.60	76,809.78
B	Equity			
(a)	Equity Share Capital	24	2,001.90	2,001.90
(b)	Other Equity	25	15,967.89	14,612.40
	Sub Total (B)		17,969.79	16,614.30
	TOTAL LIABILITIES AND EQUITY (A+B)		128,497.39	93,424.08
Note: Company Overview and Material Accounting Policies Information		1 to 5		
Note: The Notes referred to above form part of the Financial Statements		6 to 41		

For and on behalf of the Board of Directors

Sd/-
Vikas Goyal
Company Secretary
(FCS 6671)

Sd/-
Daljeet Singh Khatri
Director Finance & Chief Financial Officer
(DIN 06630234)

Sd/-
M. Nagaraj
Director Corporate Planning
(DIN 05184848)

Sd/-
Sanjay Kulshrestha
Chairman & Managing Director
(DIN: 06428038)

As per our separate report of even date attached
For SARC & Associates
Chartered Accountants
FRN- 006085N

Sd/-
Kamal Aggarwal
Partner
(M. No.- 090129)

Place: Mumbai
Date: 07th May, 2025



STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in Crore)

S. No.	PARTICULARS	NOTE No.	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
I	INCOME			
A	Revenue from Operations			
(a)	Interest Income	26	10,200.33	7,653.21
(b)	Dividend Income	41(8)	7.38	5.89
(c)	Rental Income	14A	56.29	54.76
(d)	Fees and Commission Income	35	-	0.64
(e)	Net Gain on Fair Value changes	27	45.92	68.69
(f)	Sale of Services	35	1.37	1.10
	Total Revenue from Operations (A)		10,311.29	7,784.29
B	Other Income	28	37.09	163.81
	Total Income I (A+B)		10,348.38	7,948.10
II	EXPENSES			
(a)	Finance Cost	29	6,747.45	4,960.82
(b)	Fees and Commission Expense	41(22)	2.66	3.12
(c)	Net Loss on Fair Value Changes	27	-	-
(d)	Impairment on Financial Instruments	30	(410.50)	(208.09)
(e)	Employee Benefit Expense	31	230.04	232.51
(f)	Depreciation, Amortization & Impairment	14A,B&E	10.64	9.86
(g)	Corporate Social Responsibilities	41(37)	49.27	45.57
(h)	Other Expenses	32	82.16	60.87
	Total Expenses II		6,711.72	5,104.66
III	Profit/ (Loss) Before Tax (I-II)		3,636.66	2,843.44
IV	Tax Expense:	39		
(i)	Current Tax		637.00	510.50
(ii)	Deferred Tax		292.90	215.68
(iii)	Adjustment of tax of earlier years (Net)		(2.38)	0.52
	Total Tax Expenses IV (i+ii+iii)		927.52	726.70
V	Profit/ (Loss) for the Period		2,709.14	2,116.74
VI	Other Comprehensive Income			
A (i)	Items that will not be reclassified to profit or loss (specify items and amounts)			
	Re-measurement gains (losses) on defined benefit plans		(4.23)	9.53
(ii)	Income tax relating to items that will not be reclassified to profit or loss		1.06	(2.40)
	Sub-total (A)		(3.17)	7.13
B (i)	Items that will be reclassified to profit and loss (specify items and amounts)			
	- Effective Portion of Gains/(Loss) in Cash Flow Hedge		(51.32)	54.00
	- Cost of Hedging Reserve		(164.67)	(37.10)
(ii)	Income tax relating to items that will be reclassified to profit or loss			
	- Effective Portion of Gains/(Loss) in Cash Flow Hedge		12.92	(13.59)
	- Cost of Hedging Reserve		41.44	9.34
	Sub-total (B)		(161.63)	12.65
	Other Comprehensive Income (A + B)		(164.80)	19.78
VII	Total Comprehensive Income for the period		2,544.34	2,136.52
	Earnings per equity share (for continuing operations and discontinuing operations)			
	Basic (₹)	41 (31)	13.53	10.57
	Diluted (₹)		13.53	10.57
	Note: Company Overview and Material Accounting Policies Information	1 to 5		
	Note: The Notes referred to above form part of the Financial Statements	6 to 41		

For and on behalf of the Board of Directors

 Sd/-
 Vikas Goyal
 Company Secretary
 (FCS 6671)

 Sd/-
 Daljeet Singh Khatri
 Director Finance & Chief Financial Officer
 (DIN 06630234)

 Sd/-
 M. Nagaraj
 Director Corporate Planning
 (DIN 05184848)

 Sd/-
 Sanjay Kulshrestha
 Chairman & Managing Director
 (DIN: 06428038)

 As per our separate report of even date attached
 For SARC & Associates
 Chartered Accountants
 FRN- 006085N

 Place: Mumbai
 Date: 07th May, 2025

 Sd/-
 Kamal Aggarwal
 Partner
 (M. No. - 090129)


STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST March, 2025

(₹ in Crore)

S. No.	Particulars	Period ended 31 st March, 2025	Period ended 31 st March, 2024
A	Operating activities		
	Profit before tax	3636.66	2843.44
	Adjustments to reconcile profit before tax to net cash flows:		
(i)	Depreciation & amortisation	10.64	9.86
(ii)	Impairment on financial instruments	(410.50)	(208.09)
(iii)	Unrealised foreign exchange gain/loss and EIR on borrowings	(65.61)	(3.75)
(iv)	Unrealised loss/ (gain) on investment held for trading & derivatives	(45.92)	(68.71)
(v)	Change in the fair value of hedged item	0.00	0.02
(vi)	Dividend income	(7.38)	(5.89)
(vii)	Interest on investments	(49.93)	(24.01)
(viii)	Provision for employee benefits and CSR	(214.58)	38.72
(ix)	Provision for Interest under Income Tax Act	2.00	1.50
(x)	Loss/ (Profit) on sale of Fixed Assets (Net)	(0.52)	(7.63)
(xi)	EIR on Advances	3.89	4.71
(xii)	Discounting of security deposit and deposit for services	(0.05)	0.02
(xiii)	Discounting of Interest Income on Staff Advances	(1.64)	(2.05)
(xiv)	Discounting of Employee cost of Staff advances	1.64	1.89
	Operating Profit before Working capital changes	2858.70	2580.03
	Working capital changes		
(i)	Loans	(32605.95)	(11970.86)
(ii)	Derivatives	(1337.39)	(305.89)
(iii)	Receivables, Financial and Non-Financial assets	(55.25)	(31.74)
(iv)	Liabilities and provisions	176.22	(46.23)
	Sub Total	(33822.37)	(12354.72)
	Income tax paid (Net of refunds)	(639.00)	(512.00)
	Net cash flows from/(used in) operating activities - A	(31602.67)	(10286.69)
B	Investing activities		
(i)	Purchase of fixed and intangible assets	(21.74)	(4.18)
(ii)	Proceeds from sale of property and equipment	0.80	8.06
(iii)	Amount received on redemption of Investment	0.00	86.65
(iv)	Investments at fair value through Profit and Loss	(924.96)	338.62
(v)	Dividend received	7.38	5.89
	Net cash flows from/(used in) investing activities - B	(938.52)	435.04
C	Financing activities		
(i)	Deposit received	0.00	0.00
(ii)	Deposit repaid	(0.04)	(1.67)
(iii)	Debt securities issued	14768.50	1500.00
(iv)	Debt securities repaid	(1000.00)	(7551.67)
(v)	Rupee Long Term/ Short Term Borrowings raised	14622.68	15657.06
(vi)	Rupee Long Term/ Short Term Borrowings repaid	(12885.47)	(3326.27)
(vii)	Foreign Currency Borrowing raised	21873.49	4829.12
(viii)	Foreign Currency Borrowing repaid	(4012.69)	(12.00)
(ix)	Dividends paid including DDT	(1151.09)	(920.87)
	Net cash flows from financing activities - C	32215.38	10173.70
D	Net increase in cash and cash equivalents A+B+C	(325.81)	322.05
	Cash and cash equivalents at Beginning of year	369.88	47.83
	Cash and cash equivalents at the end of year	44.07	369.88
	Components of Cash & Cash Equivalents		
A	Cash & Cash Equivalents		
(i)	Cash & Revenue Stamps in hand	0.00	-
(ii)	Imprest	0.00	-
(iii)	Bank Deposits (3 months and less than 3 months)*	0.78	1.01
(iv)	Balances in Current Account with		
	- Reserve Bank of India	0.02	0.02
	- Scheduled Banks*	43.27	121.52
	- Demand Drafts in hand	0.00	-
(v)	Investment in Treasury Bill (Upto 90 Days)	0.00	247.33
	Total	44.07	369.88

*Earmarked balances in cash & cash equivalents are ₹ 38.52 Crore (Previous Year ₹ 119.90 Crore)

Note: Cash Flows has been prepared using Indirect Method whereby profit for the year is adjusted for the effects of transactions of a non cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expense associated with investing or financing cash flows. Cash flows are separated into operating, investing and financing activities

For and on behalf of the Board of Directors

Sd/-
Vikas Goyal
Company Secretary
(FCS 6671)

Sd/-
Daljeet Singh Khatri
Director Finance & Chief Financial Officer
(DIN 06630234)

Sd/-
M. Nagaraj
Director Corporate Planning
(DIN 05184848)

Sd/-
Sanjay Kulshrestha
Chairman & Managing Director
(DIN: 06428038)

As per our separate report of even date attached
For SARC & Associates
Chartered Accountants
FRN- 006085N

Sd/-
Kamal Aggarwal
Partner
(M. No.- 090129)

Place: Mumbai
Date: 07th May, 2025



STATEMENT OF CHANGES IN EQUITY

(A) EQUITY SHARE CAPITAL

(1) FOR THE FINANCIAL YEAR 2024-2025

(₹ in Crore)

Balance at the beginning of the current reporting period i.e. 01.04.2024	Changes in Equity Share Capital due to prior period error	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period i.e. 31.03.2025
2001.90	0.00	0.00	0.00	2001.90

(2) FOR THE FINANCIAL YEAR 2023-2024

(₹ in Crore)

Balance at the beginning of the Previous reporting period i.e. 01.04.2023	Changes in Equity Share Capital due to prior period error	Restated balance at the beginning of the Previous reporting period	Changes in equity share capital during the Previous year	Balance at the end of the Previous reporting period i.e. 31.03.2024
2001.90	0.00	0.00	0.00	2001.90

(B) OTHER EQUITY

(₹ in Crore)

S. No.	Particulars	Share Application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus										Other Comprehensive Income		Money received against share warrants	Total		
				Capital Reserve	Securities Premium (Bonds)*	Debtenture/Bond Redemption Reserve**	Special Reserve ***	Statutory Reserves	Reserve Fund u/s 45-IC	Impairment Reserve#	Capital Reserve (KfW)	Welfare Reserve	Reserve for Bad & Doubtful Debt	Retained Earnings	General Reserve			Surplus	Effective Portion of Gains/(Loss) in Cash Flow Hedge
1	Balance as at 1 st April, 2024				1.26	2,726.11	6,785.19	-		463.30	59.96	72.07	338.65	3,407.56	745.65	40.41	-27.76		14,612.40
	Final Dividend for 2023-24														-530.50				-530.50
	Profit during FY 2024-25														2,709.14				2,709.14
	Re-measurement gains (losses) on defined benefit plans														-3.17				-3.17
	Other Comprehensive Income/(Expense)															-38.40	-123.23		-161.63
	Total Comprehensive Income for the year 2024-25														2,705.97	-38.40	-123.23		2,544.34



(₹ in Crore)

S. No.	Particulars	Share Application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus										Other Comprehensive Income		Money received against share warrants	Total
				Capital Reserve	Securities Premium (Bonds)*	Debt Redemption Reserve**	Special Reserve ***	Reserve Fund u/s 45-IC	Impairment Reserve#	Capital Reserve (KfW)	Welfare Reserve	Reserve for Bad & Doubtful Debt	Retained Earning General Reserve	Effective Portion of Gains/ (Loss) in Cash Flow Hedge	Cost of Hedging Reserve		
	Transferred to from Surplus to General Reserve													-		-	
	Transferred to from Surplus to Impairment Reserve								102.96					-102.96		-	
	Transferred from Surplus to DRR					239.58								-239.58		-	
	Transferred from Surplus to Reserve for Bad & Doubtful Debt											135.00		-135.00		-	
	Use of Reserve for Bad & Doubtful Debts against Principal Waiver											-37.76		-		-37.76	
	Transferred from Surplus to Special Reserve						550.00							-550.00		-	
	Transferred from Surplus to Reserve Fund u/s 45-IC							542.00						-542.00		-	
	Transferred to General Reserve																
	Interim Dividend during FY 2024-25													-620.59		-620.59	
2	Balance as at 31 st March, 2025				1.26	2,965.69	7,335.19	542.00	566.26	59.96	72.07	435.89	3,407.56	730.99	2.01	-150.99	15,967.89
3	Balance as at 1 st April, 2023				1.26	2,896.95	6,235.19	-	289.86	59.96	72.07	265.23	2,997.14	625.68			13,443.35
	Final Dividend for 2022-23													-620.59			-620.59
	Profit during FY 2023-24													2,116.74			2,116.74
	Re-measurement gains (losses) on defined benefit plans													7.13			7.13
	Other Comprehensive Income/(Expense)														40.41	-27.76	12.65
	Total Comprehensive Income for the year 2023-24													2,123.87	40.41	-27.76	2,136.52



S. No.	Particulars	Share Application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus										Other Comprehensive Income			Money received against share warrants	Total
				Capital Reserve	Securities Premium (Bonds)*	Debt Redemption Reserve**	Special Reserve ***	Reserve Fund u/s 45-IC	Impairment Reserve#	Capital Reserve (KfW)	Welfare Reserve	Reserve for Bad & Doubtful Debt	Retained Earning General Reserve	Surplus	Effective Portion of Gains/ (Loss) in Cash Flow Hedge	Cost of Hedging Reserve		
	Transferred to from Surplus to General Reserve																	
	Transferred to from Surplus to Impairment Reserve						173.44							-173.44			-	
	Transferred from Surplus to DRR					239.58								-239.58			-	
	Transferred from Surplus to Reserve for Bad & Doubtful Debt											120.00		-120.00			-	
	Use of Reserve for Bad & Doubtful Debts against Principal Waiver											-46.58		-			-46.58	
	Transferred from Surplus to Special Reserve						550.00							-550.00			-	
	Transferred to General Reserve					-410.42							410.42	-			-	
	Interim Dividend during FY 2023-24													-300.29			-300.29	
4	Balance as at 31 st March, 2024				1.26	2,726.11	6,785.19	-	463.30	59.96	72.07	338.65	3,407.56	40.41	-27.76		14,612.40	

* Securities Premium Account represent the premium received on issue of Tax-Free Bonds through private placement.

** 1. Prior to the issuance of circular No. 04/2013 dated 11.02.2013, issued by the Ministry of Corporate Affairs (MCA), the company had to create a Debenture / Bond Redemption Reserve (DRR / BRR) equivalent to 50% of the value of bonds issued (based on repayment tenure of respective bonds) through public issue, before the commencement of redemption of respective bonds as per the then prevalent SEBI Debt Regulations and Section 117 C of the Companies Act, 1956. The creation of DRR / BRR was revised to 25% after issuance of the above circular.

** 2. The company, accordingly, has created proportionate Debenture / Bond Redemption Reserve on Bonds issued upto the Financial Year 2012-13, equivalent to 50% on yearly basis, before commencement of redemption of respective bonds; and equivalent to 25% on bonds issued during the Financial Year 2013-14 and 2015-16.

*** Created u/s 36(1) (viii) of the Income Tax Act, 1961 and u/s 29C of NHB Act, 1987 (upto Financial Year 1996-97) amounting to ₹ 181.75 Crore and Created and Maintained u/s 36(1) (viii) of the Income Tax Act, 1961 and 29C of NHB Act, 1987 from Financial Year 1997-98 onwards) amounting to ₹ 6603.44 Crore.

\$ The company has utilised Rs.37.76 Crore (Previous Year:Rs.46.58 Crore) from Reserve for Bad & Doubtful Debts under Section 36(1)(viii)(c) of the Income Tax Act, 1961 on account of actual write-offs on loan assets and other recoverables.

Refer Point no. 5(c) of Explanatory Note 41.

For and on behalf of the Board of Directors

Sd/-
Vikas Goyal
Company Secretary
(FCS 6671)

Sd/-
Dajjeet Singh Khatri
Director Finance & Chief Financial Officer
(DIN 06630234)

Sd/-
M. Nagaraj
Director Corporate Planning
(DIN 05184848)

Sd/-
Sanjay Kulshrestha
Chairman & Managing Director
(DIN: 06428038)

As per our separate report of even date attached
For SARC & Associates
Chartered Accountants
FRN- 006085N

Sd/-
Kamal Aggarwal
Partner
(M. No.- 090129)

Place: Mumbai
Date: 07th May, 2025



Material Accounting Policy Information forming Part of Financial Statements

1. Company Overview

Housing and Urban Development Corporation Limited is a Listed Public Limited Company (A Government of India undertaking) domiciled in India and incorporated on 25th April, 1970 under the provisions of Companies Act, 1956. The Company's registered office is at HUDCO Bhawan, CORE-7A, India Habitat Centre, Lodhi Road, New Delhi - 110003. The Company is a Infrastructure Finance Company ('IFC') registered with the Reserve Bank of India RBI. The Company is primarily engaged in the business of financing Infrastructure Projects including Housing and Urban development activities in the country.

HUDCO had submitted application to RBI on 29th March, 2022 and resubmitted application on 22nd February 2023 and 7th May 2024 for conversion of Certificate of Registration (CoR) from NBFC- Housing Finance Company (HFC) to NBFC-Infrastructure Finance Company (IFC). RBI vide letter dated 23rd August 2024 granted Certificate of Registration (COR) as NBFC-IFC.

HUDCO was granted Navratna status by Department of Public Enterprises (DPE) on April 18, 2024.

The Financial statements are approved for issuance by the Company's Board of Directors on May 7 2025.

2. Statement of Compliance and Basis of preparation

All the Indian Accounting Standards issued and notified by the Ministry of Corporate affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the Financial Statements are authorised, have been considered in preparing the standalone Ind AS Financial Statements.

The financial statements are approved for issuance by the Company's Board of Directors on May 07, 2025.

3. Standard/Amendments issued but not yet effective

No amendments issued during Financial Year 2024-25 are yet effective.

4. Material Accounting Policy Information

4.1	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 significant accounting policies and other explanatory information and Statement of Changes in Equity are prepared and presented as per the requirements of Division III of Schedule III to the Companies Act, 2013 applicable for Non-Banking Financial Companies (NBFCs).
4.2	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.
4.3	Functional and presentation currency The Company's financial statements are presented in Indian Rupees ('INR') which is also the Company's functional currency.
4.4	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.
4.5	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.
4.6	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.
4.7	Revenue recognition 4.7.1 Interest income Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable. For financial assets measured at amortized cost, interest income is recorded using the effective interest rate (EIR), i.e. the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial assets and includes any fees or incremental costs that are incrementally directly attributable to the instrument and are an integral part of the EIR in line with Ind AS 109. 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. 4.7.2 Dividends Dividend Income is recognized when the Company's right to receive the payment is established. 4.7.3 Rental income Rental income arising from operating leases on investment properties is accounted for on a straight-line basis over the lease terms unless the payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases. 4.7.4 Other Revenue Income from services rendered is recognised based on the terms of agreements/arrangements with reference to the stage of completion of contract at the reporting date. The Company recognizes revenue from contracts with customers based on the principle laid down in Ind AS 115 - Revenue from contracts with customers. Revenue from contract with customers is recognized to the extent it is probable that the economic benefits will flow to the Company and the revenue and costs, if applicable, can be measured reliably. Revenue is measured at the transaction price agreed under the Contract. Transaction Price excludes amounts collected on behalf of third parties (e.g., taxes collected on behalf of government) and includes/adjusted for variable consideration like rebates, discounts, only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved. Fee based income are recognized when they become measurable and when it is probable to expect their ultimate collection. 4.7.5 Interest income on Investments Interest income from investments is recognised when it is certain that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.



4.8	Borrowing costs Borrowing costs directly attributable to the acquisition are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.
4.9	Investment properties-Ind AS 40 Recognition Investment properties includes properties from which the Company is generating Rental Income. Investment properties are measured initially at cost, including transaction costs and any cost directly attributable in bringing the asset to the location and condition necessary for it to be ready for its intended use. Subsequent Measurement Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. Investment properties are depreciated in accordance to the class of asset that it belongs and the life of the asset shall be as conceived for the same class of asset at the Company. All other repair and maintenance costs are recognised in statement of profit and loss as incurred. 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.
4.10	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. 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 de-recognized. 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.



4.11	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. 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.
4.12	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.
4.13	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 that do not meet the definition of Investment property in the "Right of use assets" separately on the face of the Balance sheet and lease liabilities in "other financial liabilities" in the Balance Sheet. vi) Short term Lease and Leases of low value assets: -The Company has elected not to recognize right-of-use asset and lease liabilities for short term leases that have lease term of 12 months or less and leases of low value assets. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term. 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".
4.14	Financial instruments 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.
4.15	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.
4.16	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.



4.17 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:

Probability of Default (PD) - 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.

Loss Given Default (LGD) – 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.

Exposure at Default (EAD) – 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 Corporation's management considers prudent and adequate keeping in view the unforeseen events and happenings such as change in policy of Government and procedural delays in repayments from the agencies, outcome of pending cases under Insolvency and Bankruptcy code etc.

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 de-recognized, 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.
4.18	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.
4.19	Employee benefits (a) Expenditure on company contributions to Provident Fund, Group Saving Linked Insurance Scheme, EPFO's Employees' Pension Scheme and HUDCO's Employees' Pension Scheme is accounted for on accrual basis in accordance with the terms of the relevant schemes and charged to Statement of Profit & Loss. The Company's obligation towards gratuity, provident fund and post-retirement medical benefits to employees are actuarially determined and provided for as per Ind AS 19 on Employee Benefits. Liability for gratuity as per actuarial valuation is paid to a fund administered through a separate trust. (b) The Company's obligation towards sick leave, earned leave, gift on long service & retirement are determined on actuarial basis and provided for as per Ind AS 19 on Employee Benefits.



4.20	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.
4.21	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.
4.22	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.
4.23	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.
4.24	“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.”
4.25	Earnings per Share The basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year. 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.

5. 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.

5.1	Business model assessment • Classification and measurement of financial assets depends on the results of the SPPI and the business model test. The Company determines the business model at a level that reflects how Companies of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets. 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



5.2	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.
5.3	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 behavioral life of loans given / taken and recognises the effect of potentially different interest rates at various stages and other characteristics of the product life cycle (including prepayments and penalty interest and charges). 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.
5.4	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.
5.5	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.
5.6	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.
5.7	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.
5.8	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.



Nexus Mall, Bengaluru, Karnataka



NOTE 6: CASH AND CASH EQUIVALENTS

(₹ in Crore)

S.No.	PARTICULARS	As at 31 st March, 2025	As at 31 st March, 2024
A.	Cash and Cash Equivalents	-	-
(i)	Bank Deposits (3 months and less than 3 months) ^^	0.78	1.01
(ii)	Balances in Current account with:		
	- Reserve Bank of India	0.02	0.02
	- Scheduled Banks ^ \$	43.27	121.52
(iii)	Investment in Treasury Bill (Upto 90 Days)#	-	247.33
	Total	44.07	369.88

\$ Includes balances in Current Accounts maintained with various Banks.

Includes High Quality Liquid Assets (HQLAs) of Nil (Previous Year Rs.247.33 Crore) maintained as per RBI Directions.

Components of Cash & Cash Equivalents : Earmarked balances with Bank

(₹ in Crore)

S.No.	PARTICULARS	31 st March, 2025	31 st March, 2024
[^]	Balances in Current Accounts With Scheduled Banks:		
(i)	Rajiv Rinn Yojana	0.06	0.06
(ii)	No-Lien account of Andrews Ganj Project	0.08	0.08
(iii)	Heritage Project - Retail Finance	0.04	0.04
(iv)	Interest Subsidy for Housing Urban Poor (ISHUP)	0.01	0.01
(v)	Credit Linked Subsidy Scheme	1.10	9.34
(vi)	HUDCO CSR Unspent Fund	13.30	15.50
(vii)	Interim Dividend Balance	3.52	75.07
(viii)	Unclaimed Dividend	1.61	1.37
(ix)	Unclaimed Bonds	18.00	17.35
(x)	Unclaimed Principal & Interest PDS	0.02	0.07
	Sub Total - Balances in Current Accounts With Schedules Banks	37.74	118.89
^{^^}	Bank Deposits (3 months & Less than 3 months)		
(i)	Against Court Cases	-	0.34
(ii)	Rajiv Rinn Yojana	0.78	0.67
	Sub Total - Bank Deposits (3 months & Less than 3 months)	0.78	1.01



NOTE 7: BANK BALANCES OTHER THAN ABOVE

(₹ in Crore)

S.No.	PARTICULARS	As at 31 st March, 2025	As at 31 st March, 2024
A	Bank balance other than above		
(i)	Bank Deposits (More than 3 months & upto 12 months) ^{^^^} #	20.47	17.48
	Total	20.47	17.48

^{^^^} Components of Bank balances - Earmarked Bank Deposits (More than 3 months & upto 12 months) :

(₹ in Crore)

S.No.	PARTICULARS	As at 31 st March, 2025	As at 31 st March, 2024
(i)	Human Settlement Management Institute Study Fund *	5.07	4.72
(ii)	Heritage Project - Retail Finance *	2.27	2.12
(iii)	SPIL *	0.45	0.42
(iv)	BSUP Project	4.33	4.03
(v)	OCRPMO *	0.39	0.36
(vi)	Credit Linked Subsidy Scheme	0.64	0.60
(vii)	Against Court Cases	2.46	0.70
(viii)	For borrowing agencies *	4.86	4.53
	Sub Total - Bank Deposits (More than 3 months & upto 12 months)	20.47	17.48

Note: Short term deposits are made for varying periods upto one year depending on short term liquidity requirements of HUDCO and earn interest at respective short term deposit rates.

Includes interest accrued but not due.

* Apart from amount maintained in HUDCO Current Account



Substations and Feeder Lines, Augmentation of PTRs along with related facilities, Andhra Pradesh



NOTE 8: DERIVATIVE FINANCIAL INSTRUMENTS

S. No.	Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
		Notional amounts	Fair value assets	Notional amounts	Fair value assets
		(1)	(2)	(1)	(2)
					(3)
	PART I				
A	Currency Derivatives:				
I	Swaps & Options	22,686.82	1,643.28	4,828.31	305.89
II	Forward Contract				
	Total A	22,686.82	1,643.28	4,828.31	305.89
B	Interest rate derivatives:				
	- Interest rate Swaps	-	-	-	-
	Total B	-	-	-	-
	Total Part I (A) + (B)	22,686.82	1,643.28	4,828.31	305.89
	PART II				
	Included in above (Part I) are Derivatives held for Hedging and Risk Management Purposes as follows:				
A	Fair value hedging:	-	-	-	-
	Sub-total A	-	-	-	-
B	Cash flow hedging:				
	Currency Derivatives	22,686.82	1,643.28	4,828.31	305.89
	Sub-total B	22,686.82	1,643.28	4,828.31	305.89
C	Net Investment hedging:	-	-	-	-
	Sub-total C	-	-	-	-
D	Undesignated derivatives				
	Sub-total D	-	-	-	-
	Total Part II (A) + (B) + (C) + (D)	22,686.82	1,643.28	4,828.31	305.89
	Total derivative financial instruments	22,686.82	1,643.28	4,828.31	305.89

Note:

- The table above shows fair value of Derivative financial instruments recorded as Assets/Liabilities together with their Notional amounts. The Notional amounts indicate the value of transactions outstanding at the period end and are not indicative of market or credit risk.
- The fair value of the derivative financial instruments are those as informed by the counter parties (generally Banks).
- The Company holds Derivative financial instruments such as foreign exchange forward contracts, currency swaps or currency option contracts to mitigate the risk of changes in foreign exchange rates on foreign currency liabilities/forecasted cash flow denominated in foreign currencies. Derivatives are used exclusively for hedging and not as trading or speculative instruments. Such derivative contracts are not designated as hedges and are accounted for at Fair Value through Profit and Loss. The counter party for these contracts is generally a bank.
- The Company's risk management strategy and how it is applied to manage risk are explained in Note 37 & 38 of Notes to Accounts.





NOTE 8: (Cont.)

Offsetting

Financial assets subject to offsetting, netting arrangements

(₹ in Crore)

Particulars	Offsetting recognised on the balance sheet			Netting potential not recognised on the balance sheet			Assets not subject to netting arrangements	Total assets	Maximum exposure to risk
	Gross assets before offset	Offset with gross liabilities*	Net assets recognised on the balance sheet	Financial liabilities	Collaterals received	Assets after consideration of netting potential			
At 31 st March, 2025	1,643.28	-	1,643.28	-	-	-	-	1,643.28	1,643.28
At 31 st March, 2024	305.89	-	305.89	-	-	-	-	305.89	305.89

* There is no offsetting done in Balance Sheet, therefore amount shown as NIL.

Financial liabilities subject to offsetting, netting arrangements

(₹ in Crore)

Particulars	Offsetting recognised on the balance sheet			Netting potential not recognised on the balance sheet			Assets not subject to netting arrangements	Total assets	Maximum exposure to risk
	Gross assets before offset	Offset with gross liabilities*	Net assets recognised on the balance sheet	Financial liabilities	Collaterals received	Assets after consideration of netting potential			
Derivative liabilities									
At 31 st March, 2025	-	-	-	-	-	-	-	-	-
At 31 st March, 2024	-	-	-	-	-	-	-	-	-

* There is no offsetting done in Balance Sheet, therefore amount shown as NIL.

NOTE 9: RECEIVABLES

(₹ in Crore)

S.No.	PARTICULARS		As at 31 st March, 2025	As at 31 st March, 2024
I	TRADE RECEIVABLE			
(i)	- Considered good- Unsecured	5.41		11.61
(ii)	- Less: Credit Impaired	3.57		10.39
	Sub-total (I)		1.84	1.22
II	OTHER RECEIVABLE			
(i)	- Considered good- Unsecured	4.52		3.48
(ii)	- Less: Credit Impaired	2.18		2.17
	Sub-total (II)		2.34	1.31
	Total (I+II)		4.18	2.53

Footnote:

(₹ in Crore)

S.No.	PARTICULARS	As at 31 st March, 2025	As at 31 st March, 2024
1	- Considered good- Secured	-	-
	- Considered good- Unsecured	9.93	15.09
	- Credit Impaired	5.75	12.56
2	Receivable stated above include debts due by:		
	Director	Nil	Nil
	Other Officers of the Company	Nil	Nil
	Firm in which director is a partner	Nil	Nil
	Private Company in which director is a member	Nil	Nil

TRADE RECEIVABLE AGEING SCHEDULE

(₹ in Crore)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 Months- 1 year	1-2 years	2-3 years	More than 3 years	
Balance as at 31 st March 2024						
(i) Undisputed Trade Receivables - considered good	0.42	0.02	0.42	0.36	-	1.22
(ii) Undisputed Trade Receivables - considered doubtful*	-	-	-	-	10.39	10.39
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Balance as at 31 st March 2025						
(i) Undisputed Trade Receivables - considered good	1.19	-	0.21	0.44	-	1.84
(ii) Undisputed Trade Receivables - considered doubtful*	-	-	-	-	3.57	3.57
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

* Provision of current year is ₹ 3.57 Crore (Previous year ₹ 10.39 Crore) on account of trade receivables- considered doubtful has been created.





NOTE 10: LOANS

S. No.	PARTICULARS	As at 31 st March, 2025					As at 31 st March, 2024			
		Amortised Cost	At fair value			Total	Amortised Cost	At fair value		
			Through other comprehensive income	Through profit or loss	Designated at fair value through profit or loss			Through other comprehensive income	Through profit or loss	Designated at fair value through profit or loss
		(1)	(2)	(3)	(4)	5=(2+3+4)	(1)	(2)	(3)	(4)
						6=(1+5)				
A (i)	Term Loans									
(a)	Loans & advances [^]	126,124.02	-	-	-	-	93,556.47	-	-	-
(ii)	Others									
(a)	Staff loans *	28.04	-	-	-	-	31.28	-	-	-
	Total (A) Gross	126,152.06	-	-	-	-	93,587.75	-	-	-
(iii)	Less: Impairment loss allowance	1,811.35	-	-	-	-	2,222.70	-	-	-
	(Refer S.No. 5 (b), 13 & 32 of Note No. 41- Explanatory notes)#									
	Total (A) Net	124,340.71	-	-	-	-	91,365.05	-	-	-
B (i)	Secured by tangible assets.	12,401.44	-	-	-	-	7,905.59	-	-	-
(ii)	Secured by intangible assets.	-	-	-	-	-	-	-	-	-
(iii)	Covered by Bank/Government Guarantees @	113,733.22	-	-	-	-	85,661.96	-	-	-
(iv)	Unsecured	17.40	-	-	-	-	20.20	-	-	-
	Total (B) - Gross	126,152.06	-	-	-	-	93,587.75	-	-	-
(v)	Less: Impairment Loss Allowance	1,811.35	-	-	-	-	2,222.70	-	-	-
	Total (B) - Net	124,340.71	-	-	-	-	91,365.05	-	-	-
C (i)	Public Sector	124,204.63	-	-	-	-	91,237.15	-	-	-
(ii)	Other than Public Sector	1,947.43	-	-	-	-	2,350.60	-	-	-
	Total (C) - Gross	126,152.06	-	-	-	-	93,587.75	-	-	-
(iii)	Less: Impairment Loss Allowance	1,811.35	-	-	-	-	2,222.70	-	-	-
	Total (C) - Net	124,340.71	-	-	-	-	91,365.05	-	-	-

Note: The company has only 'Amortised cost category' to present in this schedule.

* Includes secured by way of mortgage of ₹ 26.77 Crore (previous year ₹22.62 Crore)

Includes provision on undrawn commitment of ₹ 2.84 Crore (previous year ₹ 2.19 Crore)

@ Includes ₹ 5.61 Crore (Previous Year ₹ 5.61 Crore) of Loans secured through Bank Guarantees.

@ Includes loan of ₹ 20,000 Crore (Previous Year ₹ 20,000 Crore) extended to BMTPC, raised by issue of "GOI fully serviced Bonds", repayment of which shall be met by Government of India through suitable provision in the Budget of Ministry of Housing and Urban Affairs.

^ Includes interest accrued but not due.

NOTE 10: (Contd.)**NOTE: 10(a)(1): LOANS****Impairment allowance for loans and advances to customers**

The table below shows the credit quality and the maximum exposure to credit risk based on the Company's internal credit rating system and year-end stage classification. The amounts presented are gross of impairment allowances. Details of the Company's internal grading system are explained in Note 10(a)(4)(ii) and policies on whether ECL allowances are calculated on an individual or collective basis are set out in Note 10(a)(4)(vi).

31st March, 2025**(i) Government - Housing****(₹ in Crore)**

Risk Categorization	Stage 1	Stage 2	Stage 3	Total
High_Risk	-	-	-	-
Medium_Risk	749.94	-	306.95	1,056.89
Low_Risk	40,131.92	7,075.54	52.54	47,260.00
Grand Total	40,881.86	7,075.54	359.49	48,316.89

(ii) Government - Urban Infrastructure**(₹ in Crore)**

Risk Categorization	Stage 1	Stage 2	Stage 3	Total
High_Risk	-	-	-	-
Medium_Risk	9,035.90	202.93	124.63	9,363.46
Low_Risk	60,662.60	4,574.02	3.08	65,239.70
Grand Total	69,698.50	4,776.95	127.71	74,603.16

(iii) Non-Government**(₹ in Crore)**

Risk Categorization	Stage 1	Stage 2	Stage 3	Total
High_Risk	-	-	8.59	8.59
Medium_Risk	255.52	-	1,576.63	1,832.15
Low_Risk	-	-	-	-
Grand Total	255.52	-	1,585.22	1,840.74

(iv) Retail**(₹ in Crore)**

Risk Categorization	Stage 1	Stage 2	Stage 3	Total
High_Risk	-	-	-	-
Medium_Risk	49.08	-	18.23	67.31
Low_Risk	-	-	-	-
Grand Total	49.08	-	18.23	67.31

31st March, 2024**(i) Government - Housing****(₹ in Crore)**

Risk Categorization	Stage 1	Stage 2	Stage 3	Total
High_Risk	-	-	-	-
Medium_Risk	98.07	-	325.10	423.17
Low_Risk	39,397.55	3,281.92	71.36	42,750.83
Grand Total	39,495.62	3,281.92	396.46	43,174.00



NOTE 10: (Contd.)

(ii) Government - Urban Infrastructure

(₹ in Crore)

Risk Categorization	Stage 1	Stage 2	Stage 3	Total
High_Risk	0.11	-	-	0.11
Medium_Risk	5,258.07	-	124.63	5,382.70
Low_Risk	40,842.67	795.75	4.91	41,643.33
Grand Total	46,100.85	795.75	129.54	47,026.14

(iii) Non-Government

(₹ in Crore)

Risk Categorization	Stage 1	Stage 2	Stage 3	Total
High_Risk	-	-	11.44	11.44
Medium_Risk	264.83	-	1,950.71	2,215.54
Low_Risk	-	-	5.61	5.61
Grand Total	264.83	-	1,967.76	2,232.59

(iv) Retail

(₹ in Crore)

Risk Categorization	Stage 1	Stage 2	Stage 3	Total
High_Risk	142.27	-	-	142.27
Medium_Risk	59.59	0.86	19.22	79.67
Low_Risk	-	-	-	-
Grand Total	201.86	0.86	19.22	221.94

NOTE: 10 (a)(2)

(i) Government - Housing

An analysis of changes in the gross carrying amount and the corresponding ECL allowances in relation to Government - Housing lending is, as follows:

(₹ in Crore)

Particulars	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount as at 1st April, 2023	39,625.22	3,298.77	481.67	43,405.66
High grade	-	-	-	-
New assets originated or purchased	2,359.60	-	-	2,359.60
Assets derecognised or repaid (excluding write offs)	2,037.47	468.59	85.20	2,591.26
Transfers from Stage 1	-3,281.92	3,281.92	-	-
Transfers from Stage 2	2,830.19	-2,830.19	-	-
Transfers from Stage 3	-	-	-	-
Changes to contractual cash flows due to modifications not resulting in derecognition	-	-	-	-
Amounts written off	-	-	-	-
Foreign exchange adjustments	-	-	-	-
Gross carrying amount as at 31st March, 2024	39,495.62	3,281.91	396.47	43,174.00
High grade	-	-	-	-



(₹ in Crore)

Particulars	Stage 1	Stage 2	Stage 3	Total
New assets originated or purchased	6,988.20	-	-	6,988.20
Assets derecognised or repaid (excluding write offs)	1,540.10	268.23	36.98	1,845.31
Transfers from Stage 1	-7,075.54	7,075.54	-	-
Transfers from Stage 2	3,013.68	-3,013.68	-	-
Transfers from Stage 3	-	-	-	-
Changes to contractual cash flows due to modifications not resulting in derecognition	-	-	-	-
Amounts written off	-	-	-	-
Foreign exchange adjustments	-	-	-	-
Gross carrying amount as at 31st March, 2025	40,881.86	7,075.54	359.49	48,316.89

(₹ in Crore)

Particulars	Stage 1	Stage 2	Stage 3	Total
ECL allowance as at 1st April, 2023	3.81	3.07	181.07	187.95
High grade	-	-	-	-
New assets originated or purchased	2.06	-	-	2.06
Assets derecognised or repaid(excluding write offs)	0.29	2.67	43.51	46.47
Transfers from Stage 1	-0.41	6.59	-	6.18
Transfers from Stage 2	0.40	-0.40	-	-
Transfers from Stage 3	-	-	-	-
Changes to contractual cash flows due to modifications not resulting in derecognition	-	-	-	-
Amounts written off	-	-	-	-
Foreign exchange adjustments	-	-	-	-
ECL allowance as at 31st March, 2024	5.57	6.59	137.56	149.72
High grade	-	-	-	-
New assets originated or purchased	1.10	-	-	1.10
Assets derecognised or repaid(excluding write offs)	0.22	0.53	16.14	16.89
Transfers from Stage 1	-0.99	4.65	-	3.66
Transfers from Stage 2	0.38	-6.01	-	-5.63
Transfers from Stage 3	-	-	-	-
Changes to contractual cash flows due to modifications not resulting in derecognition/Change due to change in estimate according to new ECL Policy	-0.92	-0.05	16.36	15.39
Amounts written off	-	-	-	-
Foreign exchange adjustments	-	-	-	-
ECL allowance as at 31st March, 2025	4.92	4.65	137.78	147.35



(ii) Government - Urban Infrastructure

An analysis of changes in the gross carrying amount and the corresponding ECL allowances in relation to Government - Urban lending is, as follows:

(₹ in Crore)

Particulars	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount as at 1st April, 2023	32,803.31	1,755.38	148.90	34,707.59
High grade	-	-	-	-
New assets originated or purchased	15,621.17	-	-	15,621.17
Assets derecognised or repaid(excluding write offs)	3,210.03	73.24	19.35	3,302.62
Transfers from Stage 1	-22.58	22.58	-	-
Transfers from Stage 2	908.98	-908.98	-	-
Transfers from Stage 3	-	-	-	-
Changes to contractual cash flows due to modifications not resulting in derecognition	-	-	-	-
Amounts written off	-	-	-	-
Foreign exchange adjustments	-	-	-	-
Gross carrying amount as at 31st March, 2024	46,100.85	795.74	129.55	47,026.14
High grade	-	-	-	-
New assets originated or purchased	33,191.57	-	-	33,191.57
Assets derecognised or repaid(excluding write offs)	5,522.15	90.56	1.84	5,614.55
Transfers from Stage 1	-4,780.05	4,780.05	-	-
Transfers from Stage 2	708.28	-708.28	-	-
Transfers from Stage 3	-	-	-	-
Changes to contractual cash flows due to modifications not resulting in derecognition	-	-	-	-
Amounts written off	-	-	-	-
Foreign exchange adjustments	-	-	-	-
Gross carrying amount as at 31st March, 2025	69,698.50	4,776.95	127.71	74,603.16

(₹ in Crore)

Particulars	Stage 1	Stage 2	Stage 3	Total
ECL allowance as at 1st April, 2023	3.65	43.62	58.77	106.04
High grade	-	-	-	-
New assets originated or purchased	6.77	-	-	6.77
Assets derecognised or repaid(excluding write offs)	0.69	40.19	0.27	41.15
Transfers from Stage 1	0.04	0.04	-	0.08
Transfers from Stage 2	0.19	-1.39	-	-1.20
Transfers from Stage 3	-	-	-	-
Changes to contractual cash flows due to modifications not resulting in derecognition	-	-	-	-
Amounts written off	-	-	-	-
Foreign exchange adjustments	-	-	-	-
ECL allowance as at 31st March, 2024	9.96	2.08	58.50	70.54



NOTE 10: (Contd.)

(₹ in Crore)

Particulars	Stage 1	Stage 2	Stage 3	Total
High grade	-	-	-	-
New assets originated or purchased	5.06	-		5.06
Assets derecognised or repaid(excluding write offs)	1.19	0.22	1.84	3.25
Transfers from Stage 1	-1.03	1.84		0.81
Transfers from Stage 2	0.09	-1.80		-1.71
Transfers from Stage 3	-	-	-	-
Changes to contractual cash flows due to modifications not resulting in derecognition/Change due to change in estimate according to new ECL Policy.	-2.77	-	-11.60	-14.37
Amounts written off				-
Foreign exchange adjustments	-			-
ECL allowance as at 31st March, 2025	10.12	1.90	45.06	57.08

(iii) Non - Government

An analysis of changes in the gross carrying amount and the corresponding ECL allowances in relation to Non - Government lending is, as follows:

(₹ in Crore)

Particulars	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount as at 1st April, 2023	279.51	-	2,110.83	2,390.34
High grade	-	-	-	-
New assets originated or purchased	-	-	-	-
Assets derecognised or repaid(excluding write offs)	14.68	-	96.50	111.18
Transfers from Stage 1	-	-	-	-
Transfers from Stage 2	-	-	-	-
Transfers from Stage 3	-	-	-	-
Changes to contractual cash flows due to modifications not resulting in derecognition/Change due to change in estimate according to new ECL Policy.	-	-	-	-
Amounts written off	-	-	46.57	46.57
Foreign exchange adjustments	-	-	-	-
Gross carrying amount as at 31st March, 2024	264.83	-	1,967.76	2,232.59
High grade	-	-	-	-
New assets originated or purchased	-	-	-	-
Assets derecognised or repaid(excluding write offs)	34.20		357.65	391.85
Transfers from Stage 1	-	-	-	-
Transfers from Stage 2	-	-	-	-
Transfers from Stage 3	24.89		-24.89	-
Changes to contractual cash flows due to modifications not resulting in derecognition	-	-	-	-
Amounts written off	-	-		
Foreign exchange adjustments	-	-	-	-
Gross carrying amount as at 31st March, 2025	255.52	-	1,585.22	1,840.74



NOTE 10: (Contd.)

(₹ in Crore)

Particulars	Stage 1	Stage 2	Stage 3	Total
ECL allowance as at 1st April, 2023	21.80	-	2,094.30	2,116.10
High grade	-	-	-	-
New assets originated or purchased	-	-	-	-
Assets derecognised or repaid(excluding write offs)	9.15	-	79.96	89.11
Transfers from Stage 1	-	-	-	-
Transfers from Stage 2	-	-	-	-
Transfers from Stage 3	-	-	-	-
Changes to contractual cash flows due to modifications not resulting in derecognition	-	-	-	-
Amounts written off	-	-	46.58	46.58
Foreign exchange adjustments	-	-	-	-
ECL allowance as at 31st March, 2024	12.65	-	1,967.76	1,980.41
High grade	-	-	-	-
New assets originated or purchased	-	-	-	-
Assets derecognised or repaid(excluding write offs)	1.60	-	357.65	359.25
Transfers from Stage 1	-	-	-	-
Transfers from Stage 2	-	-	-	-
Transfers from Stage 3	0.30	-	-24.89	-24.59
Changes to contractual cash flows due to modifications not resulting in derecognition/Change due to change in estimate according to new ECL Policy.	-8.15	-	-	-8.15
Amounts written off	-	-	-	-
Foreign exchange adjustments	-	-	-	-
Gross carrying amount as at 31st March, 2025	3.20	-	1,585.22	1,588.42

(iv) Retail

(₹ in Crore)

Particulars	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount as at 1st April, 2023	221.84	0.11	17.77	239.72
High grade	-	-	-	-
New assets originated or purchased	6.28	-	-	6.28
Assets derecognised or repaid(excluding write offs)	23.71	0.03	0.32	24.06
Transfers from Stage 1	-3.12	0.86	2.26	-
Transfers from Stage 2	0.08	-0.08	-	-
Transfers from Stage 3	0.49	-	-0.49	-
Gross carrying amount as at 31st March, 2024	201.86	0.86	19.22	221.94
High grade	-	-	-	-
New assets originated or purchased	-	-	-	-



NOTE 10: (Contd.)

(₹ in Crore)

Particulars	Stage 1	Stage 2	Stage 3	Total
Assets derecognised or repaid(excluding write offs)	153.76	0.03	0.84	154.63
Transfers from Stage 1	-1.02	-	1.02	-
Transfers from Stage 2	0.40	-0.83	0.43	-
Transfers from Stage 3	1.60	-	-1.60	-
Gross carrying amount as at 31st March, 2025	49.08	0.00	18.23	67.31

(₹ in Crore)

Particulars	Stage 1	Stage 2	Stage 3	Total
ECL allowance as at 1st April, 2023	0.17	0.00	17.77	17.94
High Grade	-	-	-	-
New Assets originated or purchased	0.01	-	-	0.01
Assets derecognised or repaid (excluding write offs)	0.05	0.01	0.34	0.40
Transfer from Stage 1	-	-	1.87	1.87
Transfer from Stage 2	0.02	-	-	0.02
Transfer from Stage 3	-	0.04	-0.08	-0.04
Changes to contractual cash flows due to modifications not resulting in derecognition	-	-	-	-
Amount written off	-	-	-	-
Foreign exchange adjustment	-	-	-	-
ECL allowance as at 31st March, 2024	0.15	0.03	19.22	19.40
High Grade	-	-	-	-
New Assets originated or purchased	-	-	-	-
Assets derecognised or repaid (excluding write offs)	0.03	-	0.84	0.87
Transfer from Stage 1	-	-	1.02	1.02
Transfer from Stage 2	-	-0.03	0.43	0.40
Transfer from Stage 3	-	-	-1.60	-1.60
Changes to contractual cash flows due to modifications not resulting in derecognition/Change due to change in estimate according to new ECL Policy.	-			-
Amount written off	-			-
Foreign exchange adjustment	-			-
As on 31st March, 2025	0.12	0.00	18.23	18.35



NOTE 10: (Contd.)

NOTE: 10(a)(3) Impairment assessment

The references below show where the Company's impairment assessment and measurement approach is set out in these notes. It should be read in conjunction with the Summary of significant accounting policies.

- The Company's definition and assessment of default and cure.
- How the Company defines, calculates and monitors the probability of default, exposure at default and loss given default.
- When the Company considers there has been a significant increase in credit risk of an exposure.
- The Company's policy of segmenting financial assets where ECL is assessed on a collective basis.
- The details of the ECL calculations for Stage 1, Stage 2 and Stage 3 assets.

NOTE: 10(a)(4)(i) Definition of default

The Company considers a financial instrument as defaulted and considered it as Stage 3 (credit-impaired) for ECL calculations in all cases, when the borrower becomes 90 days past due on its contractual payments.

NOTE: 10(a)(4)(ii) Probability of default

The estimation of Probability of Default (PD) shall be carried out in accordance with the following principles:

a. Through-the-Cycle PD (TTC-PD): TTC-PD shall be calculated using an incremental Non-Performing Asset (NPA) approach. In cases where there is limited default history for a specific portfolio, a credit rating-based default study shall be utilized to derive the TTC-PD.

b. Point-in-Time PD (PiT-PD): Through-the-Cycle Probability of Default (TTC-PD) shall be converted into Point-in-Time Probability of Default (PiT-PD) using a forward-looking model. This model shall incorporate portfolio-specific macroeconomic variables to ensure that the estimate reflects current and anticipated economic conditions relevant to the portfolio.

c. Stage-II Loans – Lifetime PD: For loans classified under Stage-II, Lifetime Probability of Default shall be estimated using survival analysis techniques over the remaining contractual tenure of the loans.

d. Stage-III Loans: Loans classified under Stage-III shall be assigned a Probability of Default of 100%.

NOTE: 10(a)(4)(iii) Exposure at default

The exposure at default (EAD) represents the gross carrying amount of the financial instruments subject to the impairment calculation, addressing both the borrower's ability to increase its exposure while approaching default and potential early repayments too.

NOTE: 10(a)(4)(iv) Loss given default

The Company segments its lending products into smaller, homogeneous portfolios to facilitate accurate estimation of credit risk parameters. For all portfolios except Government Loans Backed by Government Guarantee, the Loss Given Default (LGD) is estimated based on historical recovery experience, taking into account actual recoveries observed over time. In the case of Government Loans Backed by Government Guarantee, a bucket-level LGD approach is adopted. These buckets are defined using state-level fiscal deficit data, which serves as a proxy for the fiscal strength of each state and the corresponding credit risk associated with the guarantees provided.

NOTE: 10(a)(4)(v) Significant increase in credit risk

The Company continuously monitors all assets subject to ECLs. In order to determine whether an instrument or a portfolio of instruments is subject to 12mECL or lifetime ECL, the Company assesses whether there has been a significant increase in credit risk since initial recognition. The Company considers an exposure to have significantly increased in credit risk when contractual payments are more than 30 days past due.

When estimating ECLs on a collective basis for a group of similar assets, the Company applies the same principles for assessing whether there has been a significant increase in credit risk since initial recognition.

NOTE: 10(a)(4)(vi) Grouping financial assets measured on a collective basis

The Company calculates ECLs on collective basis for all Stage I and II Loans and on an individual basis for Stage III Loans



NOTE 11: INVESTMENTS

(₹ in Crore)

S.No.		PARTICULARS	As at 31 st March, 2025						As at 31 st March, 2024								
			Amortised Cost	At fair value				Total	Others	Subtotal	Designated at fair value through profit or loss	At fair value			Subtotal	Others	Total
				Through other comprehensive income	Through profit or loss	Designated at fair value through profit or loss	Through other comprehensive income					Through profit or loss	Designated at fair value through profit or loss				
		(1)	(2)	(3)	(4)	5=(2+3+4)	(6)	7=(1+5+6)	(1)	(2)	(3)	(4)	5=(2+3+4)	(6)	7=(1+5+6)		
A																	
1	Government Securities ** + (Refer Note 11.1.A)	429.75	-	-	-	-	-	429.75	24.06	-	-	-	-	-	-	24.06	
2	Debt Securities + (Refer Note 11.1.B)	606.20	-	-	-	-	-	606.20	-	-	-	-	-	-	-	-	
3	Equity Instruments (Refer Note 11.1.C)	-	-	282.14	-	-	282.14	282.14	-	-	273.22	-	-	273.22	-	273.22	
4	Associates (Refer Note 11.1.D)	-	-	-	-	-	-	4.64	-	-	-	-	-	-	4.64	4.64	
	Total Gross (A)	1,035.95	-	282.14	-	-	282.14	1,322.73	24.06	-	273.22	-	-	273.22	4.64	301.92	
B (i)	Investments outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(ii)	Investments in India	1,035.95	-	282.14	-	-	282.14	1,322.73	24.06	-	273.22	-	-	273.22	4.64	301.92	
	Total Gross (B)	1,035.95	-	282.14	-	-	282.14	1,322.73	24.06	-	273.22	-	-	273.22	4.64	301.92	
	Total (A) to tally with (B)	1,035.95	-	282.14	-	-	282.14	1,322.73	24.06	-	273.22	-	-	273.22	4.64	301.92	
C	Less: Allowance for Impairment loss																
(i)	Equity Instruments		-	0.47	-	-	0.47	0.47	-	-	0.47	-	-	0.47	-	0.47	
(ii)	Associate		-	-	-	-	-	2.64	-	-	-	-	-	-	2.64	2.64	
D	Total Net D = (A) -(C)	1,035.95	-	281.67	-	-	281.67	1,319.62	24.06	-	272.75	-	-	272.75	2.00	298.81	

** Included Treasury Bills Rs.4.70 Crore (Previous Year Rs.4.67 Crore) maintained as per the requirement of RBI's Master Direction-Non Banking Finance Companies Acceptance of Public Deposits (Reserve Bank) Directions 2016 / Section 29 B of National Housing Bank Act, 1987.

+ Includes High Quality Liquid Assets (HQLAs) of Rs.1022.24 Crore (Previous year Rs.18.67 Crore) maintained as per RBI Directions.



NOTE 11.1: Details of Investments

(₹ in Crore)

Sl No.	PARTICULARS	Measured at	As at 31-03-2025			As at 31 st March, 2024		
			Face Value	Number	Amount	Face Value	Number	Amount
A	Government Securities \$ +							
a	State Development Loan							
1	7.67% Uttar Pradesh State Development Loan	Amortised Cost	100.00	25,00,000	26.21		-	-
2	7.86% Rajasthan State Development Loan	Amortised Cost	100.00	10,00,000	10.41		-	-
3	7.49% Meghalaya State Development Loan	Amortised Cost	100.00	40,00,000	41.28		-	-
4	7.53% West Bengal State Development Loan	Amortised Cost	100.00	5,00,000	5.19		-	-
5	7.67% Uttar Pradesh State Development Loan	Amortised Cost	100.00	5,00,000	5.20		-	-
6	8.21% Uttar Pradesh State Development Loan	Amortised Cost	100.00	5,00,000	5.06		-	-
7	7.32% Goa State Development Loan	Amortised Cost	100.00	15,00,000	15.22		-	-
8	7.42% Punjab State Development Loan	Amortised Cost	100.00	5,00,000	5.06		-	-
9	7.71% Mizoram State Development Loan	Amortised Cost	100.00	10,00,000	10.38		-	-
10	8.18% Haryana State Development Loan	Amortised Cost	100.00	10,00,000	10.37		-	-
11	7.18% Tamil Nadu State Development Loan	Amortised Cost	100.00	2,20,00,000	223.80		-	-
12	8.17% Kerala State Development Loan	Amortised Cost	100.00	10,00,000	10.79		-	-
13	7.05% Gujarat State Development Loan	Amortised Cost	100.00	5,00,000	5.15		-	-
14	6.85% West Bengal State Development Loan	Amortised Cost	100.00	25,00,000	25.49		-	-
15	6.62% Jharkhand State Development Loan	Amortised Cost	100.00	25,00,000	25.30		-	-
b	Treasury Bill							
1	364 Day Treasury Bill **	Amortised Cost	5,00,00,000.00	1	4.84		-	-
2	364 Day Treasury Bill **	Amortised Cost				5,00,00,000.00	1	4.81
3	364 Day Treasury Bill	Amortised Cost				20,00,00,000.00	1	19.25
	Total (A)				429.75			24.06
B	Debt Securities							
1	8.95% Non Convertible Debentures (NCDs) of Kerala Infrastructure Investment Fund Board \$ +	Amortised Cost	1,00,000.00	1,500	15.05		-	-
2	8.95% Non Convertible Debentures (NCDs) of Kerala Infrastructure Investment Fund Board \$ +	Amortised Cost	1,00,000.00	5,000	50.23		-	-
3	9.35% Non Convertible Debentures (NCDs) of Telangana State Industrial Infrastructure Corporation Limited \$ +	Amortised Cost	1,00,000.00	17,000	173.31		-	-
4	9.35% Non Convertible Debentures (NCDs) of Telangana State Industrial Infrastructure Corporation Limited \$ +	Amortised Cost	1,00,000.00	9,000	92.06		-	-
5	9.35% Non Convertible Debentures (NCDs) of Telangana State Industrial Infrastructure Corporation Limited \$ +	Amortised Cost	1,00,000.00	15,100	155.23		-	-
6	8.95% Non Convertible Debentures (NCDs) of Kerala Infrastructure Investment Fund Board \$ +	Amortised Cost	1,00,000.00	6,000	60.31		-	-
7	9.49% Non Convertible Debentures (NCDs) of Kerala Infrastructure Investment Fund Board \$ +	Amortised Cost	1,00,000.00	600	6.15		-	-
8	9.49% Non Convertible Debentures (NCDs) of Kerala Infrastructure Investment Fund Board \$ +	Amortised Cost	1,00,000.00	1,000	10.25		-	-
9	9.42% Non Convertible Debentures (NCDs) of Kerala Infrastructure Investment Fund Board \$ +	Amortised Cost	1,00,000.00	1,800	18.01		-	-
10	9.49% Non Convertible Debentures (NCDs) of Kerala Infrastructure Investment Fund Board \$ +	Amortised Cost	1,00,000.00	2,500	25.60		-	-
11	Optionally Convertible Debentures Series A @ 0.01% of RKM Powergen Pvt. Ltd. #	FVTPL	100.00	7,45,46,004	-	100.00	7,45,46,004	-
12	Optionally Convertible Debentures Series Ai @ 0.01% of RKM Powergen Pvt. Ltd. #	FVTPL	100.00	22,28,385	-	100.00	22,28,385	-
	Total (B)				606.20			
C	Equity Instruments							
1	Sri KPR Industries Limited	FVTPL	10.00	100,000	0.22	10.00	100,000	0.29



2	TN Urban Finance Infrastructure Dev. Corporation. Ltd.	FVTPL	100.00	20,000	2.00	100.00	20,000	1.72
3	Cent Bank Home Finance Ltd.	FVTPL	10.00	17,00,000	18.36	10.00	17,00,000	19.41
4	Intra Consolid (India) Limited @	FVTPL	10.00	1,00,000	0.10	10.00	1,00,000	0.10
5	Nagarjuna Ceramics Ltd. *** @	FVTPL	10.00	1,00,000	0.10	10.00	1,00,000	0.10
6	Marnite Polycast Ltd. @	FVTPL	10.00	1,00,000	0.10	10.00	1,00,000	0.10
7	Periwal Bricks Ltd. @	FVTPL	10.00	1,00,000	0.10	10.00	1,00,000	0.10
8	Trans Fibre Pipes (I) Ltd. @	FVTPL	10.00	71,900	0.07	10.00	71,900	0.07
9	Cochin International Airport Ltd.	FVTPL	10.00	1,61,78,376	136.71	10.00	1,61,78,376	133.63
10	National Industrial Corridor Development Corporation Limited	FVTPL	10.00	1,99,00,000	124.38	10.00	1,99,00,000	117.70
11	R.K.M Powergen Private Limited #	FVTPL	10.00	3,86,75,278	-		3,86,75,278	-
	Total (C)				282.14			273.22
D	Associates							
1	Equity shares of Indbank Housing Limited @	Others	10.00	25,00,000	2.50	10.00	25,00,000	2.50
2	Equity shares of Pragati Social Infrastructure Development Ltd. @	Others	10.00	1,30,000	0.13	10.00	1,30,000	0.13
3	Equity shares of Shristi Urban Infrastructure Development Ltd.	Others	10.00	20,00,000	2.00	10.00	20,00,000	2.00
4	Equity shares of Signa Infrastructure India Ltd. @	Others	10.00	13,000	0.01	10.00	13,000	0.01
	Total (D)				4.64			4.64
	Grand Total (A+B+C+D)				1,322.73			301.92

\$ Includes interest accrued but not due.

@ The fair value of these investments are ₹1 . The investments and impairment thereon have been shown at Gross Value.

These investment have been booked at ₹1 as per the MDRA executed between the consortium of lenders

*** Share Certificates sent for correction but not received back. HUDCO has filled complaint against the company with Registrar of Companies, Andhra Pradesh on 02.07.1998.

**Included Treasury Bills Rs.4.70 Crore (Previous Year Rs. 4.67 Crore) maintained as per the requirement of RBI's Master Direction-Non Banking Finance Companies Acceptance of Public Deposits (Reserve Bank) Directions 2016 / Section 29 B of National Housing Bank Act, 1987.

+Includes High Quality Liquid Assets (HQLAs) of Rs.1022.24 Crore (Previous year Rs.18.67 Crore) maintained as per RBI Directions.



CSR Grant for Installation of Drinking Water Coolers along with UV filtration in various districts of Tamil Nadu



NOTE 12: OTHER FINANCIAL ASSETS

(₹ in Crore)

S.No.	PARTICULARS	As at 31 st March, 2025	As at 31 st March, 2024
A	Advances		
(i)	Deposit for Services	0.39	0.55
	Sub-total (A)	0.39	0.55
B	Recoverables		
(i)	Recoverable from Andrewsganj Project (AGP)	626.64	592.74
(ii)	Dividend Receivable	-	0.10
(iii)	Advances for works	0.08	0.08
(iv)	Amount recoverable for Income Tax Department	7.85	7.85
(v)	Interest Accrued on Cash and Cash Equivalents (Less than or equal to 3 Months)	-	2.35
	Sub-total (B)	634.57	603.12
	Total (A+B)	634.96	603.67

NOTE 13: CURRENT TAX ASSETS/(LIABILITIES)

(₹ in Crore)

S.No.	PARTICULARS	As at 31 st March, 2025	As at 31 st March, 2024
(i)	Provision for Income Tax	639.00	512.00
(ii)	Less: Advance Income Tax (Including TDS)	626.36	465.89
	Current Tax Assets/(Liabilities)	(12.64)	(46.11)



NOTE 14A: INVESTMENT PROPERTY

(₹ in Crore)

S.No.	ITEMS	GROSS BLOCK					DEPRECIATION / AMORTISATION					NET BLOCK		
		At cost or fair value at the beginning of the year as at 1 st April, 2023	Addition during the year	Adjustments		At cost or fair value at the end of the year as at 31 st March, 2024	Accumulated Depreciation and impairment as at the beginning of the year as at 1 st April, 2023	Addition during the year	Adjustments		Accumulated Depreciation and impairment as at the end of the year as at 31 st March, 2024	Net carrying amount as at the end of the year as at 31 st March, 2024	Net carrying amount as at the end of the year as at 31 st March, 2025	Net carrying amount as at the end of the year as at 31 st March, 2024
				Addition	Deduction				Addition	Deduction				
(i)	Building(Freehold)	7.89	-	-	-	7.89	5.52	0.12	-	-	5.64	0.11	5.77	2.25
(ii)	Building(Leasehold)	38.36	-	-	-	38.36	21.29	0.80	-	-	22.09	0.79	23.23	16.27
(iii)	Flat (Freehold)	3.62	-	0.22	-	3.84	2.81	0.04	0.13	-	2.96	0.04	3.02	0.86
(iv)	Flat (Leasehold)	0.81	-	-	-	0.81	0.59	0.01	-	-	0.60	0.01	0.79	0.21
	Total	50.88	-	0.22	-	50.90	30.21	0.97	0.13	-	31.31	0.95	32.81	19.59

The Company's investment properties consist of building and flats situated in India. The management has determined that the investment properties consist of office and residences based on the nature, characteristics and risk of each property. As at 31st March 2025, the fair values of the properties are ₹970.88 Crore (Previous year ₹ 1572.88 Crore). These valuations are based on valuations performed by the independent valuer. The rental income from investment property during 2024-25 is ₹ 56.29 Crore (Previous year ₹ 54.76 Crore).

The Company has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements. Fair value hierarchy disclosures for investment properties have been provided in Note 36.3 of Notes to accounts.

S. No.	Investment properties	As at 31 st March, 2025			As at 31 st March 2024		
		Valuation technique	Range (weighted average)	Fair Value (₹ in Crore)	Valuation technique	Range (weighted average)	Fair Value (₹ in Crore)
1	Jaipur (Jyoti Nagar, Lal Kothi)	Income Approach	9.00%	9.32	Cost Approach		7.92
2	Chennai(CMDA Tower)	Income Approach	8.00%	49.17	Market Approach		48.53
3	Bhopal(Parayavas Bhavan)	Market Approach		16.43	Cost Approach		14.59
4	Mumbai(Shreyas Chambers)	Income Approach	5.00%	23.03	Income Approach	4.97%	17.79
5	Bhubaneshwar(Deendayal Bhawan)	Cost Approach		1.62	Cost Approach		1.30
6	Jammu(Hudco Bhawan, Rail Head Complex)	Income Approach	9.00%	13.60	Income Approach	8.50%	13.32
7	Ahmedabad(Hudco Bhawan, Navrangpura)	Cost Approach		143.86	Cost Approach		140.00
8	Ahmedabad(Trupti Apartments)	Market Approach		1.73	Market Approach		1.60
9	Mumbai (Oshiwara Flats)	Income Approach	2.50%	5.49	Market Approach		6.39
10	Bhikaji Cama Place, Delhi	Income Approach	6.00%	685.87	Cost Approach		1,320.96
11	Thiruvananthapuram (RCC Building)	Market Approach		0.48	Market Approach		0.48
12	Jaipur (Nehru Place)	Cost Approach		1.60			-
13	Jaipur 3 flats	Market Approach		3.05			-
14	Bengaluru (Two House)	Cost Approach		14.65			-
15	Bhubaneshwar (Residential flat)	Cost Approach		0.98			-
	Total			970.88	Total		1,572.88



NOTE 14B: PROPERTY, PLANT AND EQUIPMENT

S. No.	ITEMS	GROSS BLOCK						DEPRECIATION / AMORTISATION						NET BLOCK	
		At cost or fair value at the beginning of the year as at 1 st April, 2023.	Addition during the year	Adjustments		At cost or fair value at the end of the year as at 31 st March, 2024.	Addition during the year	Adjustments		Accumulated Depreciation and impairment as at the beginning of the year as at 1 st April, 2023.	Addition during the year	Adjustments		Accumulated Depreciation and impairment as at the end of the year as at 31 st March, 2024.	Net carrying amount as at the end of the year as at 31 st March, 2025.
				Addition	Deduction			Addition	Deduction			Addition	Deduction		
A	TANGIBLE														
(i)	Land (Freehold) @	5.93	-	-	-	5.93	-	-	-	-	-	0.01	-	0.01	5.92
(ii)	Land (Leasehold) * @	9.60	-	-	0.26	9.54	-	0.01	0.09	2.84	0.10	-	-	2.96	6.58
(iii)	Building (Freehold) @	6.71	-	-	-	6.71	-	-	-	4.33	0.11	-	0.03	4.51	2.16
(iv)	Building (Leasehold) @	66.57	0.02	-	-	66.59	-	-	-	37.56	1.54	-	0.34	40.19	25.97
(v)	Flat (Freehold) @	9.09	-	-	0.22	8.87	-	-	-	6.51	0.12	-	-	6.62	2.25
(vi)	Flat (Leasehold) @	5.43	-	-	-	5.43	-	-	-	3.49	0.09	-	0.23	3.43	1.67
(vii)	Air conditioner & Cooler	2.30	0.28	-	0.09	2.49	0.79	-	0.09	2.05	0.11	-	0.34	1.89	1.02
(viii)	Office Equipments	39.92	1.32	-	4.51	36.73	4.57	-	4.26	28.67	4.67	-	0.04	30.57	8.40
(ix)	Furniture & Fixtures	6.38	0.13	-	0.08	6.43	2.17	-	0.19	5.45	0.21	-	0.17	5.77	2.64
(x)	Vehicle	2.32	-	-	0.22	2.10	-	-	0.05	1.63	0.21	-	0.04	1.73	0.32
(xi)	Library Books	1.06	0.01	-	-	1.07	0.01	-	-	1.06	0.01	-	-	1.07	0.01
(xii)	Miscellaneous Assets	3.99	0.03	-	0.06	3.96	-	-	0.01	3.95	0.03	-	-	3.95	-
Total A		159.50	1.79	-	5.44	155.85	7.54	0.01	4.91	97.58	7.19	0.01	0.05	102.70	55.98
B	Less : Grants														
(i)	Building	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii)	Air Conditioner	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(iii)	Office Equipment	0.07	-	-	-	0.07	-	-	0.01	0.07	-	-	0.01	0.06	-
(iv)	Furniture & Fixture	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(v)	Vehicle	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(vi)	Library Books	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(vii)	Miscellaneous Assets	0.01	-	-	-	-	-	-	-	0.01	-	-	-	0.01	-
Total B		0.08	-	-	-	0.08	-	-	-	0.08	-	-	0.01	0.07	-
Total A-B		159.42	1.79	-	5.44	155.77	7.54	0.01	4.91	97.50	7.19	0.01	0.05	102.64	55.98

* Includes land of ₹ 0.37 Crore on perpetual lease (Previous year ₹ 0.37 Crore) hence no depreciation has been provided.

The lease (sub-lease) conveyance deeds in respect of certain properties (Land, Building and Flat) of the value of ₹ 37.23 Crore (Area 16366.19 Sq. Mt.) (previous year ₹ 37.23 Crore) are yet to be executed.

@ Title deed of the Immovable Properties are held in name of the Company.

(B) CAPITAL WORK IN PROGRESS WHOSE COMPLETION IS OVERDUE OR HAS EXCEEDED ITS COST COMPARED TO ITS ORIGINAL PLAN

(₹ in Crore)

S.No.	PROJECT NAME*	As at 31 st March, 2024					As at 31 st March, 2025				
		TO BE COMPLETED IN				TOTAL	TO BE COMPLETED IN				TOTAL
		Less then 1 year	1-2 years	2-3 years	More than 3 years		Less then 1 year	1-2 years	2-3 years	More than 3 years	
1	Calcutta salt lake building	-	-	-	2.82	2.82	-	-	-	2.82	2.82
2	Noida Plot	-	-	-	10.08	10.08	0.50	-	-	10.08	10.58
3	Vaishali Plot	-	0.22	-	-	0.22	0.24	-	0.22	-	0.46
4	Chandigarh-HUDA extension fee for plot at panchkula	-	-	-	0.01	0.01	0.50	-	-	0.01	0.51
5	Asian Games Village	0.48	-	-	-	0.48	-	-	-	-	-
	Total	0.48	0.22	-	12.91	13.61	1.24	-	0.22	12.91	14.37

*The above mentioned projects have exceeded the estimated timeline as per the original plan.

NOTE 14D: INTANGIBLE ASSETS UNDER DEVELOPMENT

(₹ in Crore)

S.No.	ITEMS	GROSS BLOCK				DEPRECIATION / AMORTISATION				NET BLOCK	
		At cost or fair value at the beginning of the year as at 1 st April, 2023	Addition during the year	Adjustments	At cost or fair value at the end of the year as at 31 st March, 2025	Accumulated Depreciation and impairment as at the beginning of the year as at 1 st April, 2023	Addition during the year	Adjustments	Accumulated Depreciation and impairment as at the end of the year as at 31 st March, 2025	Net carrying amount as at the end of the year as at 31 st March, 2024	Net carrying amount as at the end of the year as at 31 st March, 2025
	ERP Project	2.01	5.55	-	6.20	1.36	3.28	-	2.96	1.68	1.36
	Total	2.01	5.55	-	6.20	1.36	3.28	-	2.96	1.68	1.36

(A) INTANGIBLE ASSETS UNDER DEVELOPMENT AGEING SCHEDULE

S.No.	PROJECT NAME	As at 31 st March, 2024					As at 31 st March, 2025					TOTAL
		AMOUNT IN CWIP FOR A PERIOD OF				TOTAL	AMOUNT IN CWIP FOR A PERIOD OF					
		Less then 1 year	1-2 years	2-3 years	More than 3 years		Less then 1 year	1-2 years	2-3 years	More than 3 years		
	PROJECT IN PROGRESS											
1	ERP Project	0.53	0.33	0.50	-	1.36	0.65	0.53	-	0.50	1.68	
	Total	0.53	0.33	0.50	-	1.36	0.65	0.53	-	0.50	1.68	

(B) INTANGIBLE ASSETS UNDER DEVELOPMENT WHOSE COMPLETION IS OVERDUE OR HAS EXCEEDED ITS COST COMPARED TO ITS ORIGINAL PLAN

S.No.	PROJECT NAME*	As at 31 st March, 2024					As at 31 st March, 2025					TOTAL	TOTAL	(₹ in Crore)
		TO BE COMPLETED IN					TO BE COMPLETED IN							
		Less then 1 year	1-2 years	2-3 years	More than 3 years	TOTAL	Less then 1 year	1-2 years	2-3 years	More than 3 years				
1	ERP Project	1.36	-	-	-	1.36	1.68	-	-	-	1.68	-	1.68	
	Total	1.36	-	-	-	1.36	1.68	-	-	-	1.68	-	1.68	

* The above mentioned project has exceeded the estimated timeline as per the original plan.

NOTE 14E: OTHER INTANGIBLE ASSETS

S.No.		ITEMS	GROSS BLOCK						DEPRECIATION / AMORTISATION						NET BLOCK				
			At cost or fair value at the beginning of the year as at 1 st April, 2023	Addition during the year	Adjustments		At cost or fair value at the end of the year as at 31 st March, 2025	Accumulated Depreciation and impairment as at the beginning of the year as at 1 st April, 2023	Addition during the year	Adjustments		Accumulated Depreciation and impairment as at the end of the period as at 31 st March, 2024	Addition during the year	Adjustments		Accumulated Depreciation and impairment as at the end of the period as at 31 st March, 2025	Net carrying amount as at the end of the year as at 31 st March, 2024		
					Addition	Deduction				Addition	Deduction			Addition	Deduction			Addition	Deduction
(i)		Software(ERP Project)	8.64	6.91	0.35	0.42	15.48	2.96	-	0.00	18.44	1.16	1.69	0.33	0.41	2.77	3.54	0.00	12.71
		Total	8.64	6.91	0.35	0.42	15.48	2.96	0.00	0.00	18.44	1.16	1.69	0.33	0.41	2.77	3.54	0.00	12.71



NOTE 15: OTHER NON FINANCIAL ASSETS

(₹ in Crore)

S.No.	PARTICULARS		As at 31 st March, 2025	As at 31 st March, 2024
A	Advances			
(a)	Advance against Capital purchases		10.46	0.32
(b)	Advance against CSR Expenditure		8.64	11.89
(c)	Prepaid Expenses		30.50	2.73
(d)	Unamortized Deposit for Services		0.02	0.02
B	Other loans and advances			
(a)	Advances to Employees		14.15	14.92
(b)	Gratuity (Funded)		4.28	1.20
(c)	Provident Fund (Funded)		-	13.98
(d)	Income Tax payment under litigation		301.71	301.70
(e)	Service Tax/GST payment under litigation	3.28		2.78
(f)	Less : Provision on Service tax	-		2.49
			3.28	0.29
(g)	Advance recoverable from others	17.06		14.55
(h)	Less : Provision	3.93		4.08
			13.13	10.47
	Total		386.17	357.52

NOTE 16: PAYABLES

(₹ in Crore)

S.No.	PARTICULARS		As at 31 st March, 2025	As at 31 st March, 2024
A	Trade Payables			
(i)	Total outstanding dues of Micro Enterprises and Small Enterprises		-	-
(ii)	Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		-	-
	Sub-total (A)		-	-
B	Other Payables			
(i)	Total outstanding dues of Micro Enterprises and Small Enterprises		1.02	0.17
(ii)	Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises *		19.77	14.11
	Sub-total (B)		20.79	14.28
	Total (A + B)		20.79	14.28

* Includes provision for stamp duty for the properties for which lease deed yet to be executed (Reference in foot note to Note 14B)



PAYABLE AGEING SCHEDULE

(₹ in Crore)

Particulars	Outstanding for following periods from due date of payment#				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Balance as at 31st March, 2024					
(i) MSME	0.17	-	-	-	0.17
(ii) Others	9.85	0.35	0.16	3.75	14.11
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Balance as at 31st March, 2025					
(i) MSME	1.02	-	-	-	1.02
(ii) Others	15.51	0.32	0.12	3.82	19.77
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-



The Millenia, Bengaluru, Karnataka





NOTE 17 : DEBT SECURITIES

(₹ in Crore)

S.No.	PARTICULARS	As at 31 st March, 2025				As at 31 st March, 2024			
		Amortised Cost	At fair value through Profit or Loss	Designated at fair value through profit or loss	Total	Amortised Cost	At fair value through Profit or Loss	Designated at fair value through profit or loss	Total
(A)	BONDS								
(a)	Secured								
(i)	Tax free bonds [Refer Note 17.1(a)(i)]	12,346.83	-	-	12,346.83	12,342.26	-	-	12,342.26
	Sub-total A (a) (i)	12,346.83	-	-	12,346.83	12,342.26	-	-	12,342.26
(b)	Unsecured								
(i)	HUDCO Bonds - Non Cumulative redeemable at par [Refer Note 17.1(b)(i)]	23,560.32	-	-	23,560.32	9,804.01	-	-	9,804.01
(ii)	GOI Bonds [Refer Note 17.1(b)(ii)]	20,000.00	-	-	20,000.00	20,000.00	-	-	20,000.00
	Sub-total A (b) {(i) + (ii)}	43,560.32	-	-	43,560.32	29,804.01	-	-	29,804.01
	Total A(a) + (b)	55,907.15	-	-	55,907.15	42,146.27	-	-	42,146.27
(B)	Debt securities in India	55,907.15	-	-	55,907.15	42,146.27	-	-	42,146.27
	Debt securities outside India	-	-	-	-	-	-	-	-
	Total B	55,907.15	-	-	55,907.15	42,146.27	-	-	42,146.27
	Total (B) to tally with (A)	55,907.15	-	-	55,907.15	42,146.27	-	-	42,146.27

Note: The company has only "Amortized cost category" to present this schedule.

NOTE 17:(Contd.)**Details of Debt Securities**

S.No. PARTICULARS		As at		As at	
(a) SECURED		31 st March, 2025		31 st March, 2024	
(i)	TAX FREE BONDS	Date of Allotment	Date of Redemption		
	7.19% Tax free bonds 2015 (A) **	31-07-2015	31-07-2025	151.00	151.00
	7.07% Tax free bonds 2015 (B) **	01-10-2015	01-10-2025	1,029.00	1,029.00
	7.00% Tax free bonds 2015 (C) **	09-10-2015	09-10-2025	108.50	108.50
	7.27% Tax free bonds 2015 (Tranche - I) Series - 1B ***	08-02-2016	08-02-2026	128.45	128.45
	7.02% Tax free bonds 2015 (Tranche - I) Series - 1A ***	08-02-2016	08-02-2026	117.21	117.21
	7.29% Tax free bonds 2015 (Tranche - II) Series - 1B ***	15-03-2016	15-03-2026	105.35	105.35
	7.04% Tax free bonds 2015 (Tranche - II) Series - 1A ***	15-03-2016	15-03-2026	48.16	48.16
	7.75% Tax free bonds 2011 (A - II) *	21-10-2011	21-10-2026	10.81	10.81
	7.83% Tax free bonds 2011 (B - II) *	11-11-2011	11-11-2026	66.51	66.51
	8.16% Tax free bonds 2011 (C - II) *	22-12-2011	22-12-2026	47.67	47.67
	8.20% Tax free bonds 2011 (Tranche - I) Series - 2 *	05-03-2012	05-03-2027	2,518.30	2,518.30
	7.51% Tax free bonds 2012 (Tranche - I) Series - 2 *	16-02-2013	16-02-2028	1,274.24	1,274.24
	7.19% Tax free bonds 2012 (Tranche - II) Series - 2 *	28-03-2013	28-03-2028	109.39	109.39
	8.56% Tax free bonds 2013 Series - 1 *	02-09-2013	02-09-2028	190.80	190.80
	8.76% Tax free bonds 2013 (Tranche - I) Series - 2B *	25-10-2013	25-10-2028	815.00	815.00
	8.51% Tax free bonds 2013 (Tranche - I) Series - 2A *	25-10-2013	25-10-2028	799.27	799.27
	8.83% Tax free bonds 2013 (Tranche - II) Series - 2B *	13-01-2014	13-01-2029	123.75	123.75
	8.58% Tax free bonds 2013 (Tranche - II) Series - 2A *	13-01-2014	13-01-2029	127.39	127.39
	8.98% Tax free bonds 2013 (Tranche - III) Series - 2B *	24-03-2014	24-03-2029	128.42	128.42
	8.73% Tax free bonds 2013 (Tranche - III) Series - 2A *	24-03-2014	24-03-2029	28.47	28.47
	7.64% Tax free bonds 2015 (Tranche - I) Series - 2B ***	08-02-2016	08-02-2031	556.15	556.15
	7.39% Tax free bonds 2015 (Tranche - I) Series - 2A ***	08-02-2016	08-02-2031	909.69	909.69
	7.39% Tax free bonds 2015 (D) ***	22-02-2016	22-02-2031	211.50	211.50
	7.69% Tax free bonds 2015 (Tranche - II) Series - 2B ***	15-03-2016	15-03-2031	610.05	610.05
	7.39% Tax free bonds 2015 (Tranche - II) Series - 2A ***	15-03-2016	15-03-2031	1,024.94	1,024.94

(₹ in Crore)



NOTE 17: (Contd.)

S.No.	PARTICULARS			As at 31 st March, 2025	As at 31 st March, 2024
	8.74% Tax free bonds 2013 (Tranche - I) Series - 3B *	25-10-2013	25-10-2033	88.85	88.85
	8.49% Tax free bonds 2013 (Tranche - I) Series - 3A *	25-10-2013	25-10-2033	35.51	35.51
	9.01% Tax free bonds 2013 (Tranche - II) Series - 3B *	13-01-2014	13-01-2034	671.16	671.16
	8.76% Tax free bonds 2013 (Tranche - II) Series - 3A *	13-01-2014	13-01-2034	286.54	286.54
	8.96% Tax free bonds 2013 (Tranche - III) Series - 3B *	24-03-2014	24-03-2034	41.54	41.54
	8.71% Tax free bonds 2013 (Tranche - III) Series - 3A *	24-03-2014	24-03-2034	8.76	8.76
	Sub-Total A (a) (i)			12,372.38	12,372.38
	Unamortised fees, charges & Other Expenses			(25.55)	(30.12)
	Total A (a) (i)			12,346.83	12,342.26
*	The bonds are secured by a floating first pari-passu charge on the present & future receivables of the company to the extent of amount mobilised under the issue. However, the company reserves the right to create first pari-passu charge on the present and future receivable for its present and future financial requirements.				
**	The bonds are secured by a first pari-passu charge on the present & future receivables of the company to the extent of amount mobilised under the issue. The Company reserves the right to sell or otherwise deal with the receivables, both present and future, including without limitation to create a first/second charge on pari-passu basis thereon for its present and future financial requirements, without requiring the consent of, or the Bondholders or the Debenture Trustee in this connection, provided that a minimum security cover of 1 (one) time is maintained.				
***	The bonds are secured by a first pari-passu charge on the present & future receivables of the company to the extent of the amount mobilised under the issue and interest thereon. The Company reserves the right to sell or otherwise deal with the receivables, both present and future, including without limitation to create a first/second charge on pari-passu basis thereon for its present and future financial requirements, without requiring the consent of, or the Bondholders or the Debenture Trustee in this connection, provided that a minimum security cover of 1 (one) time is maintained.				

NOTE 17:(Contd.)

S.No.	PARTICULARS			As at 31 st March, 2025	As at 31 st March, 2024
(b)	UNSECURED BONDS				
(i)	HUDCO Bonds- Non Cumulative redeemable at par				
		Date of Allotment	Date of redemption		
	5.59% Taxable (A) 2021	22-02-2022	04-03-2025	-	1,000.00
	5.35% Taxable (E) 2020	04-08-2020	11-04-2025	800.00	800.00
	5.62% Taxable (B) 2021	25-03-2022	25-05-2025	1,500.00	1,500.00
	7.54% Taxable (A) 2022	11-11-2022	11-02-2026	1,500.00	1,500.00
	7.68% Taxable (C) 2022	16-02-2023	16-05-2026	2,000.00	2,000.00
	7.48% Taxable (A) 2023	20-04-2023	20-08-2026	1,500.00	1,500.00
	7.48% Taxable (A) 2024	17-05-2024	17-05-2029	1,936.00	-
	7.28% Taxable (B) 2024	18-07-2024	18-07-2029	1,850.00	-
	6.75% Taxable (D) 2020	29-05-2020	29-05-2030	1,040.00	1,040.00
	7.52% Taxable (B) 2022	19-12-2022	15-04-2033	470.00	470.00
	7.15% Taxable (C) 2024	25-09-2024	25-09-2034	2,000.00	-
	7.12% Taxable (D) 2024	26-12-2024	26-12-2034	1,230.00	-
	7.29% Taxable (E) 2024	12-02-2025	12-02-2035	2,910.00	-
	7.37% Taxable (F) 2024	12-03-2025	12-03-2035	2,842.50	-
	7.19% Taxable (G) 2024	27-03-2025	27-03-2035	2,000.00	-
	Sub-Total A (b) (i)			23,578.50	1,510.00
	Unamortised fees, charges & Other Expenses			(18.18)	(5.99)
	Total A (b) (i)			23,560.32	1,504.01
(ii)	PMAY (U) GOI Fully Serviced Bonds #	Date of Allotment	Date of redemption		
	8.60% Taxable (I) 2018 @	12-11-2018	12-11-2028	3,000.00	3,000.00
	8.52% Taxable (II) 2018 @	28-11-2018	28-11-2028	2,050.00	2,050.00
	8.38% Taxable (III) 2018 @	30-01-2019	30-01-2029	2,066.90	2,066.90





NOTE 17: (Contd.)

S.No.	PARTICULARS			As at 31 st March, 2025	As at 31 st March, 2024
	8.58% Taxable (IV) 2018 @	14-02-2019	14-02-2029	2,563.10	2,563.10
	8.41% Taxable (V) 2018 @	15-03-2019	15-03-2029	5,320.00	5,320.00
	8.37% Taxable (VI) 2018 @	25-03-2019	25-03-2029	5,000.00	5,000.00
	Sub-Total A (b) (ii)			20,000.00	20,000.00
	Unamortised fees, charges & Other Expenses			-	-
	Total A (b) (ii)			20,000.00	20,000.00
	Total A (b) {(i)+(ii)}			43,560.32	21,504.01

@ Interest payable on semi-annual basis.

Repayment of Principal & Interest payment in respect of Loans of ₹ 20,000 Crore extended to BMTPC, raised by issue of "Government of India fully serviced Bonds" shall be met by Government of India by making suitable provisions in the budget of Ministry of Housing and Urban Affairs.

NOTE 18: BORROWINGS (OTHER THAN DEBT SECURITIES)

(₹ in Crore)

S.No.	PARTICULARS	As at 31 st March, 2025				As at 31 st March, 2024			
		Amortised Cost	At fair value through profit or loss	Designated at fair value through profit or loss	Total	Amortised Cost	At fair value through profit or loss	Designated at fair value through profit or loss	Total
		(1)	(2)	(3)	(4)	(1)	(2)	(3)	(4)
A	Term loans								
I	Secured								
(a)	From Banks/Financial Institutions (Refer Note 18.1 & 18.7)	-			-	-			-
(i)	National Housing Bank	292.33	-	-	292.33	554.48	-	-	554.48
	Total Secured Loan A-I	292.33	-	-	292.33	554.48	-	-	554.48
II	Unsecured								
(a)	From Banks/Financial Institutions (Refer Note 18.1, 18.2 and 18.3)								
(i)	Mid-Term/ Long Term loan(s)	23,854.78	-	-	23,854.78	19,756.55	-	-	19,756.55
(ii)	Short-Term Loans	4,555.68	-	-	4,555.68	6,654.55	-	-	6,654.55
(iii)	FCNR (B) Loans	15,661.40	-	-	15,661.40	4,001.94	-	-	4,001.94
(b)	From Other Parties (Refer Note 18.1, 18.4, 18.5 and 18.6)	-			-	-			-
(i)	Foreign Currency Borrowings	7,025.42	-	-	7,025.42	882.07	-	-	882.07
	Total Unsecured Loans A- II	51,097.28			51,097.28	31,295.11			31,295.11
	Total (A)	51,389.61	-	-	51,389.61	31,849.59	-	-	31,849.59
B	Borrowings in India	44,364.19	-	-	44,364.19	30,967.52	-	-	30,967.52
	Borrowings outside India	7,025.42	-	-	7,025.42	882.07	-	-	882.07
	Total (B)	51,389.61	-	-	51,389.61	31,849.59	-	-	31,849.59
	Total (B) to tally with (A)	51,389.61	-	-	51,389.61	31,849.59	-	-	31,849.59

Note: The company has only amortised cost category to present this schedule.



NOTE 18.1 : (Contd.)

18.1 Sub-Details of Borrowings

(₹ in Crore)

S.No.	Particulars	As at 31.03.2025		As at 31.03.2024		Redemption/ Repayment Details
		Amount Outstanding (₹ in Crore)	Amortised Cost (₹ in Crore)	Amount Outstanding (₹ in Crore)	Amortised Cost (₹ in Crore)	
I	Term Loans					
(a)	Secured					
(i)	From Banks/ Financial Institutions					
	National Housing Bank					
	TL-I	179.20	179.20	281.80	281.80	Repayable in quarterly instalments starting from 01.10.2019 and ending on 01.04.2026
	TL-III	58.13	58.13	157.68	157.68	Repayable in quarterly instalments starting from 01.01.2018 and ending on 01.07.2027
	TL-IV	55.00	55.00	115.00	115.00	Repayable in quarterly instalments starting from 01.07.2017 and ending on 01.01.2027
	Sub-Total I (a)	292.33	292.33	554.48	554.48	
	Total Secured Loans (I)(a)	292.33	292.33	554.48	554.48	
II	Unsecured					
(a)	From Banks/ Financial Institutions					
(i)	Mid-Term/ Long Term loan(s)					
1	Punjab National Bank-TL-I	-	-	333.33	333.33	
2	Punjab National Bank-TL-II	333.33	333.33	666.66	666.66	Repayable in three equal instalments falling due on 18.06.2024 & 18.04.2025
3	Punjab National Bank-TL-III	666.65	666.65	1,333.33	1,333.33	Repayable in two equal instalments falling due on 16.09.2024 & 16.08.2025
4	Punjab National Bank-TL-IV	999.99	999.99	1499.99	1499.99	Repayable in two instalments falling due on 27.09.2024 & 27.02.2026
5	Punjab National Bank-TL-V	500.00	500.00	500.00	500.00	Bullet repayment at the end of tenor i.e., on 12.08.2026
6	Punjab National Bank-TL-VI	171.00	171.00	171.00	171.00	Bullet repayment at the end of tenor i.e., on 14.08.2026
7	Punjab National Bank-TL-VII	700.00	700.00	700.00	700.00	Bullet repayment at the end of tenor i.e., on 12.12.2026
8	Punjab National Bank-TL-VIII	165.00	165.00	165.00	165.00	Bullet repayment at the end of tenor i.e., on 27.02.2027
9	Punjab National Bank TL IX	400.00	400.00	-	-	Bullet repayment at the end of tenor i.e., on 27.03.2027
10	Punjab National Bank TL X	64.00	64.00	-	-	Bullet repayment at the end of tenor i.e., on 02.04.2027
11	Punjab National Bank TL -XI	1,099.99	1,099.99	-	-	Bullet repayment at the end of tenor i.e., on 14.04.2027
12	Punjab National Bank TL-XII	1,241.99	1,241.99	-	-	Bullet repayment at the end of tenor i.e., on 16.04.2027
13	Punjab National Bank TL-XIII	658.00	658.00	-	-	Bullet repayment at the end of tenor i.e., on 01.05.2025
14	Punjab National Bank TL-XIV	1,100.00	1,100.00	-	-	Bullet repayment at the end of tenor i.e., on 19.05.2027



NOTE 18.1 : (Contd.)

S.No.	Particulars	As at 31.03.2025		As at 31.03.2024		Redemption/ Repayment Details	(₹ in Crore)
		Amount Outstanding (₹ in Crore)	Amortised Cost (₹ in Crore)	Amount Outstanding (₹ in Crore)	Amortised Cost (₹ in Crore)		
15	Punjab National Bank TL-XV	300.00	300.00	-	-	Bullet repayment at the end of tenor i.e., on 21.05.2027	
16	Punjab National Bank TL -XVI	410.00	410.00	-	-	Bullet repayment at the end of tenor i.e., on 29.06.2027	
17	Punjab National Bank TL-XVII	190.00	190.00	-	-	Bullet repayment at the end of tenor i.e., on 30.06.2027	
18	Punjab National Bank TL-XVIII	499.00	499.00	-	-	Bullet repayment at the end of tenor i.e., on 01.07.2027	
19	Punjab National Bank TL- XIX	1,310.00	1,310.00	-	-	Bullet repayment at the end of tenor i.e., on 14.01.2028	
20	Union Bank of India-TL-I	-	-	1,999.99	1,999.99		
21	Union Bank of India-TL-II	1,999.99	1,999.99	2,000.00	2,000.00	Bullet repayment at the end of tenor i.e., on 24.10.2026	
22	Canara Bank-TL-I	-	-	1,166.98	1,166.98		
23	Canara Bank-TL-II	-	-	332.99	332.99		
24	Karnataka Bank-TL-I	-	-	499.99	499.99		
25	Karnataka Bank-TL-II	499.97	499.97	500.00	500.00	Bullet repayment at the end of tenor i.e., on 29.01.2026	
26	Karnataka Bank-TL-III	500.00	500.00	-	-	Bullet repayment at the end of tenor i.e., on 24.12.2026	
27	Indian Overseas Bank-TL-I	999.67	999.67	999.74	999.74	Bullet repayment at the end of tenor i.e., on 26.11.2025	
28	Indian Overseas Bank-TL-II	999.67	999.67	999.74	999.74	Bullet repayment at the end of tenor i.e., on 12.06.2026	
29	South Indian Bank-TL-I	199.95	199.95	199.96	199.96	Bullet repayment at the end of tenor i.e., on 27.11.2025	
30	South Indian Bank-TL-II	199.95	199.95	199.96	199.96	Bullet repayment at the end of tenor i.e., on 15.05.2026	
31	South Indian Bank-TL-III	199.95	199.95	199.96	199.96	Bullet repayment at the end of tenor i.e., on 18.07.2026	
32	Bank of India-TL-I	499.92	499.92	499.99	499.99	Bullet repayment at the end of tenor i.e., on 26.12.2025	
33	Bank of India-TL-II	499.92	499.92	499.99	499.99	Bullet repayment at the end of tenor i.e., on 27.03.2026	
34	Bank of India-TL-III	691.90	691.90	691.98	691.98	Bullet repayment at the end of tenor i.e., on 12.07.2026	
35	Bank of India-TL-IV	8.00	8.00	8.00	8.00	Bullet repayment at the end of tenor i.e., on 18.07.2026	
36	Bank of India-TL-V	205.98	205.98	-	-	Bullet repayment at the end of tenor i.e., on 03.12.2026	
37	Bank of India-TL-VI	22.00	22.00	-	-	Bullet repayment at the end of tenor i.e., on 19.12.2026	
38	Central Bank of India-TL-I	999.96	999.96	999.98	999.98	Bullet repayment at the end of tenor i.e., on 27.05.2025	
39	State Bank of India TL-I	838.00	838.00	838.00	838.00	Bullet repayment at the end of tenor i.e., on 31.07.2026	
40	State Bank of India TL-II	147.00	147.00	-	-	Bullet repayment at the end of tenor i.e., on 15.10.2027	
41	State Bank of India TL-III	70.00	70.00	-	-	Bullet repayment at the end of tenor i.e., on 29.03.2028	
42	State Bank of India TL-IV	1,749.00	1,749.00	-	-	Bullet repayment at the end of tenor i.e., on 31.03.2028	
43	HDFC Bank TL-I	599.40	599.40	666.00	666.00	10% on 16.09.2024, 40% on 16.09.2025 and balance 50% on 16.09.2026	
44	HDFC Bank TL-II	398.70	398.70	443.00	443.00	10% on 16.10.2024, 40% on 16.10.2025 and balance 50% on 16.10.2026	
45	HDFC Bank TL-III	216.90	216.90	241.00	241.00	10% on 25.10.2024, 40% on 25.10.2025 and balance 50% on 26.10.2026	
46	ICICI Bank TL-I	400.00	400.00	400.00	400.00	Bullet repayment at the end of tenor i.e., on 29.03.2027	
47	ICICI Bank TL-II	100.00	100.00	-	-	Bullet repayment at the end of tenor i.e., on 29.04.2027	
	Sub- Total II (a) (i)	23,854.78	23,854.78	19,756.56	19,756.56		



NOTE 18.1 : (Contd.)

(₹ in Crore)

S.No.	Particulars	As at 31.03.2025		As at 31.03.2024		Redemption/ Repayment Details
		Amount Outstanding (₹ in Crore)	Amortised Cost (₹ in Crore)	Amount Outstanding (₹ in Crore)	Amortised Cost (₹ in Crore)	
(ii)	Short Term loans					
1	Punjab National Bank	-	-	2,857.00	2,857.00	
2	Union Bank of India	-	-	1,999.05	1,999.05	
3	Bank of India	-	-	299.00	299.00	
4	State Bank of India			1,499.50	1,499.50	
5	Punjab National Bank	1,299.00	1,299.00	-	-	Repayable on or before 26.06.2025
6	Union Bank of India	540.60	540.60	-	-	Repayable on or before 27.06.2025
7	Bank of India	72.00	72.00	-	-	Repayable on or before 01.05.2025
8	State Bank of India	59.58	59.58	-	-	Repayable on or before 19.06.2025
9	Central Bank of India	2,584.50	2,584.50	-	-	Repayable on or before 26.05.2025
	Sub- Total II (a) (ii)	4,555.68	4,555.68	6,654.55	6,654.55	
(iii)	FCNR (B) Loans from Banks					
1	State Bank of India - US\$ 180 Mn (availed on 21.12.2023)	-	-	1,500.72	1,500.72	
2	ICICI Bank - US\$ 100 Mn (availed on 08.01.2024)	-	-	833.74	833.74	
3	ICICI Bank - US\$ 100 Mn (availed on 14.02.2024)	-	-	833.74	833.74	
4	ICICI Bank - US\$ 100 Mn (availed on 22.03.2024)	-	-	833.74	833.74	
5	FCNR from ICICI (USD 100 million) (availed on 28.06.2024)	1,668.20	1,711.63	-	-	Repayable on 27.06.2025
6	FCNR from ICICI (USD 100 million) (availed on 22.07.2024)	836.40	855.81	-	-	Repayable on 21.07.2025
7	FCNR from DBS (USD 50 million) (availed on 30.09.2024)	418.40	427.91	-	-	Repayable on 26.09.2025
8	FCNR from SBI (USD 200 million) (availed on 15.10.2024)	1,681.15	1,711.63	-	-	Repayable on 14.10.2025
9	FCNR from canara (USD 200 million) (availed on 30.10.2024)	1,681.40	1,711.63	-	-	Repayable on 29.10.2025
10	FCNR from canara (USD 150 million) (availed on 22.11.2024)	1,266.75	1,283.72	-	-	Repayable on 21.11.2025
11	FCNR from SBI (USD 180 million) (availed on 19.12.2024)	1,530.72	1,540.47	-	-	Repayable on 16.12.2025
12	FCNR from ICICI (USD 75 million) (availed on 23.12.2024)	637.95	641.86	-	-	Repayable on 16.12.2025



NOTE 18.1 : (Contd.)

(₹ in Crore)

S.No.	Particulars	As at 31.03.2025		As at 31.03.2024		Redemption/ Repayment Details
		Amount Outstanding (₹ in Crore)	Amortised Cost (₹ in Crore)	Amount Outstanding (₹ in Crore)	Amortised Cost (₹ in Crore)	
13	FCNR from ICICI (USD 100 million) - (availed on 7.1.2025)	857.90	855.81	-	-	Repayable on 07.01.2026
14	FCNR from SBI (USD 100 million) - (availed on 6.1.2025)	857.85	855.81	-	-	Repayable on 05.01.2026
15	FCNR from ICICI (USD 100 million) - (availed on 14.2.2025)	867.50	855.81	-	-	Repayable on 12.02.2026
16	FCNR from SBI (USD 70 million) - (availed on 18.02.2025)	608.23	599.08	-	-	Repayable on 17.02.2026
17	FCNR from AXIS (USD 80 million) - (availed on 27.02.2025)	697.23	684.65	-	-	Repayable on 26.02.2026
18	FCNR from DBS (USD 125 million) - (availed on 11.03.2025)	1,088.31	1,069.77	-	-	Repayable on 11.03.2026
19	FCNR from ICICI (USD 100 million) - (availed on 21.03.2025)	865.35	855.81	-	-	Repayable on 18.03.2026
	Sub- Total II (a) (iii)	15,563.34	15,661.40	4,001.94	4,001.94	
(b)	From Other Parties					
(i)	Foreign Currency Borrowings:					
1	Loan from US Capital Market (Guaranteed by USAID & Counter Guaranteed by Canara Bank)					
	-USAID-I	9.81	9.71	11.99	11.85	Repayable in 40 equal consecutive semiannual instalments commencing on 23.03.2010 and ending on 23.09.2029
	(Currently outstanding - US \$ 2.25mn, Previous Year - US \$ 2.75 mn)	-	-	-	-	
	-USAID-II	47.07	46.65	54.19	53.64	Repayable in 40 equal consecutive semi-annual instalments commencing on 15.03.2011 and ending on 15.09.2030
	(Currently outstanding - US \$ 5.50 mn, Previous Year - US \$ 6.50mn)	-	-	-	-	
2	External Commercial Borrowing					
	SMBC (JPY 15 billion) availed on (22.03.2024)	851.25	843.34	826.35	816.58	Bullet on Maturity at the end of 5 years i.e., on 22.03.2029
	SMBC (JPY 15 billion) availed on (14.06.2024)	851.25	843.46	-	-	Bullet on Maturity at the end of 5 years i.e., on 14.06.2029
	SMBC MUFG MIZUHO (JPY 24 billion) availed on (23.08.2024)	1,362.00	1,349.06	-	-	Bullet on Maturity at the end of 5 years i.e., on 23.08.2029



S.No.	Particulars	As at 31.03.2025		As at 31.03.2024		Redemption/ Repayment Details
		Amount Outstanding (₹ in Crore)	Amortised Cost (₹ in Crore)	Amount Outstanding (₹ in Crore)	Amortised Cost (₹ in Crore)	
	SMBC MUFG MIZUHO (JPY 40 billion) availed on (05.09.2024)	2,270.00	2,247.75	-	-	Bullet on Maturity at the end of 5 years i.e., on 05.09.2029
	SMBC MUFG MIZUHO (JPY 30 billion) availed on (27.03.2025)	1,702.50	1,685.45	-	-	Bullet on Maturity at the end of 5 years i.e., on 27.03.2030
	Sub- Total II (b) (i)	7,093.88	7,025.42	892.53	882.07	
	Total Unsecured Loans (II) (a+b)	51,067.68	51,097.28	31,305.58	31,295.12	
	Total Term Loans (I+II)	51,360.01	51,389.61	31,860.06	31,849.60	

18.2 Outstanding Mid-Term/ Long-term loan(s) from Banks as mentioned at 18.1 (II)(a)(i) have been raised at floating interest rates linked to external benchmarks viz. Repo Rate and T-Bill, ranging between 6.95 % to 7.50% per annum per month.

18.3 As on March 31, 2025, the Company has outstanding FCNR(B) loans from Indian Banks of USD 1830 million as mentioned at 18.1 (II)(a)(iii), which carries rate of interest ranging from 5.61% to 6.33% payable on the hedged currency notionals. The Company has undertaken currency swaps and option contracts of a notional amount of USD 1830 million (Previous Year - USD 480 Million) to hedge the foreign currency risk.

18.4 Foreign Currency Borrowings as mentioned at 18.1 (II) (b)(ii) , Loan from US Capital Market carries an interest rate spread ranging from 0.18% to 0.035% per annum over SOFR (Secured Overnight Financing Rate) and Credit Adjustment spread as applicable on transition of loans to new benchmark rates. Further, External Commercial borrowing availed from SMBC, MUFG , MIZUHO carries floating rate of interest linked to TONA (Tokyo Overnight Average Rate) plus spread of 0.55% p.a-0.74%.

18.5 The loan availed from US Capital Market (USAID-I) as mentioned above at 18.1 (II)(b)(i) had been swapped with Exim Bank and under the swap arrangement with EXIM Bank, HUDCO has remitted US \$ 10 million (Currently outstanding US \$ 2.25 million, Previous year - US \$ 2.75 million) to EXIM Bank, against which EXIM Bank has subscribed to 12.75% HUDCO Special Infrastructure Bonds (II) (rate of interest for the next 7 years reset to 12.50% w.e.f. 23.09.2020) amounting to ₹ 43.60 Crore (Currently outstanding ₹ 9.81 Crore, Previous year - ₹ 11.99 Crore) which are co-terminus with the loan maturity schedule of the underlying USAID guaranteed loan.

18.6 As on March 31, 2025, the Company has outstanding external Commercial borrowing of JPY 124 billion (USD 822.28 million equivalent, as per RBI ref rate as on 31.3.2025) (Previous Year - 100 million) as mentioned at 18.1 (II)(b)(i)(3). The Company has undertaken option contracts of a notional amount of JPY 124 billion (Previous Year JPY 15 BN) to hedge the foreign currency risk.

18.7 Loan from National Housing Bank as mentioned at Note 18.1 (a) (i) is secured by Bank guarantee for an amount of ₹ 475 Crore (previous year ₹ 475.00 Crore) [being 100 % of outstanding an amount of ₹ 2,400 Crore (previous year ₹ 2,400 Crore) sanctioned/disbursed by NHB and repayable upto 01.07.2027] and negative lien on all properties, assets, receivables etc. of HUDCO both present and future, except those on which the first exclusive charge is created in favour of the trustees to the secured tax free bonds of ₹ 5,000 Crore mobilised during 2011-12, ₹ 2,401.3526 Crore mobilised during 2012-13, ₹ 4,987.12 Crore mobilised during 2013-14 and ₹ 5,000 Crore mobilised during 2015-16.



NOTE 19: DEPOSITS

(₹ in Crore)

S. No.	PARTICULARS	As at 31 st March, 2025				As at 31 st March, 2024			
S. No.	PARTICULARS	Amortised Cost	At fair value through profit or loss	Designated at fair value through profit or loss	Total	Amortised Cost	At fair value through profit or loss	Designated at fair value through profit or loss	Total
		(1)	(2)	(3)	(4)	(1)	(2)	(3)	(4)
A	Public Deposits @ 6.75% to 7.30% p.a. [Refer Details of Deposits]	0.00	-	-	-	0.04	-	-	0.04
	TOTAL (A)	0.00	-	-	-	0.04	-	-	0.04

Note : The company has only “Amortised cost category” to present this schedule.

Details of Deposits

(₹ in Crore)

S. No.	PARTICULARS	As at 31 st March, 2025	As at 31 st March, 2024
A (i)	PUBLIC DEPOSITS (Current) @ 6.75% p.a. to 7.30% p.a. Repayable within one year	0.00	0.04
	TOTAL (A)	-	0.04

*High Court Ranchi, Jharkhand*

NOTE 20: OTHER FINANCIAL LIABILITIES

(₹ in Crore)

S.No.	PARTICULARS	As at 31 st March, 2025	As at 31 st March, 2024
A	Interest accrued but not due		
(i)	Secured loans	244.03	244.57
(ii)	Unsecured loans	947.99	647.64
	Sub-total (A)	1,192.02	892.21
B	Others		
(i)	Security and other deposits	11.75	12.74
(ii)	Security, Earnest money and other deposits	3.77	1.37
(iii)	Unclaimed liability #		
(a)	-Dividend	1.61	1.37
(b)	-Bonds	8.16	7.50
(c)	-Public Deposits	0.01	0.06
(d)	-Interest accrued and due on Bonds	9.84	9.74
(e)	-Interest accrued and due on Public Deposits	0.01	0.01
(iv)	KfW R & D account	36.60	36.96
(v)	Grant / Subsidy received from different Ministries/Agencies	9.19	9.11
(vi)	Amt payable to Ministry - BCP	1.38	1.35
(vii)	Amount Payable to Staff	35.73	58.23
(viii)	Other Expenses on Borrowings Payable	0.02	0.01
(ix)	Interim Dividend Payable	3.52	75.07
(x)	Others Liabilities *	6.82	15.94
	Sub-total (B)	128.41	229.46
	Total (A + B)	1,320.43	1,121.67

* Includes ₹ 0.03 Crore (Previous year ₹ 0.03 Crore) on account of Andrews Ganj Project

Liability towards Investor Education and Protection Fund (IEPF) under Section 125 of the Companies Act, 2013 will be determined on the respective due dates. Principal and interest aggregating to Rs.19.63 Crore (Previous Year – Rs.18.68 Crore) were due and unclaimed as on 31.03.2025. During the year 2024-2025, an amount of Rs.0.79 Crore (Previous year – Rs.0.88 Crores) has been transferred to IEPF after completion of Statutory period of Seven years (Refer Sr.No.17 of Note 41 – Explanatory Notes).

NOTE 21: PROVISION

(₹ in Crore)

S.No.	PARTICULARS	As at 31 st March, 2025	As at 31 st March, 2024
A	Provision for employee benefits		
(i)	Leave encashment	61.09	57.93
(ii)	Post retirement medical benefit	262.54	260.29
(iii)	Welfare expenses	1.59	1.62
(iv)	Provident Fund (Funded)	4.06	-
	Sub-total (A)	329.28	319.84
B	Others		
(i)	Provision for CSR	35.50	39.30
	Total (A+B)	364.78	359.14



NOTE 22: DEFERRED TAX LIABILITY

(₹ in Crore)

S.No.	PARTICULARS	As at 31 st March, 2025	As at 31 st March, 2024
A	Deferred Tax Liabilities	2,031.33	1,879.58
B	Deferred Tax Assets	565.40	651.13
	Net Deferred Tax Liabilities (A - B)	1,465.93	1,228.45

Details of Deferred Tax

(₹ in Crore)

S.No.	PARTICULARS	As at 31 st March, 2025	As at 31 st March, 2024
	Liabilities		
(a)	Derivative Financial Instruments	0.00	6.84
(b)	Investments	41.88	40.72
(c)	Investment Property, Plant and Equipment	1.53	2.07
(d)	Other Non-Financial Assets	3.60	6.49
(e)	Debt Securities	4.30	6.80
(f)	Other Financial Liabilities	0.46	0.13
(g)	Other Equity	1,979.43	1,816.53
(h)	Borrowings	0.13	0.00
	Total Deferred Tax Liabilities	2,031.33	1,879.58
	Assets		
(a)	Derivative Financial Instruments	17.81	-
(b)	Loans	462.87	567.56
(c)	Receivable	1.45	3.16
(d)	Other Non-Financial Liabilities	0.40	0.08
(e)	Borrowings	-	(0.17)
(f)	Provisions	82.87	80.50
	Total Deferred Tax Assets	565.40	651.13
	Net Deferred Tax Liability	1,465.93	1,228.45

NOTE 23: OTHER NON-FINANCIAL LIABILITIES

(₹ in Crore)

S.No.	PARTICULARS	As at 31 st March, 2025	As at 31 st March, 2024
A	Amount received in advance	1.16	1.16
B	Other Liabilities	40.59	39.59
C	Revenue received in advance	2.93	3.15
D	Unamortised Deferred Security Deposit	1.59	0.33
	Total	46.27	44.23



STATEMENT OF CHANGES IN EQUITY

NOTE 24: EQUITY SHARE CAPITAL

(₹ in Crore)

S. No.	PARTICULARS	As at 31 st March, 2025	As at 31 st March, 2024
A	Authorised 2,500,000,000 equity shares of ₹ 10/- each (previous year 2,500,000,000 equity shares of ₹ 10/- each)	2,500.00	2,500.00
B	Issued, Subscribed and Paid up 2,001,900,000 equity shares of ₹ 10/- each fully paid-up in cash (previous year 2,001,900,000 equity shares of ₹ 10/- each fully paid-up in cash)	2,001.90	2,001.90
		2,001.90	2,001.90

Note 24 (a) Reconciliation of the number of outstanding equity shares :

The reconciliation of the number of shares outstanding and the amount of the share capital as at the beginning and at the end of the year.

S.No.	PARTICULARS	As at 31 st March, 2025		As at 31 st March, 2024	
		Number of Shares	(₹ in Crore)	Number of Shares	(₹ in Crore)
(a)	Shares at the beginning of the year	2,00,19,00,000	2,001.90	2,00,19,00,000	2,001.90
(b)	Add: Shares issued during the year	-	-	-	-
(c)	Shares at the end of the year (c) = (a+b)	2,00,19,00,000	2,001.90	2,00,19,00,000	2,001.90

Note 24 (b) Rights attached to Equity Shares :

The shareholders of the Company are entitled to receive dividend as and when declared by the company and enjoy proportionate voting rights in case any resolution is put to vote. Further, the shareholders have all such rights, as may be available to the shareholders of a listed company, under the Companies Act, 2013 and rules made thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Memorandum of Association and Articles of Association of the Company.

Note 24 (c) Shares in the company held by each shareholder holding more than 5 percent shares:

S.No.	Name of Shareholder	As at 31 st March, 2025		As at 31 st March, 2024	
		Number of Shares held	% of Holding	Number of Shares held	% of Holding
1	The President of India through :				
	(a) Ministry of Housing and Urban Affairs	1,08,64,25,000	54.27	1,08,64,25,000	54.27
	(b) Ministry of Rural Development	41,50,00,000	20.73	41,50,00,000	20.73
	(c) Life Insurance Corporation of India	14,16,56,287	7.08	17,82,36,999.00	8.90
	Sub Total 1 (a+b)	1,64,30,81,287.00	82.08	1,67,96,61,999.00	83.90
2	Others	35,88,18,713	17.92	32,22,38,001	16.10
	Total (1+2)	2,00,19,00,000.00	100.00	2,00,19,00,000.00	100.00



NOTE 24 : (Contd.)**Note 24 (d) Shares in the company held by Promoters:**

S. No.	Name of Shareholder	As at 31 st March, 2025		% Change during the year
		Number of shares held	% of Holding	
1	The President of India through :			
	(a) Ministry of Housing and Urban Affairs	1,08,64,25,000	54.27	-
	(b) Ministry of Rural Development	41,50,00,000	20.73	-
	Total 1 (a+b)	1,50,14,25,000.00	75.00	-

S. No.	Name of Shareholder	As at 31 st March, 2024		% Change during the year
		Number of shares held	% of Holding	
1	The President of India through :			
	(a) Ministry of Housing and Urban Affairs	1,08,64,25,000	54.27	-
	(b) Ministry of Rural Development	41,50,00,000	20.73	-
	Total 1 (a+b)	1,50,14,25,000.00	75.00	-

*Spiritual Park Karaikal, Puducherry*

NOTE 25: SCHEDULE OF CHANGE IN EQUITY : OTHER EQUITY

(₹ in Crore)

S.No.	Particulars	Reserves and Surplus												Total	
		Statutory Reserves						Other Reserves			Retained Earning		Other Comprehensive Income		
		Securities Premium (Bonds) *	Debenture/ Bond Redemption Reserve **	Special Reserve ***	Reserve Fund u/s 45-IC	Impairment Reserve#	Capital (KW) Reserve	Welfare Reserve	Reserve for Bad & Doubtful Debt \$	General Reserve	Surplus	Effective Portion of Gains/ (Loss) in Cash Flow Hedge	Cost of Hedging Reserve		
1	Balance as at 1 st April, 2023	1.26	2,896.95	6,235.19	0.00	289.86	59.96	72.07	265.23	2,997.14	625.67	0.00	0.00	13,443.33	
	Final Dividend for 2022-23										-620.59			-620.59	
	Profit during FY 2023-24										2,116.74			2,116.74	
	Re-measurement gains (losses) on defined benefit plans										7.13				
	Other Comprehensive Income/(Expense)											40.41	-27.76	12.65	
	Total Comprehensive Income for the year 2023-24										2,123.87	40.41	-27.76	2,123.87	
	Transferred to/ from Surplus to General Reserve													0.00	
	Transferred to/ from Surplus to Impairment Reserve					173.44					-173.44			0.00	
	Transferred from Surplus to DRR		239.58								-239.58			0.00	
	Transferred from Surplus to Reserve for Bad & Doubtful Debt								120.00		-120.00			0.00	
	Use of Reserve for Bad & Doubtful Debts against Principal Waiver								-46.58		0.00			-46.58	
	Transferred from Surplus to Special Reserve			550.00							-550.00			0.00	
	Transferred to General Reserve		-410.42							410.42	0.00			0.00	
	Interim Dividend during FY 2023-24										-300.29			-300.29	
2	Balance as at 31 st March, 2024	1.26	2,726.11	6,785.19	0.00	463.30	59.96	72.07	338.65	3,407.56	745.65	40.41	-27.76	14,612.40	
	Final Dividend for 2023-24										-530.50			-530.50	
	Profit during FY 2024-25										2,709.14			2,709.14	
	Re-measurement gains (losses) on defined benefit plans										-3.17			-3.17	
	Other Comprehensive Income/(Expense)											38.40	-123.23	-161.63	



S.No.	Particulars	Reserves and Surplus											Total		
		Statutory Reserves						Other Reserves			Retained Earning			Other Comprehensive Income	
		Securities Premium (Bonds) *	Debtenture/ Bond Redemption Reserve **	Special Reserve ***	Reserve Fund u/s 45-1C	Impairment Reserve#	Capital (KW) Reserve	Welfare Reserve	Reserve for Bad & Doubtful Debt \$	General Reserve	Surplus	Effective Portion of Gains/ (Loss) in Cash in Flow Hedge		Cost of Hedging Reserve	
	Total Comprehensive Income for the year 2024-25										2,705.97	-38.40	-123.23	2,544.34	
	Transferred to/ from Surplus to General Reserve														0.00
	Transferred to/from Surplus to Impairment Reserve					102.96					-102.96				
	Transferred from Surplus to DRR		239.58								-239.58				0.00
	Transferred from Surplus to Reserve for Bad & Doubtful Debt								135.00		-135.00				0.00
	Use of Reserve for Bad & Doubtful Debts against Principal Waiver								-37.76		0.00				-37.76
	Transferred from Surplus to Special Reserve			550.00							-550.00				0.00
	Transferred from Surplus to Reserve Fund u/s 45-1C				542.00						-542.00				
	Transferred to General Reserve		0.00							0.00	0.00				
	Interim Dividend during FY 2024-25										-620.59				-620.59
3	Balance as at 31 st March, 2025	1.26	2,965.69	7,335.19	542.00	566.26	59.96	72.07	435.89	3,407.56	730.99	2.01	-150.99	15,967.89	
* Securities Premium Account represent the premium received on issue of Tax-Free Bonds through private placement.															
** 1.) Prior to the issuance of circular No. 04/2013 dated 11.02.2013, issued by the Ministry of Corporate Affairs (MCA), the company had to create a Debtenture / Bond Redemption Reserve (DRR / BRR) equivalent to 50% of the value of bonds issued (based on repayment tenure of respective bonds) through public issue, before the commencement of redemption of respective bonds as per the then prevalent SEBI Debt Regulations and Section 117 C of the Companies Act, 1956. The creation of DRR / BRR was revised to 25% after issuance of the above circular.															
** 2.) The company accordingly has created proportionate Debtenture / Bond Redemption Reserve on Bonds issued upto the Financial Year 2012-13, equivalent to 50% on yearly basis, before commencement of redemption of respective bonds; and equivalent to 25% on bonds issued during the Financial Year 2013-14 and 2015-16.															
*** Created u/s 36(1) (viii) of the Income Tax Act,1961 (upto Financial Year 1996-97) amounting to ₹ 181.75 Crore and Created and Maintained u/s 36(1) (vii) of the Income Tax Act, 1961 from Financial Year 1997-98 onwards amounting to ₹6603.44 Crore.															
# The company has utilised Rs.37.76 Crore (Previous Year: Rs. 46.58 Crore) from Reserve for Bad & Doubtful Debts under Section 36(1)(vii)(c) of the Income Tax Act, 1961 on account of actual write-offs on loan assets and other recoverables.															
Refer Point no.5(c) of Explanatory Note 41.															



NOTE 26: INTEREST INCOME

(₹ in Crore)

S.No.	PARTICULARS	Year Ended 31 st March, 2025			Year Ended 31 st March, 2024		
		On Financial Assets measured at fair value through OCI	On financial assets measured at Amortised cost	Interest Income on securities classified as sets at fair value through Profit & Loss	On Financial Assets measured at fair value through OCI	On financial assets measured at Amortised cost	Interest Income on securities classified as sets at fair value through Profit & Loss
(i)	Interest on Loans *\$	-	10,149.34	-	-	7,619.31	-
	Less: Interest waived off	-	0.13	-	-	0.36	-
	Net Interest on Loan - Sub Total (i)	-	10,149.21	-	-	7,618.95	-
(ii)	Interest Income from Investments	-	49.93	-	-	24.01	-
(iii)	Interest on Deposits with Banks						
	- Scheduled Bank - Indian Branches	-	1.19	-	-	10.25	-
	- Scheduled Bank - Foreign Branches	-	-	-	-	-	-
	- Financial Institution - EXIM BANK	-	-	-	-	-	-
	Interest on Deposit and Loan - Sub Total (iii)	-	1.19	-	-	10.25	-
(iv)	Interest on Loan against Public Deposits	-	-	-	-	0	-
(v)	Others - PPE Finance Lease Liability	-	-	-	-	0	-
	Total (i+ii+iii+iv+v)	-	10,200.33	-	-	7,653.21	-

Note: *Includes interest income on loan of ₹ 20,000 Crore extended to BMTPC, raised by issue of "GOI fully service bonds" as Central Assistance to State/UTs/CNAs for implementation of PMAY (U).

\$The Company has transitioned from its legacy accounting software to ERP system in a phased manner starting from FY 2023-2024 and from 01.04.2024 has totally transitioned to the ERP system. The Standard loan Accounts balances and their accounting transactions have transitioned effective from April 1, 2023. The same has a financial impact of Rs. 6.43 Crores on Principal and Rs. 10.63 Crores on Interest Receivable due to changes in accounting estimates for calculating interest income. As a result, Net of these differences is booked as "Interest income" in Statement of Profit and Loss (Increase) by Rs. 4.20 Crores in the during the current Financial Year 2024-25.

NOTE 27: NET GAIN/ (LOSS) ON FAIR VALUE CHANGES

(₹ in Crore)

S.No.	PARTICULARS	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
A	Net gain/(loss) on financial instruments at fair value through profit or loss		
(i)	On trading portfolio		
(ii)	On financial instruments designated at fair value through profit or loss		
	- Investments	45.92	68.71
	- Derivatives	-	(0.02)
	Total A	45.92	68.69
B	Total Net gain/(loss) on fair value changes		
(i)	Fair Value changes:		
	-Realised	37.00	-
	-Unrealised	8.92	68.69
	Total Net gain/(loss) on fair value changes(B) to tally with (A)	45.92	68.69

Note: Fair value changes in this schedule are other than those arising on account of interest income/expenses.



NOTE 28: OTHER INCOME

(₹ in Crore)

S.No.	PARTICULARS	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
(i)	Profit on sale of Property, Plant and Equipment (PPE) (Net)	0.52	7.63
(ii)	Profit on sale of Investments (Net)	0.63	10.95
(iii)	Interest on Staff Advances	2.63	4.01
(iv)	Interest on Construction Project	29.46	29.01
(v)	Overhead Charges on Construction Project	0.06	0.06
(vi)	Management Development Programme	0.56	0.56
(vii)	Miscellaneous Income	3.03	109.77
(viii)	Excess Provision of Interest on short Income tax written back	0.20	0.04
(ix)	Recovery of shortfall of CPF Interest	-	1.78
	Total	37.09	163.81

NOTE 29: FINANCE COSTS

(₹ in Crore)

S. No.	PARTICULARS	Year Ended 31 st March, 2025		Year Ended 31 st March, 2024	
		On financial liabilities measured at fair value through Profit & Loss	On financial liabilities measured at Amortised cost	On financial liabilities measured at fair value through Profit & Loss	On financial liabilities measured at Amortised cost
(i)	Interest on Debt Securities				
	a.) Secured	-	984.60	-	1,088.02
	b.) Unsecured	-	2,707.88	-	2,461.53
(ii)	Interest on borrowings (other than Debt Securities)				
	a.) Secured	-	22.69	-	35.18
	b.) Unsecured				
	- Indian	-	2,885.97	-	1,366.38
	- Foreign	-	142.91	-	7.29
(iii)	Interest on Deposits	-	-	-	0.07
(iv)	Interest on Income Tax	-	2.00	-	1.50
(v)	Net Loss in Foreign Currency Translation and Transaction	-	1.45	-	0.83
(vi)	Interest on Security Deposit & Deposit for Services	-	(0.05)	-	0.02
		-	6,747.45	-	4,960.82



NOTE 30: IMPAIRMENT ON FINANCIAL INSTRUMENTS

(₹ in Crore)

S. No.	PARTICULARS	Year Ended 31 st March, 2025		Year Ended 31 st March, 2024	
		On financial Instruments measured at fair value through OCI	On financial instruments measured at Amortised cost	On financial Instruments measured at fair value through OCI	On financial instruments measured at Amortised cost
(i)	Loans	-	(411.36)	-	(208.51)
(ii)	Investments	-	-	-	-
(iii)	Other Assets	-	0.86	-	0.42
(iv)	Principal Waiver / Written Off	-	-	-	-
	Total	-	(410.50)	-	(208.09)

NOTE 31: EMPLOYEE BENEFITS EXPENSES

(₹ in Crore)

S. No.	PARTICULARS	Year Ended 31 st March, 2025		Year Ended 31 st March, 2024	
		Directors *	Total	Directors *	Total
(i)	Salaries and wages	2.10	171.02	1.19	165.32
(ii)	Gratuity	-	1.63	0.01	1.66
(iii)	Contribution to provident and other funds	0.12	10.35	0.03	10.36
(iv)	Staff welfare expenses	0.24	15.06	0.02	4.39
(v)	Insurance	-	0.37	-	0.45
(vi)	Group saving linked Insurance premium	-	0.02	-	0.03
(vii)	Staff Development/Training	0.01	0.13	-	0.04
(viii)	Administrative Charges - HUDCO Provident/Pension Fund	-	0.54	-	0.52
(ix)	HUDCO Pension Fund	0.08	7.34	0.01	7.62
(x)	Contribution to Benevolent Fund	-	0.03	-	0.03
(xi)	Post Retirement Benefit Scheme	-	23.33	-	41.90
(xii)	Sitting Fees	-	0.22	-	0.19
	Total	2.55	230.04	1.26	232.51

* Includes provision/payment for directors and included in "TOTAL".

Note: The expenditure of salaries & wages is inclusive of expenditure on EL/HPL paid or payable.



NOTE 32: OTHER EXPENSES

(₹ in Crore)

S. No.	PARTICULARS	Year Ended 31 st March, 2025		Year Ended 31 st March, 2024	
		Directors	Total	Directors	Total
A	ADMINISTRATIVE				
(i)	Office Rent	-	1.81	-	1.73
(ii)	Repairs & Maintenance to Building	-	12.87	-	10.27
(iii)	Repairs & Maintenance to Other Assets	-	5.97	-	3.57
(iv)	Repairs & Maintenance to Vehicle	-	0.21	-	0.32
(v)	Insurance	-	0.23	-	0.13
(vi)	Rates & Taxes	-	4.08	-	5.38
(vii)	Travelling	0.47	5.09	0.50	4.23
(viii)	Legal & Professional Fee	-	5.83	-	5.43
(ix)	Auditors Remuneration :				
(a)	Audit Fees				
	- Current Year	-	0.27	-	0.32
	- Previous Year (Arrears)	-	-	-	-
(b)	Tax Audit Fees				
	- Current Year	-	0.12	-	0.14
	- Previous Year (Arrears)	-	-	-	-
(c)	Other Services	-	0.16	-	0.19
(x)	Electricity	-	1.84	-	2.40
(xi)	Printing, Stationery & Photocopying	-	0.74	-	0.80
(xii)	Postage, Telegram, Telephone & Telex	0.03	2.22	-	1.81
(xiii)	Advertisement, Publicity & Sponsorship	-	2.63	-	1.70
(xiv)	Exhibition & Conference (Net)	-	3.56	-	0.15
(xv)	Subscription & Membership	0.19	0.27	-	0.13
(xvi)	Miscellaneous	0.14	33.60	0.03	21.46
	Total (A)	0.83	81.50	0.53	60.16
B	OTHER EXPENSES				
(i)	Grant in Aid/ R & D expenditure	-	0.25	-	-
(ii)	Expenses on Consultancy	-	0.01	-	0.20
(iii)	Expenses on Management Development Programme	-	0.33	-	0.41
(iv)	Research and Development Plan	-	0.07	-	0.10
	Total (B)	-	0.66	-	0.71
	Total (A+B)	0.83	82.16	0.53	60.87



NOTE 33: Changes in Liabilities arising from Financing Activities

(₹ in Crore)

Particulars	1 st April, 2024	Cashflows	Changes in Fair Values	Exchange difference	Other	31 st March, 2025
Debt securities	42,146.27	13,768.50	-	-	(7.82)	55,907.15
Borrowings other than debt Securities	31,849.59	19,478.5	129.84	1.45	(69.77)	51,389.61
Deposits	0.04	(0.04)	-	-	-	-
Total Liabilities from financing activities	73,995.90	32,247.0	129.84	1.45	(77.59)	1,07,296.76

Particulars	1 st April, 2023	Cashflows	Changes in Fair Values	Exchange difference	Other	31 st March, 2024
Debt securities	48,192.09	(6,051.67)	-	-	5.85	42,146.27
Borrowings other than debt Securities	14,711.28	17,136.81	10.28	0.82	(9.60)	31,849.59
Deposits	1.71	(1.67)	-	-	-	0.04
Total Liabilities from financing activities	62,905.08	11,083.47	10.28	0.82	(3.75)	73,995.90

NOTE 34: Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objectives of the Company's capital management are safety and security of share capital and maximize the shareholders' wealth.

The Company maintains an actively managed capital base to cover risks inherent in the business and is meeting the capital adequacy requirements of the regulator viz., RBI. The adequacy of the Company's capital is monitored using, among other measures, the regulations issued by RBI.

Company has complied in full with all its externally imposed capital requirements over the reporting period.

Capital to Risk-weighted Assets Ratio (CRAR)

RBI vide letter dated August 23, 2024 granted Certificate of Registration (CoR) as NBFC-IFC to HUDCO. Accordingly, Company being a NBFC-IFC now, is complying with the Capital Adequacy requirements as prescribed by the Master Directions – Reserve Bank of India (Non-Banking Financial Company– Scale Based Regulations) Directions, 2023 dated October 19, 2023 and updated from time to time.

Being an NBFC-IFC, HUDCO is required to maintain Capital Adequacy Ratio or Capital to Risk Weighted Assets Ratio (CRAR) of 15% (with a minimum Tier I Capital of 10%), computed by dividing company's Tier-I and Tier-II capital by Risk Weighted Assets.

(₹ in Crore)

Particulars	Numerator*		Denominator*		Ratio (%)	
	31.03.2025 #	31.03.2024 #	31.03.2025 #	31.03.2024 #	31.03.2025 #	31.03.2024 #
Capital to Risk weighted Assets (CRAR)	16851.91	15521.61	36164.66	26925.41	46.60%	57.65%
CRAR-Tier I Capital	16833.48	15490.79	36164.66	26925.41	46.55%	57.53%
CRAR-Tier II Capital	18.43	30.82	36164.66	26925.41	0.05%	0.12%

* Numerator being Tier-I & Tier-II capital that majorly consists of Equities and Denominator being Risk Weighted Assets that



majorly represents the weighted sum of company's credit exposure(s) such as Loans and Investments, calculated in line with circular(s) issued by RBI in this regard, from time to time.

The calculation has been done as per Master Direction Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 as Company was NBFC-HFC during that period.

The Capital to Risk-Weighted Assets Ratio (CRAR) as on March 31, 2025, has declined primarily due to a significant increase in risk-weighted assets arising from higher credit exposures, increase in other assets and off-balance sheet items.

(₹ in Crore)

Particulars	Current Year	Previous Year
(i) CRAR (%)	46.60%	57.65%
(ii) CRAR – Tier 1 capital (%)	46.55%	57.53%
(iii) CRAR – Tier 2 capital (%)	0.05%	0.12%
(iv) Amount of subordinated debt raised as Tier- 2 capital	NIL	NIL
(v) Amount raised by issue of Perpetual Debt Instruments	NIL	NIL

Dividend Distribution Policy

BoD monitors the dividend pay-out to the shareholders of the Company. Dividend distribution policy of the Company focuses on various factors including but not limited to the present & future capital requirements, profits earned during the Financial Year, Capital to Risk-weighted Assets Ratio (CRAR), cost of raising funds from alternate sources, cash flow position and applicable taxes if any and net worth of the Company, subject to the applicable circulars/ guidelines issued by RBI, DIPAM etc. as applicable from time to time.

As per the extant guidelines issued by DIPAM, Government of India, Company is required to pay a minimum annual dividend of 30% of PAT or 5% of the net-worth, whichever is higher.

Though the Company endeavors to declare the dividend as per these guidelines, the Company may propose lower dividend after analysis of various financial parameters, cash flow position and funds required for future growth.

Other Policies

The Company has also adopted various policies for the management of the Company which inter-alia include Comprehensive Risk Management Policy, Whistle Blower Policy, Code of Conduct for Regulating, Monitoring & Reporting of Trading by Designated Persons & their Immediate Relatives and for Fair Disclosure, Policy for prevention of Fraud, The Code of Business Conduct and Ethics for Board Members and Senior Management, Fair Practices Code, Internal Guidelines on Corporate Governance, Policy on 'fit & proper' criteria of Directors etc.

NOTE 35: Revenue from the Contract with customers (Ind AS – 115)

(₹ in Crore)

Particulars	2024-25	2023-24
Fees and Commission Income	0.00	0.64
Sale of Services -Consultancy, Trusteeship and Consortium	1.37	1.10
Total revenue from contracts with customers	1.37	1.74
Timing of revenue recognition		
Services transferred at a point in time	0.00	0.64
Services transferred over time	1.37	1.10

The company does not have any contract balances as at March 31, 2025 and March 31, 2024.



NOTE 36: Fair Value Measurement

36.1. Valuation principles

Fair Value 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 a valuation technique.

In order to show how fair values have been derived, Financial Instruments are classified based on a hierarchy of valuation techniques.

36.2. Valuation governance

The Company's Fair Value methodology and the governance over its models include a number of controls and other procedures to ensure enough safeguards and maintain its quality and adequacy. All new product initiatives (including their valuation methodologies) are as per the approved policy of the Company. The ongoing measurement on fair value estimates is reviewed by the appropriate functional department of the Risk management and related finance functions.

36.3. Assets and liabilities by fair value hierarchy

The following table shows an analysis of financial instruments recorded at fair value by the level of the fair value hierarchy:

(₹ in Crore)

Particulars	31 st March, 2025				31 st March, 2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets measured at Fair Value								
Derivative Financial Instruments	-	-	-	-	-	-	-	-
- Interest Rate Swaps	-	-	-	-	-	-	-	-
- Currency Swaps & Options		1643.28		1643.28	-	305.89		305.89
- Forward Contract								
Total Derivative Financial Instruments		1643.28		1643.28		305.89		305.89
Financial Assets at Fair Value through Profit or Loss								
- Mutual Fund		-		-		-		-
- Equities		0.22	281.45	281.67		0.29	272.46	272.75
Total Financial Assets at FVTPL		0.22	281.45	281.67		0.29	272.46	272.75
Total Assets measured at Fair Value		1643.50	281.45	1924.95		306.18	272.46	578.64
Liabilities measured at Fair Value								
Derivative Financial Instruments								
- Currency Swaps	-	-	-	-	-	-	-	-
- Interest Rate Swaps	-	-	-	-	-	-	-	-
Total Derivative Financial Instruments	-	-	-	-	-	-	-	-
Total Financial Liabilities measured at Fair Value	-	-	-	-	-	-	-	-



Assets for which fair value are disclosed

(₹ in Crore)

Particulars	31 st March, 2025				31 st March, 2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Investment Property (Refer Note 14A)	-	970.88	-	970.88	-	1572.88		1572.88

36.4. Valuation techniques**Mutual Fund**

Mutual Funds are valued at the Net Asset Value (NAV) declared by the respective Mutual Fund in respect of each particular Scheme and is classified as Level 2

Equity Instruments

Equity Instruments, which are not actively traded on public stock exchanges but the active prices on a regular basis are available, such instruments are classified as Level 2. Other equity instruments are fair valued based on the average of the Discounted Cash Flow (DCF) method and Net Assets Value (NAV) (as provided by independent valuer). It is classified as Level 3.

Interest Rate Swaps, Currency Swaps and Forward Rate Contracts

The most frequently applied Valuation techniques include Forward Pricing and Swap Models and Forward Contract using Present Value calculations by estimating future cash flows and discounting them with the appropriate yield curves incorporating funding costs relevant for the position. These contracts are classified under Level 2.

Investment Property

The Company obtains independent valuations for its investment properties annually. The fair values of investment property are determined by an independent registered valuer and the valuation technique adopted are Income approach, Market Approach and Composite Approach. All resulting fair value estimates for investment property are included in Level 2 (refer 14A).

36.5. Transfer between level 1 and level 2

There have been no transfers between Level 1 and Level 2 for the year ended 31st March, 2024 and 31st March, 2025.

36.6. Movements in Level 3 Financial Instruments measured at Fair Value

The following tables show a reconciliation of the opening and closing amounts of Level 3 financial assets and liabilities which are recorded at fair value. The Company requires significant unobservable inputs to calculate their fair value.

(₹ in Crore)

Particulars	At 1 st April, 2024	Purchase	Sales	Issuance	Net interest income, net trading income and other income	At 31 st March, 2025	Unrealised gains and losses related to balances held at the end of the period
Financial assets designated at Fair Value through Profit or Loss (FVTPL)	272.75		-	-	-	281.67	8.92
Equities							
Total Financial Assets designated at FVTPL	272.75		-	-	-	281.67	8.92
Total Financial Assets measured at Fair Value	272.75		-	-	-	281.67	8.92



(₹ in Crore)

Particulars	At 1 st April, 2023	Purchase	Sales	Issuance	Net interest income, net trading income and other income	At 31 st March, 2024	Unrealised gains and losses related to balances held at the end of the period
Financial Assets designated at Fair Value through Profit or Loss (FVTPL)	185.81	18.05	-	-	-	272.75	68.89
Equities							
Total Financial Assets designated at FVTPL	185.81	18.05	-	-	-	272.75	68.89
Total Financial Assets measured at Fair Value	185.81	18.05	-	-	-	272.75	68.89

36.7. Key assumptions and range of inputs

(a) Net Asset Value (NAV) Method:

The Net Asset Value Method represents the value with reference to historical cost of assets owned by the company and the attached liabilities on the valuation date.

(b) Discounted Projected Cash Flow:

Discounted Projected Cash Flow valuation technique is used to calculate Impact on fair value of level 3 financial instruments measured at fair value using the following unobservable input such as Discount Rate, Recovery rates, Interest Rate and Revenue from operations to ascertain the change.

(c) To arrive at fair value of unquoted investments average of Net Asset Value (NAV) and Discounted Projected Cash flow as on 31st March, 2025 is taken.

The range of values indicates the highest and lowest level input used in the valuation technique and, as such, only reflects the characteristics of the instruments as opposed to the level of uncertainty to their valuation.

All changes in the fair market value would be reflected in the Statement of profit and loss based on the classification FVTPL.

The table summarises the valuation techniques together with the significant unobservable inputs used to calculate the fair value of the Company's Level 3 assets and liabilities.

March, 2025

Valuation technique	Significant unobservable inputs	Range of inputs	Impact on Fair value due to change in assumptions
DCF	Long term growth rate for cash flows for subsequent years	0%-10%	1% increase (decrease) in perpetual growth rate would result in an increase (decrease) in fair value by INR 4.27 Crores.
	WACC	17%-19%	1% increase (decrease) in perpetual growth rate would result in an increase (decrease) in fair value by INR 22.73 Crores.
	Discount for Lack of Marketability	18%-22%	2% increase (decrease) in perpetual growth rate would result in an increase (decrease) in fair value by INR 9.38 Crores.
	Discount for Lack of Control	8% - 22%	2% increase (decrease) in perpetual growth rate would result in an increase (decrease) in fair value by INR 9.38 Crores.
	Contingency	3% - 8%	2% increase (decrease) in perpetual growth rate would result in an increase (decrease) in fair value by INR 9.38 Crores.



March, 2024

Valuation technique	Significant unobservable inputs	Range of inputs	Impact on Fair value due to change in assumptions
DCF	Perpetual Growth Rate	4% - 6%	1% increase (decrease) in perpetual growth rate would result in an increase (decrease) in fair value by INR 17.16 Crores (INR 13.6 Crores).
	Company Specific Risk Premium	0% - 3%	1% increase (decrease) in CSRP would result in an decrease (increase) in fair value by INR 14.88 Crores (INR 16.95 Crores).
	Discount for Lack of Marketability / Control	10% - 20%	10% - 20% discount on account of marketability and control would result in decrease in the fair value of investments by INR 1.74 Crores to INR 37.58 Crores.

36.8. Quantitative analysis of Significant Unobservable inputs

Interest rate volatility

Interest Rate volatility measures the expected future variability of a market price. It is generally quoted as a percentage; a higher number represents a more volatile instrument, for which larger swings in price (or interest rate) are expected. Volatility is a key input used to estimate the future prices for the underlying instrument (equity share). Interest rate volatility varies from time to time and therefore, it is not viable to make reliable and meaningful general statements about volatility levels.

Discount Rates

Discount rates are used for calculating the present value of future cash flows. In discounted cash flow models, discount rates are used as the direct reflection of the expected rate of return of the investments made by the company in the due course of the business. Hence, these rates reflect the net present value of an asset. They generally reflect the premium an investor expects to achieve over the benchmark interest rate to compensate for the higher risk driven by the uncertainty of the cash flows caused by the credit quality of the asset. They can be implied from market prices and are usually unobservable for illiquid or complex instruments.

Recovery Rates

Recovery rates reflect the estimated loss that the company will suffer given expected defaults (Non-performing Assets). The recovery rate is given as a percentage and reflects the opposite of loss severity (i.e., 100% recovery reflects 0% loss severity). In line with the operation of the Company, probability of non-performing assets to loss assets plays an important role to ascertain the recovery rates. Higher loss severity levels / lower recovery rates indicate lower expected cash flows upon the default of the instruments. Recovery rates for complex, less liquid instruments are usually unobservable and are estimated based on historical data.

Revenue from operations

Revenue is the value of all sales of goods and services recognized by a company in a period. Revenue (also referred to as Sales, Turnover, or Income) forms the beginning of a company's Income Statement and often considered the "Top Line" of a business. Growth in revenue from operation directly impacts the profitability of the company, as operation expenses are deducted from a company's revenue to arrive at its profit.

36.9. Sensitivity of Fair Value measurements to changes in unobservable market data

Sensitivity of fair value measurements to changes in unobservable market data cannot be ascertained due to potential off-sets from economic or accounting hedge relationships in place.

36.10. Carrying amount and Fair value of financial instruments

The following table indicates the carrying amounts and fair values of the Company's financial instruments, by class, that are not carried at fair value in the financial statements. This table does not include the fair values of non-financial assets and non-financial liabilities.

Trade Receivable, Other Receivables and Trade Payables and Other Payables are carried at Carrying amount which equals fair values, these are not carried at fair value in the financial statements.



(₹ in Crore)

Particulars	31 st March, 2025		31 st March, 2024	
	Carrying amount	Fair Value	Carrying amount	Fair Value
Financial assets:				
Cash and cash equivalent	44.07	44.07	369.88	369.88
Bank balances other than cash and cash equivalent	20.47	20.47	17.48	17.48
Trade Receivables	1.84	1.84	1.22	1.22
Other Receivable	2.34	2.34	1.31	1.31
Loans and advances to customers	124340.71	124340.71	91358.34	91358.34
Financial Investments – at amortised cost	1035.95	1035.95	24.06	24.06
Other Financials Assets	634.96	634.96	603.67	603.67
Total Financial Assets	126080.34	126080.34	92375.96	92375.96
Financial Liabilities				
Trade Payables	0.00	0.00	0.00	0.00
Other Payable	20.79	20.79	14.28	14.28
Debt securities	55907.15	56900.48	42146.27	43229.11
Borrowing other than debt securities	51389.61	51389.61	31849.59	31849.59
Deposits	0.00	0.00	0.04	0.04
Other Financial Liability	1320.42	1320.42	1121.67	1121.67
Total Financial Liabilities	108637.97	109631.30	75131.85	76214.69

36.11 Valuation Methodology of Financial Instruments not measured at Fair Value

Below are the methodologies and assumptions used to determine fair values for the above financial instruments which are not recorded and measured at fair value in the Company's financial statements. These fair values were calculated for disclosure purposes only. The below methodologies and assumptions relate only to the instruments in the above tables and, as such, may differ from the techniques and assumptions explained in Note 36.4.

Short-term Financial Assets and Liabilities

For financial assets and financial liabilities, that have a short-term maturity (less than twelve months), the carrying amounts, which are net of impairment, are a reasonable approximation of their fair value. Such instruments include: Trade receivables and trade payables without a specific maturity.

Loans and advances to customers

The carrying amount of fixed interest rate bearing loans and floating interest rate bearing loans are taken as fair values.

Financial asset at amortised cost

The fair values of financial assets at amortised cost are the carrying amount of the financial asset.

Debt Securities

Fair value of traded bonds is market price of the bonds as on the balance sheet date or close to balance sheet date. In case of Commercial Paper which is Current Liability i.e., short term maturity (less than or equal to twelve months), the face value of outstanding commercial paper is considered as fair value.

Borrowing other than debt securities

The carrying amount of fixed interest rate bearing borrowings and floating interest rate bearing borrowings are taken as fair values, since these are reasonable approximation of their fair value.



NOTE 37: RISK MANAGEMENT

37.1. Introduction and risk management structure

The Company being an Infrastructure Finance Company is exposed to various types of risks like credit risk, operational risk, liquidity risk, market risk, foreign currency risk etc. The Company is fully committed to manage these risks in an effective and proactive manner, for which HUDCO has in place a Comprehensive Risk Management Policy and Risk Register cum Early Warning Signals aligned with its objectives covering both the internal and external environment.

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. With a view to minimize the impact of various risks to which the company is exposed to, HUDCO has in place a Board level Committee i.e. 'Risk Management Committee' (RMC) which reviews various suggestions/recommendations/reports and action taken by the sub-committees namely :

- Credit & Operational Risk Management Sub-Committee (CORMSC); and
- Assets & Liabilities Management Committee (ALCO)

The Credit & Operational Risk Management Sub-Committee (CORMSC) oversees and ensures that the institution's credit policies are complied with and the laid down procedures are being consistently applied. The CORMSC also oversees and ensures the implementation of operational risk framework to explicitly manage each and every source of operational risk including Technology risk, Employee risk, Customer risk, Capital Assets risk and External risk.

Assets and Liabilities Management Committee (ALCO) reviews the liquidity and market risks and ensures management of mismatches through liquidity gap analysis, interest rate sensitivity analysis as per RBI guidelines. It is ensured that the ALM risks, if any, are managed within the permissible limits.

37.2. Credit Risk

For managing credit risk in the business at different levels including at appraisal, disbursement and post- disbursement, the Company has in place a strong and effective credit appraisal mechanism containing comprehensive appraisal techniques/ guidelines, and Comprehensive Risk Management Policy and Risk Register cum Early Warning Signals to identify and mitigate stress in the credit portfolio.

37.2.1. Derivative Financial Instruments

Credit risk arising from derivative financial instruments is, at any time, limited to those with positive fair values, as recorded on the balance sheet.

With gross-settled derivatives, the Company is also exposed to a settlement risk, being the risk that the company honours its obligation, but the counterparty fails to deliver the counter value.

37.2.2. Exposure to Credit Risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk was ₹ 1,24,340.71 Crore and ₹ 91,365.05 Crore as of 31st March, 2025 and 31st March, 2024 respectively, being the total of the carrying amount of balances with loans.

37.2.3. Analysis of risk concentration

HUDCO takes into consideration NHB/RBI norms for risk categorisation and the norms adopted for extending loan under HUDCO Niwas. Higher LTV is permissible for lower loan amounts while LTV reduces with the higher loan amounts. [Refer Note:10(a)(1)]

31st March, 2025

LTV wise bifurcation:

For Retail portfolio:

(₹ in Crore)

LTV bucket	Stage 1	Stage 2	Stage 3	Total
0%-40%	2.09	-	0.68	2.77
41%-60%	3.46	-	2.69	6.15
61%-80%	39.8	-	9.66	49.45
More than 80%- Individual and bulk loan	3.73	-	5.2	8.94
More than 80%- bulk loan	-	-	-	-
Total	49.08	-	18.23	67.31



Customer profile:

(₹ in Crore)

Customer profile	Stage 1	Stage 2	Stage 3	Total
Government- Housing	40881.86	7075.54	359.49	48316.89
Government - Urban Infra-structure	69698.50	4776.95	127.71	74603.16
Non-Government	255.52	-	1585.22	1840.74
Retail	49.08	0.00	18.23	67.31
Total	110884.96	11852.49	2090.65	124828.10

Loan Commitments:

Customer profile:

(₹ in Crore)

Customer profile	Stage 1	Stage 2	Stage 3	Total
Government- Housing	5397.66	2150	0	7547.66
Government - Urban Infra-structure	36406.99	0	0	36406.99
Non-Government	0	0	0	0
Retail	0	0	0	0
Total	41804.65	2150	0	43954.65

31st March, 2024

LTV wise bifurcation:

For Retail portfolio:

(₹ in Crore)

LTV bucket	Stage 1	Stage 2	Stage 3	Total
0%-40%	2.85	0.13	0.68	3.66
41%-60%	4.5	0.02	2.71	7.23
61%-80%	47.12	0.71	10.43	58.26
More than 80%- Individual and bulk loan	5.12	0.00	5.4	10.52
More than 80%- bulk loan	142.27	0.00	0.00	142.27
Total	201.86	0.86	19.22	221.94

Customer Profile:

(₹ in Crore)

Customer profile	Stage 1	Stage 2	Stage 3	Total
Government- Housing	39637.89	3281.92	396.46	43316.27
Government - Urban Infra-structure	46100.87	795.75	129.54	47026.16
Non-Government	264.83	0.00	1967.76	2232.59
Retail	59.59	0.86	19.22	79.67
Total	86063.18	4078.53	2512.98	92654.69

Loan Commitments:

(₹ in Crore)

Customer profile	Stage 1	Stage 2	Stage 3	Total
Government- Housing	2618.82	0.00	0.00	2618.82
Government - Urban Infra-structure	9577.53	0.00	0.00	9577.53
Non-Government	0.00	0.00	0.00	0.00
Retail	0.70	0.00	0.00	0.70
Total	12197.05	0.00	0.00	12197.05



37.3. Liquidity Risk

To manage the liquidity risk, Company has in place an effective Asset Liability Management System. The liquidity risk is being monitored with the help of liquidity gap analysis. Further, the funds are mobilized at competitive rates through various strategies viz. bonds, public deposits, term loans etc.

The Company maintains a pool of liquid assets which represents the primary source of liquidity in stress scenarios. Its composition is subject to limits designed to reduce concentration risks which are monitored on an on-going basis.

Analysis of Financial Assets and Liabilities by remaining contractual maturities.

(₹ in Crore)

Particulars	On demand to 6 months	6M TO 1Yr	1Yr TO 3Yr	3Yr TO 5Yr	5Yr & Above	Total
As at 31st March, 2025						
Financial Assets						
Cash and cash equivalent and other bank balances	63.31	1.23	0.00	0.00	0.00	64.54
Net settled derivative assets	268.30	77.23	0.00	1297.75	0.00	1643.28
Financial assets at fair value through profit and loss	0.00	0.00	0.00	0.00	283.67	283.67
Loans	6821.81	6235.64	28152.86	43211.49	39918.91	124340.71
Financial investments at amortised cost	8.87	9.90	362.49	299.95	354.74	1035.95
Other financial assets	0.00	7.85	0.00	0.00	627.11	634.96
Trade receivables	2.09	2.09	0.00	0.00	0.00	4.18
Total undiscounted financial assets	7164.38	6333.93	28515.35	44809.19	41184.43	128007.29
Financial Liabilities						
Net settled derivative liabilities	0	0.00	0.00	0.00	0.00	0.00
Deposits	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	2451.00	3036.68	7526.93	25999.10	16893.44	55907.15
Borrowings (other than debt securities)	9822.67	16681.97	17902.71	6982.26	0.00	51389.61
Trade payable	10.91	9.89	0.00	0.00	0.00	20.79
Other financial liabilities	635.50	635.19	48.35	0.00	1.38	1320.42
Total undiscounted financial liabilities	12920.08	20363.72	25477.99	32981.36	16894.82	108637.97
Net undiscounted financial assets/(liabilities)	-5755.70	-14029.78	3037.36	11827.84	24289.61	19369.32



Particulars	On demand to 6 months	6M TO 1Yr	1Yr TO 3Yr	3Yr TO 5Yr	5Yr & Above	Total
As at 31st March, 2024						
Financial Assets						
Cash and cash equivalent and other bank balances	378.62	8.74	0.00	0.00	0.00	387.36
Net settled derivative assets	65.00	76.49	0.00	164.40	0.00	305.89
Financial assets at fair value through profit and loss	0.00	0.00	0.00	0.00	274.75	274.75
Loans	4030.13	3764.18	17169.72	36126.21	30274.81	91365.05
Financial investments at amortised cost	0.00	24.06	0.00	0.00	0.00	24.06
Other financial assets	2.45	8.06	593.09	0.00	0.08	603.67
Trade receivables	1.26	1.26	0.00	0.00	0.00	2.52
Total undiscounted financial assets	4477.46	3882.79	17762.81	36290.61	30549.64	92963.30
Financial liabilities						
Net settled derivative liabilities	0.00	0.00	0.00	0.00	0.00	0.00
Deposits	0.03	0.01	0.00	0.00	0.00	0.04
Debt securities	0.00	1000.00	11630.97	23596.73	5918.57	42146.27
Borrowings (other than debt securities)	8583.37	7015.88	15396.11	841.33	12.90	31849.59
Trade payable	7.23	7.06	0.00	0.00	0.00	14.28
Other financial liabilities	571.01	500.95	49.70	0.00	0.00	1121.66
Total undiscounted financial liabilities	9161.63	8523.90	27076.78	24438.06	5931.47	75131.84
Net undiscounted financial assets/(liabilities)	-4684.17	-4641.10	-9313.97	11852.55	24618.17	17831.46

37.4. Market Risk

In order to mitigate the risks arising from fluctuations in interest rates and foreign currency exchange rates, Company periodically reviews and determines its lending rates based on its cost of funds and the market scenario. Further, the interest rate risk is being monitored with the help of interest rate sensitivity analysis under the Asset Liability Management System.

37.4.1. Total market risk exposure

(₹ in Crore)

Particulars	31 st March, 2025	31 st March,2024	Primary Risk Sensitivity
	Carrying amount		
Assets			
Cash and cash equivalent and other bank balances	64.54	387.36	
Derivative Financial Instruments	1643.28	305.89	Interest rate/ FX
Financial assets at FVTPL	281.67	272.75	Equity Price
Loans	124340.71	91358.34	Interest Rate
Trade Receivables	1.84	1.22	
Investment in Associates and Joint Ventures	2.00	2.00	
Other Financial Assets	634.96	603.67	



Particulars	31 st March, 2025	31 st March,2024	Primary Risk Sensitivity
	Carrying amount		
Financial Investments- Amortised cost	1035.95	24.06	
Total	128004.95	92955.29	
Liabilities			
Borrowings (other than debt securities)	51389.61	31849.59	Interest rate/FX
Derivative Financial Instruments	-	-	Interest rate/FX
Deposits	0.00	0.04	
Debt Securities	55907.15	42146.27	Interest rate
Trade Payables	0.00	0.00	
Other Financial Liabilities	1320.43	1121.67	
Total	108617.19	75117.57	

37.4.2. Interest rate risk

The interest rate risk is being monitored with the help of interest rate sensitivity analysis under the Asset Liability Management System.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates (all other variables being constant) of the Company's statement of profit and loss and equity.

The sensitivity of the statement of profit and loss is the effect of the assumed changes in interest rates on the profit or loss for a year, based on the floating rate non-trading financial assets and financial liabilities held at 31st March, 2025 and 31st March, 2024.

(₹ in Crore)

Particulars	Increase/ (Decrease) in basis points	Sensitivity of Profit & Loss	Sensitivity of Equity	Increase/ (Decrease) in basis points	Sensitivity of Profit & Loss	Sensitivity of Equity
	2024-25	2024-25	2024-25	2023-24	2023-24	2023-24
Loans & Advances	100/ (100)	73.48/(73.48)	-	100/ (100)	75.47/ (75.47)	-
Borrowings	100/ (100)	469.55/(469.55)	-	100/ (100)	208.14/ (208.14)	-
Debt Securities	100/(100)	0.00/(0.00)	-	100/ (100)	0.00/(0.00)	-

37.4.3. Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument, denominated in currency other than functional currency, will fluctuate because of changes in foreign exchange rates.

(i) Foreign currency risk monitoring and management

Foreign Currency risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the company's functional currency i.e. INR. The company has overseas foreign currency borrowings and is exposed to foreign exchange risk primarily with respect to the USD and JPY. In order to mitigate the risks associated with foreign currency fluctuations, Company has a Foreign Currency Risk Management policy. It uses a combination of currency swaps and options to hedge its exposure to foreign currency risk. These derivative transactions are done for hedging purpose and not for trading or speculative purpose. The policy lays down the appropriate systems and controls to identify, measure and monitors, the currency risk for reporting to the Management.



(ii) **Foreign currency exposure**

The Company is exposed to foreign currency risk mainly on its borrowings denominated in foreign currency. The carrying amount of the Company's foreign currency denominated borrowings is as follows:

Description	As at 31.03.2025		As at 31.03.2024	
	FCY in Million	₹ in Crore	FCY in Million	₹ in Crore
USD Loans				
- Hedged	1832.25	15671.11	482.75	4013.80
- Unhedged	5.50	46.65	6.50	53.64
JPY Loans				
- Hedged	124000	6969.06	15000.00	816.57
- Unhedged	-	-	-	-

(iii) **Foreign Currency Sensitivity Analysis:**

The following table presents the impact on total equity [Gain/(Loss)] for 1% change in foreign currency exchange rate against INR on unhedged portfolio of outstanding foreign currency borrowings:

Currency	Change in currency rate in %	Effect on profit before tax	Effect on equity	Change in currency rate in %	Effect on profit before tax	Effect on equity
	2024-25	2024-25	2024-25	2023-24	2023-24	2023-24
		₹ in Crore	₹ in Crore		₹ in Crore	₹ in Crore
USD	1	0.47/(0.47)	-	1	0.54/(0.54)	-
JPY	1	-	-	1	0.02/(0.02)	-

37.4.4. Equity Price Risk

Equity Price Risk is the risk that the fair value of equities decreases as a result of changes in the level of equity indices and individual stocks. At increase in the value of the Company's Equities at 31st March, 2025 would have increased Equity by ₹ 28.17Crore. An equivalent decrease would have resulted in an equivalent but opposite impact and would cause a potential impairment, which would reduce profit before tax by approximately by ₹ 28.17Crore.

37.4.5. Operational Risk

Operational Risk Management Framework covers managing each and every source of Operational Risk as a distinct risk to the Company's safety and soundness. In order to mitigate the Operational Risk(s) of the organization, both internal as well as external, including Technology Risk, Cyber Security Risk, Employee Risk, Capital Asset Risk, Compliance Risks, Fraud Risk, Legal Risk, etc. the Company has established a strong reporting and monitoring mechanism.

To manage the operational risks effectively, the Company has implemented a Comprehensive Risk Management Policy and Risk Register cum Early Warning Signals, through which all operational risks are measured and categorised as high, moderate or low and necessary steps are taken to manage these risks.

NOTE 38: HEDGE ACCOUNTING

- Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument.

The Company has used hypothetical derivative method for effectiveness assessment. Under this method, the hedged risk is modelled as a derivative called the hypothetical derivative which has the same terms as the hedged item. The hypothetical derivative approach compares the change in fair value of the hedging instrument with the change in the fair value of the hypothetical derivative. Prospective hedge effectiveness testing has been performed using the sensitivity analysis approach. Under this approach, the impact of a uniform +/- 5% shock on the forward curve has been performed to assess the effectiveness of the hedge.

The currency swap and option contracts are denominated in the same currency as the highly probable future foreign currency principal and interest payments, therefore the hedge ratio is 1:1.



2. The effects of hedging instruments designated as Cash-flow hedge on the Standalone Balance Sheet:

Particulars	Notional Amount (₹ in Crore)	Carrying Amount ⁽¹⁾		Date of Maturity	Weighted Avg. Strike price
		Assets (₹ in Crore)	Liabilities (₹ in Crore)		
As at March 31, 2025					
Currency Derivatives					
- Swaps and options					
INR USD	16,256.29	589.68	(244.15)	June 2025 - Mar 2026	USD/INR -84.6472 USD/CHF-0.8834
INR JPY	7,459.29	1297.75		March 29, -march 2030	USD/INR -84.2143 USD/JPY-149.1233
Total	23715.58	1887.43	(244.15)		
As at March 31, 2024					
Currency Derivatives					
- Swaps and options					
- INR USD	4217.00 ⁽²⁾	141.50	-	Dec 24 - Mar 25	USD/INR – 83.1285 USD/CHF – 0.8679
- INR JPY	826.35	164.40	-	Mar 29	USD/INR – 82.94 USD/JPY – 150.28
Total	5043.35	305.89	-		

⁽¹⁾ forms part of the line item 'Derivative Financial Instruments' in the Standalone Balance Sheet.

⁽²⁾ Includes principal and interest hedged using currency swap and option contracts.

3. Profile of timing of nominal amount of hedging instrument designated as Cash-flow hedge*

(₹ in Crore)

Particulars	On demand to 6 months	6M to 1Y	1Y to 3Y	3Y to 5Y	5Y & Above	Total
31-Mar-25						
Currency Derivatives*	5166.28	11,167.33	231.96	7150.01		23715.58
Total	5166.28	11167.3	231.986	7150.01		23715.58
31-Mar-24						
Currency Derivatives	131.75	4085.25	-	826.35	-	5043.35
Total	131.75	4085.25	-	826.35	-	5043.35

*includes principal and interest hedged using currency swap and option contracts.



4. The effects of hedging instruments designated as Cash-flow hedge on the Standalone Statement of Profit and Loss:

(₹ in Crore)

Particulars	Change in value of hedging instrument recognised in other comprehensive income	Hedge ineffectiveness recognised in Statement of P&L	Amount reclassified from OCI to P&L	Line item in P&L affected on Reclassification from OCI to P&L
31-Mar-25				
Currency Derivatives	(534.12)	-	436.18	Finance costs
			(118.06)	Net Loss on Fair value changes
31-Mar-24				
Currency Derivatives	4.64	-	22.54	Finance costs
			(10.28)	Net Loss on Fair value changes

5. Reconciliation of Effective Portion of Cash Flow Hedges and Cost of Hedging Reserve

(₹ in Crore)

Sr. No.	Particulars	FY 2024-25	FY 2023-24
A.	Effective Portion of Cash Flow Hedges		
(a)	Opening balance of Reserves (net of tax)	40.41	-
(b)	Changes in intrinsic value of Swaps and option contracts	66.73	64.28
(c)	Amount reclassified from OCI to P&L	(118.06)	(10.28)
(d)	Net amount recognised in OCI during the year (b + c)	(51.32)	54.00
(e)	Deferred Tax on (d) above	12.92	(13.59)
(f)	Net amount recognised in OCI during the year (net of tax) (d + e)	(38.40)	40.41
	Closing balance of Reserves (net of Tax) (a + f)	2.01	40.41
B.	Cost of Hedging Reserve		
(a)	Opening balance of Reserves (net of tax)	(27.76)	-
(b)	Changes in deferred time value of Swaps/ option contracts	(600.85)	(59.64)
(c)	Amortisation of time value	436.18	22.54
(d)	Net amount recognised in OCI during the year (b + c)	(164.67)	(37.10)
(e)	Deferred Tax on (d) above	41.44	9.34
(f)	Net amount recognised in OCI during the year (Net of Tax) (d + e)	(123.23)	(27.76)
(g)	Closing balance of Reserves (net of Tax) (a + f)	(150.99)	(27.76)

NOTE 39: Tax Expenses

1. The major components of income tax expense for the period ended 31 March 2025 and 31 March 2024

(₹ in Crore)

Profit or loss section	Period ended 31 st March, 2025	Period ended 31 st March, 2024
Current income tax:		
Current income tax charge	637.00	510.50
Adjustments in respect of current income tax of previous year	-2.38	0.52
Deferred tax:		



Profit or loss section	Period ended 31 st March, 2025	Period ended 31 st March, 2024
Relating to origination and reversal of temporary differences	292.90	215.68
Income tax expense reported in the statement of profit or loss	927.52	726.70

2. Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March, 2025

(₹ in Crore)

Particulars	Period ended 31 st March, 2025	Period ended 31 st March, 2024
Accounting profit before tax	3636.65	2843.43
Tax at statutory Income Tax rate of 25.168%	915.27	715.63
Adjustment in respect of Current Income Tax of Prior Years	(2.38)	0.52
Income not subject to Tax (Less)		
Rental Income (30% : Standard Deduction)	4.25	4.13
Deductions		
Difference in Depreciation	0.98	0.65
Profit on sale of Fixed Assets	0.13	1.92
Profit on sale of Investment	0.16	2.76
Special Reserve u/s 36(1)(viii)	136.39	123.12
Prov for Bad & Doubtful Debt u/s 36(1)(viiia)	32.88	26.05
PM CARES Contribution	-	-
Reversal of Excess Prov for Interest on Short Income Tax	0.05	0.01
Expenses disallowed in Income Tax Act 1961 (Add)		
Foreign Payment	(0.17)	0.17
Capital Expenditure (Capex)	0.95	0.31
ECL and Principal Waiver	(103.51)	(52.48)
Provision on staff loans	0.00	0.01
Employee Benefit	4.10	5.81
Provision on Advances	(0.04)	-
Provision on Debtors	(1.72)	0.03
Disallowance as per sec 43B	4.41	0.28
Loss on Sale of Investment	-	-
Loss on sale of Fixed Assets	-	-
Contribution to Benevolent Fund	0.01	0.01
Disallowance u/s 14A	-	-
Perquisite Tax paid by HUDCO	0.03	0.03
HUDCO Recreational Club Exp	0.02	0.05
interest u/s 234	0.50	0.38
Corporate Social Responsibility	12.40	11.47
Additional Prov for Income Tax	0.27	2.19
IndAS Adjustment to P& L A/C	(20.81)	(17.05)
Capital Gain Tax	0.13	2.29
Sub Total	634.62	511.02



Particulars	Period ended 31 st March, 2025	Period ended 31 st March, 2024
Deferred Tax Liability	292.90	215.68
Total Tax expenses	927.52	726.70
Effective Income tax Rate (in %)	25.50	25.56

3. Deferred Tax

The following table shows deferred tax recorded in the balance sheet and changes recorded in the Income tax expense:

(₹ in Crore)

Particulars	Deferred Tax Liability	Deferred Tax Asset	Income statement	OCI
	2024-25	2024-25	2024-25	2024-25
Derivative Financial Instruments	-	17.81	24.65	
Investments	41.88	-	(1.16)	
Property, Plant and Equipment and Investment Property	1.53	-	0.54	
Debt Securities	4.30	-	2.50	
Deposits	-	-	-	
Other Financial Liabilities	0.46	-	(0.33)	
Other Non- Financial Liabilities	-	0.40	0.32	
Other Equity	1,979.43	-	(162.90)	
Loans	-	462.87	(104.69)	
Receivable	-	1.45	(1.71)	
Other Financial Assets	-	-	-	
Other Non-Financial Assets	3.60	-	2.89	
Borrowings	0.13	-	0.04	
Provisions		82.87	2.37	
OCI			(55.43)	55.43
Total	2,031.33	565.40	(292.91)	55.43

(₹ in Crore)

Particulars	Deferred Tax Liability	Deferred Tax Asset	Income statement	OCI
	2024-25	2024-25	2023-24	2023-24
Derivative Financial Instruments	6.84		(6.83)	
Investments	40.72		(14.78)	
Property, Plant and Equipment	2.07		2.53	
Debt Securities	6.80		1.75	
Deposits	0.00		0.00	
Other Financial Liabilities	0.13		0.22	
Other Non- Financial Liabilities		0.08	(0.21)	
Other Equity	1816.53		(156.91)	
Loans		567.56	(53.92)	



Particulars	Deferred Tax Liability	Deferred Tax Asset	Income statement	OCI
	2024-25	2024-25	2023-24	2023-24
Receivable		3.16	0.02	
Other Financial Assets		0.00	(0.01)	
Other Non-Financial Assets	6.49	0.00	(3.77)	
Borrowings	0.00	(0.17)	0.05	
Provisions		80.50	9.53	
OCI			6.65	(6.65)
Total	1879.58	651.13	(215.68)	(6.65)

NOTE 40: Ind AS-116 Leases

a. Company as a Lessee

The Company has Lease Contracts for the Office Building, which are cancellable by the both the lessor and lessee. The Company has some Contracts, which are cancellable by the either lessor and lessee and at present, there is no estimation by the Company to continue or discontinue the same. Further amount of that leases are not material for the Company and therefore Company is not creating ROU on that asset based on the materiality as per the guidance given under the Indian Accounting Standard. Besides Company used hindsight in determining the Lease Term, where the Contract contained options to extend or terminate the lease and therefore its leases are covered under the Short-Term Leases as per the guidance under the Ind AS-116.

Amounts recognised in Statement of Profit and Loss relating to Short Term Leases is ₹ 1.81 Crore during the year 2024-25 and in the previous year 2023-24 is ₹1.73 Crore.

b. Company as a Lessor

The Company has given its Assets on the leases, details of the same are given under the “Note No-14A Investment Property”.

Lease Rental recognized as Income during the year 2024-25 is ₹ 56.29 Crore and in the Previous year 2023-24 is ₹ 54.76 Crore.

NOTE 41: EXPLANATORY NOTES TO ACCOUNTS

- The financial statements for the Financial Year ended 31st March, 2025 have been drawn up on the basis of Ind-AS that are applicable to the Company based on MCA Notification G. S. R. 111 (E) and G. S. R. 365 (E) dated 16th February, 2015 and 30th March, 2016 respectively as amended from time to time. Any guidance/ clarifications issued by RBI or other regulators are adopted/ implemented as and when they are issued/ applicable. The results have been prepared based on the Division III of Schedule III for Non-Banking Financial Companies as per Notification G.S.R. 1022 (E) issued by the Ministry of Corporate Affairs on 11th October, 2018 and as amended from time to time.

2) Contingent Liabilities & other commitments not provided for and counter guarantees issued by the Company:

(a) Contingent Liabilities:

(₹ in Crore)

	Particulars	2024-25	2023-24
i.	Disputed Income Tax demand/refund adjusted against which the company has gone in appeal in various forums. It includes a cumulative amount of Rs. 301.71 Crore (previous year 301.70) up to 31 st March 2025 paid by the company under protest and through adjustments by the Income Tax Department against the refund issued. These include refunds to be issued against the favorable decided cases in the absence of the appeal effect orders. (This does not include unquantified demand pertaining to interest/penalties which may be levied after finalization of appeals)	307.91	307.91
ii.	TDS demands as per TRACES Portal	0.04	0.04



NOTES : 41 (Contd.)

	Particulars	2024-25	2023-24
iii.	Income Tax department has levied penalty against which appeal has been filed. (Bonds)	0.005	-
iv.	Disputed service tax demands against which Company has gone in appeal. The Company has paid a cumulative amount upto 31 st March, 2025 of ₹0.24 Crore (previous year ₹0.29 Crore) under protest. (This does not include un-quantified demands pertaining to interest/penalties which may be levied after the finalisation of appeals).	3.72	3.78
v.	Disputed GST demands. The Company has paid a cumulative amount upto 31 st March, 2025 of ₹ 3.05 Crore (previous year ₹0.0008 Crore)	56.43	0.02
vi.	Levy of Fine by Stock Exchanges (NSE & BSE) due to Non-Compliance with Corporate Governance requirements: NSE: ₹1,07,79,300 /-, BSE: ₹1,07,58,060/- for the period 30 th September 2019 to 31 st December 2024	2.15	1.64
vii.	Claims in respect of legal cases filed against the company for labour and other matters, amount whereof is not ascertainable	-	-

(b) Capital commitments not provided for

(₹ in Crore)

	Particular	2024-25	2023-24
i.	Estimated amount of commitments remaining to be executed on capital account	257.25	257.70

3) (A) - Andrews Ganj Project

- i. HUDCO had initiated execution of Andrews Ganj Project (AGP) on behalf of the then Ministry of Urban Development, (MoUD) in the year 1989-90.
- ii. As per minutes of the meeting held on 7th September, 1995, it has been agreed to pay interest @ 17% p.a. (simple) on the expenditure incurred on AGP along with 1.5% of project cost as administrative charges.
- iii. As per Perpetual Lease Deed dated 4th July, 1997, the Company is liable to make available "Net Resources" from the development and disposal of properties of the AGP to then MoUD and accordingly the Company was crediting interest on Net Resources generated on the project upto 3rd November, 2004. Subsequently, a separate "No Lien AGP Account" has been opened under the name of "HUDCO AGP Account", in which the surplus lying to the credit of the then MoUD was credited and interest accrued/ earned on "No Lien AGP Account" was also credited to that account.
- iv. HUDCO contends that as per minutes of the meeting held on 7th September, 1995 and in terms of Perpetual Lease Deed dated 4th July, 1997, the status of the Company is "Agent of MoUD". The contention of HUDCO is that it is working as an agent and as such total ownership rights and responsibilities of AGP are of MoHUA-GOI (erstwhile MoUD) and there is no financial liability of HUDCO in respect of AGP. This has been upheld by learned Shri GE Vahanvati, the then Solicitor General of India, vide his opinion dated 12th April, 2005. This opinion was re-confirmed by learned Shri GE Vahanvati as Attorney General of India vide his opinion dated 19th August, 2009. The opinion was also duly endorsed by the then Law Secretary and Law Minister of Government of India.
- v. Keeping this position in view and in accordance with HUDCO's Board decision in 459th meeting dated 24th August, 2009, HUDCO has been making payments / settling claims on Ministry's behalf and accounting them in "No Lien AGP Account" being separately maintained by HUDCO. As on 31st March, 2025, this account has a deficit in the form of debit balance of ₹ 626.51 Crore, recoverable from MoHUA (erstwhile MoUD). This represents amount paid by HUDCO on behalf of the Ministry for the capital and revenue expenditures on AGP project over and above the recoveries and the accumulated interest amounting to ₹ 350.28 Crore charged @ 10.75% p.a. (simple), on excess of expenditure over recoveries. The MoHUA (erstwhile MoUD) in a meeting held on 27th April, 2015 have also asserted that HUDCO shall continue to implement and manage the AGP in terms of Perpetual Lease Deed and all the pending issues shall be looked into for resolution by the Ministry. The MoHUA (erstwhile MoUD) in the said meeting has also decided that HUDCO as a Lessee will bear all the liabilities including the liabilities generated out of compliance of various court orders in cases related to the project. The company vide its letter dated 30th September, 2015, conveyed its reservation



NOTES : 41 (Contd.)

to accept the decision for bearing the liabilities of Andrews Ganj project as HUDCO is acting as an agent of MoHUA, Government of India, for AGP, in terms of perpetual lease deed conditions and other agreed terms.

- vi. The Ministry has been informed specifically of the above facts and figures on various occasions through correspondence as also in the meetings. A communication was received from Dy. L&DO vide letter dated 22nd March, 2016 wherein Dy. L&DO had conveyed that HUDCO may continue to implement Andrews Ganj project and manage "No Lien AGP Account" in line with the terms and conditions as stipulated in the Perpetual Lease Deed dated 4th July, 1997. The Ministry again informed in specific vide Dy L&DO letter dated 31st May, 2018 that HUDCO as a lessee is permitted to incur/book maintenance and legal expenditure in respect to Andrews Ganj Project from "No Lien AGP Account". Like earlier years, in-line with the minutes of meeting dated 7th September, 1995, the perpetual lease deed dated 4th July, 1997, income of ₹ 29.46 Crore on account of interest accrued on AGP Project has been credited to Statement of Profit and Loss for the period year ended 31st March, 2025.
- vii. As decided by HUDCO Board in its 596th meeting held on 14th June, 2018, Ministry of Housing and Urban Affairs has been requested vide letter dated 9th July, 2018 to consider taking over the Andrews Ganj project with assets and liabilities and pay the amount incurred / to be incurred by HUDCO, towards implementing the project. It has also been conveyed that "till the project is taken over by Ministry", HUDCO shall be continuing implementing the project as per existing arrangements and continue booking maintenance and legal expenses, interest @ 10.75% p.a. and administrative charges @1.5% in "No Lien AGP Account".
- viii. The company, in its aforesaid capacity as an agent of MoHUA (erstwhile MoUD), relating to AGP, is in possession of real estate properties (9 guest houses blocks and hotel site) which command much higher realizable market value sufficient to recover aforesaid amount of ₹ 626.51 Crore, as on 31st March, 2025.
- ix. MoHUA was requested vide letter dated 13th January, 2021 to make arrangement towards reimbursement of the amount recoverable endorsement for settling the same from the project proceeds as and when the same are realized, which is also in line with the Lease agreement and well settled and agreed.

In reply to the same, Ministry vide letter dated 10th March, 2021 had requested for certain additional information including the breakup details of principal amount and interest amount as contained in the "No Lien AGP Account" to process HUDCO's request.

Ministry vide letter dated 28th June, 2021 had stated that the "HUDCO's proposal is under examination in consultation with IFD, MoHUA. Till the proposal of HUDCO vide their letter dated 13th January, 2021 is approved, the existing arrangement may be continued as conveyed vide this office letter dated 22nd March, 2016 and 31st May, 2018".

In the review meeting held by JS (L&E), MoHUA on 19th March 2025 it was desired to lower the applicable Rate of Interest charged by HUDCO on outstanding balance of 'No lien AGP account'. Pursuant thereto, HUDCO vide letter dated 28th March 2025 to Ministry has suggested 8.75% rate of interest with prospective effect from 1st April 2025; the confirmation on the same by the Ministry is awaited.

HUDCO vide letter dated 13th March 2025 informed the Ministry about the Judgement and order dated 13th February 2025 of the Hon'ble Supreme Court, which has been noted by the Ministry vide its letter dated 24th April 2025.

Hence, in view of the facts and circumstances stated above, the Company does not expect any liability on this account and any expenditure related thereof. In case of any liability by virtue of any court order or otherwise, the same shall be in the account of 'No lien AGP Account', based on the facts and documents and the legal opinions obtained by HUDCO.

(B) Litigation Status**i. Tomorrowland Technologies Exports Ltd.**

The Company had allotted a hotel site including car parking space to M/s Tomorrowland Technologies Exports Ltd. i.e., TTEL (formerly known as M/s. M S Shoes East Limited). Due to default in payment of instalments by TTEL, the Company cancelled the allotment of hotel site including car parking space and forfeited the amount paid by TTEL in terms of the allotment letter.

TTEL started litigation regarding hotel site and filed suit for declaration in lower courts that cancellation of allotment letter by HUDCO, be declared as null & void. The Sr. Civil Judge passed final order dated 3rd July, 2010 against HUDCO. HUDCO filed first appeal against the Order dated 3.07.2010 of Sr. Civil Judge before the Additional District Judge (ADJ) Delhi. The ADJ vide Order dated 18th July, 2014 dismissed the first appeal of HUDCO and passed the judgment in favour of TTEL. HUDCO filed Regular Second Appeal (RSA) before the Hon'ble High Court of Delhi which vide its judgement dated 3rd June, 2016 allowed the second appeal of HUDCO and upheld the cancellation of allotment by HUDCO w.r.t. Hotel Site & car Parking slots. TTEL challenged the High Court Order dated 3.06.2016 by filing SLP (C) No.: 34338 / 2016 before the Hon'ble Supreme Court of India. The Hon'ble Supreme Court vide its judgment and order dated 13.02.2025 has decided the said SLP and has directed



NOTES : 41 (Contd.)

for refund of the forfeited amount of Rs.28,11,31,939/- to TTEL within three months from the date of the order, failing which, TTEL shall be entitled to interest @ 6% per annum till the date of payment.

The allotment of 9 blocks of guest houses, restaurants, kitchens, and shops, which were allotted to TTEL, was cancelled due to default in payment of instalment by TTEL and amount of first instalment paid by TTEL was forfeited as per terms of allotment letter. TTEL filed civil suit challenging the cancellation of allotment, for permanent injunction and possession, against HUDCO & Union of India. The Hon'ble High Court, vide Order dated 10th August, 2016, directed that HUDCO & Union of India should consider the proposal given by TTEL for refund of entire amount deposited by way of 1st instalment by it with HUDCO along with interest at such rate which may be deemed appropriate by Court.

In view of Hon'ble High Court of Delhi order dated 10th August, 2016, the Board in its 568th meeting held on 23rd August, 2016 resolved to approve the proposal to refund first instalment forfeited by HUDCO excluding earnest money & the interest for delayed payment paid thereof by TTEL for guest house blocks after adjusting the commercial losses caused to HUDCO and other expenses incurred by HUDCO since 1997-98 from the date of completion of project and subject to necessary approval / NOC of MoUD, Govt. of India.

The Hon'ble High Court passed a decree dated 13th January, 2017 for refund of the first instalment excluding the earnest money to TTEL along-with interest @ 6% p.a., w.e.f. 30th January, 1995 till date of payment and directed HUDCO to refund the interest paid by TTEL (₹0.99 Crore) on the delayed period of payment of 1st instalment (from 30th November, 1994 till 30th January, 1995). If the entire amount is not paid on or before 31st December, 2017, the rate of interest would then stand enhanced to 11% p.a. However, the decree was made in-executable till 30th June, 2017. Both HUDCO and TTEL challenged the said decree dated 13.01.2017.

TTEL filed Review Petition in the month of May, 2017, before Hon'ble High Court of Delhi for review of the Decree dated 13th January, 2017, praying inter-alia for refund of EMD, grant of interest @ 16.48% p.a. on quarterly rests. Subsequently, Review Petition filed by TTEL was disposed off by the High Court on 12th December, 2017. Thereafter, TTEL has filed Special Leave Petition (SLP No 10752/53 of 2018) in Hon'ble Supreme Court against the Decree dated 13th January, 2017 and Hon'ble High Court Order dated 12th December, 2017. The same have been disposed off by the Hon'ble Supreme Court of India vide its Order dated 10.12.2024 and referred them to Delhi High Court where they are listed as Regular First Appeal No. 1/2025 & 2/2025 of TTEL. The said two RFAs of TTEL are listed with the RFA No. 79/2018 of HUDCO and are currently pending.

The Company also filed application for recalling the Hon'ble High Court Order dated 13th January, 2017, in view of the Review Petition filed by TTEL and directions of Govt. of India. The matter was listed on 28th August, 2018, after hearing all parties, Hon'ble High Court dismissed the "Recall Application" of HUDCO. HUDCO filed SLP in Supreme Court challenging the High Court Order dated 28th August, 2018 and 13th January, 2017. Vide Order dated 18th September, 2018, the Hon'ble Supreme Court dismissed the SLP as withdrawn, with liberty to HUDCO to file all legal objections regarding the executability of the decree in the executing Court.

Further, TTEL also filed first Execution Petition in Delhi High Court and later on, the same was also withdrawn by TTEL on 23rd December, 2017. Thereafter, TTEL has filed Revised Execution Petition, making Govt. of India also a party and claiming rate of interest @ 11% p.a. as per the decree dated 13th January, 2017. The matter was listed on 3rd May, 2018, wherein the Hon'ble High Court first directed for attachment of HUDCO Property i.e. HUDCO Bhawan, IHC, Lodhi Road, New Delhi. However, after hearing the submission of HUDCO, vide the same order, Hon'ble High Court kept the attachment order of HUDCO Property in abeyance till the next date and also directed that HUDCO will not sell the property at Andrews Ganj, Delhi.

Further, the learned Justice V.N. Khare, former Chief Justice of India, has opined that, "HUDCO's consent to perform the terms of the Order dated 13th January, 2017 was conditional on UOI's support and in the event any liability is indeed ascribed to HUDCO, the same should then be recoverable from the UOI".

In view of the Supreme Court's Order dated 18th September, 2018, HUDCO filed objection in the Execution Petition, pending in Delhi High Court. The matter was listed on 29th October, 2018. After hearing the submission of HUDCO's Counsel, the Hon'ble Court dismissed the objections. HUDCO filed two appeals in Delhi High Court as under:

1. Regular first Appeal (RFA 79/2018) against the final order/ decree 13th January, 2017 and order dated 28th August, 2018 (Dismissal of Recall application by High Court). The said Regular First Appeal of HUDCO is currently pending.
2. Execution First Appeal (EFA No 19/2018) against the order dated 29th October, 2018, wherein objections of HUDCO in execution petition were dismissed. The matter was listed on 27th November, 2018. After hearing the



NOTES : 41 (Contd.)

matter, the Hon'ble Court stayed the execution proceeding pending in Delhi High Court till the next date. The matter was listed again on the application of the M/s TTEL for vacation of stay on 8th July, 2020 before Division Bench, Delhi High Court, after hearing the matter, the Hon'ble Court directed that Execution First Appeal (EFA) 19/2018) shall be adjourned sine die and will be listed after the final disposal of the Regular First appeal (RFA 79/2018). The parties are at liberty to move the application for revival of EFA after final disposal of RFA 79/2018. Till the further order, the stay on the Execution proceedings shall be continued. Both the cases are pending.

TTEL filed SLP in Supreme Court, against the High Court Order dated 27th November, 2018, wherein High Court stayed the execution proceedings. However, the same has been withdrawn by TTEL on 14th January, 2019.

(ii) M/s. Ansal Properties and Industries Ltd. (APIL)

The arbitrator had passed an award in favour of M/s. Ansal Properties and Industries Ltd. (APIL) amounting to ₹8.84 Crore along with interest @ 18% p.a. on 28th July, 2005 in respect of the property leased to APIL at AGP. The Arbitrator had also allowed the counter claim of HUDCO amounting to approximately ₹0.85 Crore along with interest @ 18% p.a. on account of maintenance charges w.e.f. 1st January, 2001 up-to 31st July, 2005. HUDCO challenged the award before the Hon'ble High Court of Delhi and, as per the directions of the court, deposited a sum of ₹7.99 Crore in the court out of "No Lien AGP Account".

APIL invoked arbitration for refund of ground rent paid by it from November, 1995 to October, 1999 and the arbitrator pronounced the award on 21st July, 2006 holding therein that APIL is not liable to pay the ground rent up to October, 1999 i.e. till the shopping arcade was constructed and became operational in October, 1999. The amount of ₹3.93 Crore deposited earlier by APIL has been directed to be adjusted towards the future ground rent payment dues w.e.f. November, 1999 along-with Interest @ 7% p.a. for delayed payment. HUDCO filed petition challenging the award before the Hon'ble High Court of Delhi. The Hon'ble High Court on 10th May, 2012 set aside the arbitration award dated 21st July, 2006. APIL filed an appeal against the above-mentioned order before Division Bench of Hon'ble High Court, Delhi. Division Bench vide its order dated 24th January, 2013, allowed APIL appeal and upheld the Arbitrators award. HUDCO filed SLP on 10th May, 2013 before Hon'ble Supreme Court against this order which is currently pending.

On the last day of hearing, i.e., 5th January, 2023, APIL's counsel informed the court that vide Order dated 16th November 2022, APIL was declared insolvent by NCLT and therefore, now the APIL is under Moratorium. Hence as per the law, all the proceedings pending against APIL are automatically stayed by virtue of law. Further, HUDCO filed its total claims due against APIL before the Resolution Professional appointed for the above purpose. The claim of HUDCO was not considered as the matter was related to specific property only.

Recently, application of the IL&FS under Section 7 of the IBC, 2016 was admitted by the NCLT, New Delhi against Ansal Properties & Infrastructure Ltd. (APIL) on 25.02.2025 and Sh. Navneet Kumar Gupta appointed as the IRP. As moratorium is also imposed, all the proceedings pending against APIL are now under moratorium. IRP issued a public notice on 28.02.2025 for filing of claim by the claimants of APIL on or before 11.03.2025. Accordingly, HUDCO has filed claim of Rs. 401.54 Crore (till 25th Feb 2025) on APIL in the stipulated timeline. The matter is pending.

- 4) HUDCO had allotted 6435 sq. mtr. of built-up space in 1993 at HUDCO Vishala, Bhikaji Cama Place, New Delhi to EPFO on Long Term Sub-lease basis. The sub-lease in favour of EPFO is yet to be executed and ₹0.35 Crore is recoverable from EPFO.



NOTES : 41 (Contd.)

- 5) (a) The Company has a procedure for seeking confirmation of outstanding balances at each quarter end from all the borrowers except cases under litigation. In case of receipt of balance confirmation from the agency for any Quarter of the year, the same is treated as confirmed during the year. The summary of the balance confirmations received from the borrowers is as under:

(₹ In Crore)

Particulars	As at 31.03.2025		As at 31.03.2024	
	%	Amount	%	Amount
Gross Loan Book		124,760.80		92432.73
Net Loan Book (After excluding NPA/Litigation Cases)		122,663.49		89,938.96
Loan Assets for which Balance Confirmation have been received from Borrowers	99.95	122,607.69	97.74	87,906.34
Loan Assets for which Balance Confirmation are yet to be received from Borrowers	0.05	55.80	2.26	2,032.62
Loans secured by Tangible Assets	0.00	0.00	0.00	0.00
Loans covered by Government Guarantee/Loans to Government	100.00	55.80	100.00	2032.62
Unsecured Loans	0.00	0.00	0.00	0.00

Confirmation of balances covering approximately 99.95% received up to 1st May 2025 (Previous Year: 97.74% received up to 10th May 2024) in value of the total project loan outstanding (excluding Litigation cases) have been received from the borrowers.

- (b) The Company has impairment provision on Project loans including staff loans (as per ECL approach) of ₹ 1811.35 Crore as on 31st March 2025 and ₹2,222.70 Crore as on 31st March, 2024 as per Ind-AS requirement.
- (c) As per RBI notification no. RBI/2019-20/170 Circular DOR (NBFC). CC.PD.No.109/ 22.10.106/2019-20 dated 13th March, 2020 on implementation of Indian Accounting Standards, NBFCs are required to create an Impairment Reserve for any shortfall in impairment allowances under Ind-AS 109 and IRACP 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 IRACP as at 31st March, 2025 and accordingly, impairment reserve of ₹102.99 Crore has been created.

(₹ In Crore)

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS*	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5) = (3)-(4)	(6)	(7) = (4)-(6)
Performing Assets						
Standard	Stage 1	1,10,884.98	15.75	1,10,869.23	490.88	
	Stage 2	11,852.49	5.92	11,846.57		
Subtotal		1,22,737.46	21.67	1,22,715.80	490.88	-469.21
Non-Performing Assets (NPA)						
Substandard	Stage 3	1.70	1.70	0.00	0.25	1.44
Doubtful - up to 1 year	Stage 3	24.19	6.41	17.78	6.05	0.37
1 to 3 years	Stage 3	307.40	103.47	203.93	122.96	-19.49
More than 3 years	Stage 3	1,739.43	1,656.78	82.65	1,739.43	-82.65



NOTES : 41 (Contd.)

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS*	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5) = (3)-(4)	(6)	(7) = (4)-(6)
Subtotal for doubtful		2,071.03	1,766.67	304.36	1,868.44	-101.77
Loss	Stage 3	17.91	17.91	-	17.91	-
Sub Total for NPA		2,090.64	1,786.28	304.36	1,886.61	-100.33
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1		3.24			3.24
	Stage 2					
	Stage 3					
Subtotal		-	3.24	-	-	3.24
Total	Stage 1	1,10,884.98	19.00	1,10,865.98	490.88	
	Stage 2	11,852.49	5.92	11,846.57		
	Stage 3	2,090.64	1,786.28	304.36		
	Total	1,24,828.10	1,811.19	1,23,016.91	2,377.49	-566.30

* Does not include Interest Accrued, Ind AS Adjustment etc.

6) The receipts from the agencies in the loan accounts is appropriated as per loan agreement in the following order:

- Other dues/ expenses recoverable
- Penal interest
- Normal interest
- Principal

The appropriation stated above is apportioned vertically amongst the above components of the loan overdue, in order stated above at borrower level. In the event of excess payment, the same is adjusted towards principal.,

HUDCO has Board approved Technical Write off Policy.

7) In terms of the settlement under Insolvency and Bankruptcy Code (IBC) proceedings/ One time settlement (OTS)/ Restructuring, the company has written off loans amounting to Rs. 35.17 Crores (Previous Year Rs.46.58 Crores). The details of write-offs are as below:

- During the Current Year (a) During the FY 2024-25, the company has implemented settlement plan in case of Coastal Energen Private Limited with principal outstanding Rs. 243.92 Crore, as per NCLT order. As per the order the account was settled by payment of Rs. 208.75 Crore, and balance principal amount of Rs. 35.17 Crores have been written off.
- During the Previous Year (a) During the FY 2023-24, the company has implemented restructuring plan in case of Pipavav Defense and Offshore Engineering Co. Ltd with principal outstanding Rs. 84.03 Crore, as per NCLT order. As per the order part of the outstanding loan was converted into a debt of Rs. 34.40 Crore, with an upfront payment of Rs. 3.05 Crore and balance principal amount of Rs. 46.58 Crores have been written off.



NOTES : 41 (Contd.)

- 8) HUDCO had earned dividend income of ₹ 7.38 Crore (Previous Year: ₹ 5.89 Crore) during the Financial Year 2024-2025.
- 9) The company has elected to continue with the carrying value of all its property, plant and equipment and intangible assets and use that carrying value as the deemed cost of the property, plant and equipment and intangible assets as on 01st April 2017.
- 10) The Company had made Long Term Investments at a total cost of ₹ 1090.14 Crore (Previous Year: ₹ 67.91 Crore) which represents Debt instruments, Government securities, Trade Investment in Equity Shares, Investments in Associates. As per the applicable Ind AS, Investments as on 31st March, 2025 are being shown at fair value through profit or loss of ₹ 1319.62 Crore (Previous Year: ₹ 272.75 Crore).
- 11) Loans granted by the company directly to individuals under HUDCO Niwas Scheme are secured fully/partly by:
 - (i) Equitable Mortgage of the property and /or
 - (ii) Undertaking to create security through execution of Tripartite Agreement between the Company, borrower, and the Developing Authority / Developer;

In addition to (i) and (ii) above, the assignment of Life Insurance Policies, pledge of National Saving Certificates, Fixed Deposits, etc. are also obtained.
- 12) The Company has adopted Ind AS-19 'Employee Benefits'. Defined employee benefit schemes which are as follows:
General description of various defined employee's benefits schemes is as under:-
 - (a) Expenditure on company contributions to Provident Fund, Group Saving Linked Insurance Scheme, EPFO's Employees' Pension Scheme and HUDCO's Employees' Pension Scheme is accounted for on accrual basis in accordance with the terms of the relevant schemes and charged to Statement of Profit & Loss. The Company's obligation towards gratuity, provident fund and post-retirement medical benefits to employees are actuarially determined and provided for as per Ind AS 19 on Employee Benefits. Liability for gratuity as per actuarial valuation is paid to a fund administered through a separate trust.
 - (b) The Company's obligation towards sick leave, earned leave, gift on long service & retirement are determined on actuarial basis and provided for as per Ind AS 19 on Employee Benefits

(1) Provident Fund

- (a) The Company has a separate trust to manage Provident Fund Scheme and provides interest guarantee as per Employees' Provident Fund Scheme, 1952. The Company pays fixed contribution of Provident Fund at a predetermined rate to the trust, which invests the funds in permitted securities. The trust is required to pay a minimum notified rate of interest on contribution to the members of the trust and the provident fund scheme additionally requires the company to guarantee the payment of interest at rates notified by the Central Government from time to time under the Employees' Provident Fund Scheme, 1952 and recognizes such deficiency as an expense in the year it is determined.
- (b) In view of the interest rate guarantee by the Company, the plan although being a defined contribution plan is being treated as defined benefit plan for the purpose of disclosure as per Ind AS 19, since as per Section 17 of the Employees Provident Funds (EPF) Act, 1952, the company has to guarantee the interest rate as announced by the EPFO from time to time. Accordingly, the actuarial valuer has done valuation to the extent of interest rate guarantee and details of the same have been disclosed as given below.
- (c) The fair value of the plan assets of the Provident Fund and the accumulated members' corpus is ₹456.29 Crore and ₹460.36 Crore respectively (Previous year ₹450.34 Crore and ₹436.36 Crore respectively). The fair value of the assets of the provident fund as at 31st March, 2025 is lower than the obligation under the defined contribution plan. Provision of ₹4.06 Crore (Previous year (-) ₹13.98 Crore) is outstanding based on actuarial valuation.

The total employee benefit expense for the valuation period is ₹ 9.59 Crore. The amount for Other Comprehensive Income is ₹ 19.03 Crore.

The actuarial assumptions include discount rate of 6.65% (Previous year 7.10%) and an average expected future period of 7.27 years (Previous year 6.02 years). The Company recognized ₹ 11.34 Crore (Previous year ₹11.42 Crore) for Provident Fund contributions in the Statement of Profit and Loss. The contributions payable to this plan by the Company are at rates specified in the rules of the schemes.



NOTES : 41 (Contd.)**(2) Earned Leave Benefits (EL)**

EL is accrued @ 30 days per year , with 75% encashable at the option of the employee . The EL balance is accumulated maximum up to 300 days at any point of time .At the time of retirement or superannuation , an employee is entitled to encash the entire accumulated balance not exceeding 300 days . In case , there is a shortfall , employee is entitled to encash the HPL balance standing to his/her credit subject to total encashment not exceeding 300 days .

For period ended 31.03.2025, the Company has recognized ₹ 10.13 Crores (previous period: ₹ 8.92 Crores) in the Statement of Profit & Loss account towards earned leave as per actuarial valuation.

(3) Half Pay Leave benefit (HPL)

HPL is accrued @ 20 days for each completed year of service . There is no provision for encashment while in service . However , encashment is permissible at the time of retirement or superannuation , only to the extent there is a shortfall in his/her EL Balance subject to total encashment not exceeding 300 days .

For period ended 31.03.2025, the Company has recognized ₹ 0.71 Crores (previous period: ₹ 2.02 Crores) in the Statement of Profit & Loss account towards Half pay leave as per actuarial valuation

(4) Gratuity

(a) The Company has a defined benefit gratuity plan. Every employee is entitled to gratuity as per the provisions of the payment of Gratuity Act, 1972. The scheme is managed by a separate trust . The company/trust has also taken up a group insurance plan from LIC to cover the future service gratuity in the unfortunate of death while in service and the premium paid by the Trust is funded by the Company.

(b) The Company expects to contribute ₹1.33 Crore (Previous year ₹ 0.46 Crore) to the Gratuity Fund in the next Financial Year. The weighted average duration of the defined benefit obligation as at 31st March, 2025 is 4.62 years (Previous year 5.91 years).

(5) PRMB

(a) Under PRMB, the company provides medical coverage to retired employees and their eligible dependent spouse.

For period ended 31.03.2025, the Company has recognized ₹ 24.36 Crores (previous period: ₹ 41.76 Crores) in the Statement of Profit & Loss account towards PRMB as per actuarial valuation

(b) The weighted average duration of the defined benefit obligation as at 31st March, 2025 is 22.7 years (Previous year 20.78 years).

(6) Long service Award

The Company recognizes the contribution of its employee for long service rendered by them through long service award scheme. The scheme provides for payment of ₹ 5000 , ₹ 15000 & ₹ 21000 for completing 10 years , 20 years & 30 years old service .Further , at the time of superannuation , after completion of 20 years of continuous service , the employee is entitled to receive ₹ 1,000 per year of each completed year of service .

During the period ended 31.03.2025, the Company has provided / recognized liability in the financial statement towards the long service award ₹ 1.37 Crores (previous period: ₹ 1.39 Crores).

(7) Retirement Gift

At the time of retirement of employees, company provides retirement gift to employee as per policy framed for this purpose. Presently , nominal amount of ₹ 7,500 payable on retirement to retired employees.

During the period ended 31.03.2025, the Company has provided / recognized liability in the financial statement towards the retirement Gift ₹ 0.22 Crores (previous period: ₹ 0.23 Crores).

The summarized position of various defined benefit schemes recognized in the Statement of Profit & Loss, Balance Sheet Other Comprehensive Income (OCI) and other disclosures are as under:



NOTES : 41 (Contd.)

A. Change in the Present value of the obligation as on 31.03.2025

(₹ in Crore)

Particulars	Gratuity		Leave Encashment				Post-Retirement Medical Benefits	
			EL		HPL			
	(Funded)		(Unfunded)					
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Present Value of obligation as at 31.03.2024	74.23	78.80	46.22	43.99	11.71	11.54	260.28	229.01
Current service cost	1.80	1.99	4.28	3.99	0.79	1.05	6.30	6.11
Interest Cost	5.27	5.38	3.05	3.23	0.79	0.84	18.06	16.57
Past Service Cost	-	-	-	-	-	-	-	19.08
Unrecognized Past service cost	-	-	-	-	-	-	-	-
Actuarial gains and losses arising from changes in demo-graphic assumptions	-	-	-	-	-	-	-	-
Actuarial gains and losses arising from changes in financial assumptions	1.62	0.55	1.23	-	0.28	-	3.31	5.54
Actuarial gains and losses arising from experience adjustments	0.02	-1.51	1.56	1.70	-1.15	0.13	-13.56	-4.10
Benefits Paid	-9.90	-10.98	-6.44	-6.69	-1.23	-1.85	-11.85	-11.93
Present Value of obligation as at 31.03.2025	73.04	74.23	49.90	46.22	11.19	11.71	262.54	260.28

B. Change in Fair Value of Planned assets

(₹ in Crore)

Particulars	Gratuity		Leave Encashment				Post-Retirement Medical Benefits	
			EL		HPL			
	(Funded)		(Unfunded)					
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Present value of plan assets as on 31.03.2024	75.43	79.18	N.A#	N.A#	N.A#	N.A#	N.A#	N.A#
Expected return on Plan Assets	5.36	5.75	N.A#	N.A#	N.A#	N.A#	N.A#	N.A#
Actual company Contribution	0.25	-	N.A#	N.A#	N.A#	N.A#	N.A#	N.A#
Benefits Paid	-9.90	-10.98	N.A#	N.A#	N.A#	N.A#	N.A#	N.A#
Return on Plan Assets excluding amount included in Net Interest Expense	6.19	1.42	N.A#	N.A#	N.A#	N.A#	N.A#	N.A#
Actuarial gains and losses arising from changes in demographic assumptions	-	-	-	-	-	-	-	-
Actuarial gains and losses arising from changes in financial assumptions	-	0.06	-	-	-	-	-	-
Actuarial gains and losses arising from experience adjust-ments	-	-	-	-	-	-	-	-
Fair Value of Plan Assets as at 31.03.2025	77.33	75.43	N.A#	N.A#	N.A#	N.A#	N.A#	N.A#
Actual Return on plan assets	11.54	7.17	N.A#	N.A#	N.A#	N.A#	N.A#	N.A#



C. Amount Recognized in Balance Sheet (Net Asset) / (Liability)

(₹ in Crore)

Particulars	Gratuity		Leave Encashment				Post-Retirement Medical Benefits	
			EL		HPL			
	(Funded)		(Unfunded)					
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
a. Present value of Obligation as at 31.03.2025	73.04	74.23	49.90	46.22	11.19	11.71	262.54	260.28
b. Fair Value of plan assets as at 31.03.2025	77.33	75.43	N.A	N.A	N.A	N.A	N.A	N.A
c. Liability / (Assets) recognised in Balance Sheet	-4.28	-1.20	49.90	46.22	11.19	11.71	262.54	260.28

D. Amount Recognized in Statement of Profit and Loss (Component of Employer Expenses)

(₹ in Crore)

Particulars	Gratuity		Leave Encashment				Post-Retirement Medical Benefits	
			EL		HPL			
	(Funded)		(Unfunded)					
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
a.Current Service Cost	1.80	1.99	4.28	3.99	0.79	1.05	6.30	6.11
b.Interest Cost	5.27	5.38	3.05	3.23	0.79	0.84	18.06	16.57
c. Past Service Cost	-	-	-	-	-	-	-	19.08
d.Unrecognized Past service cost	-	-	-	-	-	-	-	-
e.Expected return on plan assets	6.19	1.42	N.A	N.A	N.A	N.A	N.A	N.A
f. Actuarial (Gain) / Loss	1.64	-0.96	2.80	1.70	-0.87	0.13	-10.25	1.43
g.Recognised in Other Comprehensive Income	4.55	2.38	N.A	N.A	N.A	N.A	10.25	-1.43
h.Recognised in the Statement of Profit & Loss	1.71	1.62	10.13	8.92	0.71	2.02	24.36	41.76



NOTES : 41 (Contd.)

E. Actuarial Assumption (The Principal assumptions used in determining defined benefits obligations for the company's plans)

(₹ in Crore)

Particulars	Gratuity		Leave Encashment				Post-Retirement Medical Benefits	
			EL		HPL			
	(Funded)		(Unfunded)					
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Discount Rate (p.a.) (%)	6.60	7.10	6.60	7.10	6.60	7.10	7.00	7.10
Expected rate of returns on plan assets (p.a.) (%)	6.60	7.10	N.A	N.A	N.A	N.A	N.A	N.A
Salary increase rate (p.a.) (%)	6.50	6.50	6.50	6.50	6.50	6.50	5.00	6.50
Withdrawal Rates	3% at younger ages reducing to 1% at older ages	3% at younger ages reducing to 1% at older ages	3% at younger ages reducing to 1% at older ages	3% at younger ages reducing to 1% at older ages	3% at younger ages reducing to 1% at older ages	3% at younger ages reducing to 1% at older ages	3% at younger ages reducing to 1% at older ages	3% at younger ages reducing to 1% at older ages
Leave availment rate	N.A	N.A	1% p.a	1% p.a	1% p.a	1% p.a	N.A	N.A
Leave encashment in service	N.A	N.A	N.A.	N.A.	N.A.	0% p.a	N.A	N.A

F. Sensitivity Analysis of the defined benefit obligation

(₹ in Crore)

Assumptions	Gratuity		Leave Encashment				Post-Retirement Medical Benefits	
			EL		HPL			
	(Funded)		(Unfunded)					
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
A) Impact of the change in Discount Rate								
Present value of obligation at the end	73.04	74.23	49.90	46.22	11.19	11.71	262.54	260.28
Impact due to Increase of 0.50%	71.42	72.64	48.67	45.14	10.91	11.42	246.62	244.50
Impact due to Decrease of 0.50%	74.73	75.89	51.19	47.35	11.48	12.02	280.10	277.68
B) Impact of the change in future Salary increase								
Present value of obligation at the end	73.04	74.23	49.90	46.22	11.19	11.71	-	-
Impact due to Increase of 0.50%	73.25	74.51	51.19	47.37	11.48	12.03	-	-
Impact due to Decrease of 0.50%	72.88	74.00	48.66	45.11	10.91	11.41	-	-
C) Impact of the change in Withdrawal rate sensitivity								



Assumptions	Gratuity		Leave Encashment				Post-Retirement Medical Benefits	
			EL		HPL			
	(Funded)		(Unfunded)					
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Present value of obligation at the end	73.04	74.23	49.90	46.22	11.19	11.71	-	-
Impact due to Increase of 0.50%	73.18	74.34	49.92	46.23	11.19	11.71	-	-
Impact due to Decrease of 0.50%	72.87	74.12	49.88	46.21	11.19	11.71	-	-
D) Impact of the change in Medical Growth Rate increase								
Present value of obligation at the end	-	-	-	-	-	-	262.54	260.28
Impact due to Increase of 0.50%	-	-	-	-	-	-	280.36	274.38
Impact due to Decrease of 0.50%	-	-	-	-	-	-	246.26	247.21

G. Expected Payment for future years

(₹ in Crore)

Particulars	Gratuity		Leave Encashment				Post-Retirement Medical Benefits	
			EL		HPL			
	(Funded)		(Unfunded)					
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Within the next 12 months (next annual reporting period)	11.05	10.34	6.04	6.07	1.62	1.41	9.90	12.18
Between 2 to 5 years	43.68	44.49	28.88	26.04	6.08	6.26	52.62	64.24
Between 5 and 10 years	31.97	37.25	23.87	24.32	5.18	6.37	95.36	129.23
Total expected pay-ments	86.70	92.08	58.80	56.43	12.87	14.04	157.88	205.65

The estimates of future salary increase on account of inflation, promotions and other relevant factors have been considered in actuarial valuation.

\$ It represents the amount to be recognized in the Statement of Profit & loss as per actuarial valuation. However, since the scheme is managed by a separate trust through LIC Policy and the premium paid by the Trust is funded by the Company, so the premium paid is debited to the Statement of Profit & Loss.

The scheme of Gratuity is managed by a separate trust through LIC Policy and the premium paid by the Trust is funded by the Company. Further, the schemes of Leave Encashment and Post-Retirement medical benefits are unfunded.



13) Details of provisions

(₹ in Crore)

S. No.	Particulars	Opening balance	Additions during the year	Paid/ Adjusted during the year	Closing balance
A	Provision for employees' benefit				
(i)	Leave encashment	57.93	7.68	4.52	61.09
	Previous Year	55.53	10.95	8.55	57.93
(ii)	Post-retirement medical benefit	260.29	15.33	13.08	262.54
	Previous Year	229.01	44.63	13.36	260.29
(iii)	Welfare expenses	1.62	0.00	0.04	1.59
	Previous Year	1.76	0.21	0.35	1.62
(iv)	Gratuity	(1.20)	3.30	6.38	(4.28)
	Previous Year	(0.38)	(3.20)	(2.38)	(1.20)
(v)	Provident Fund	(13.98)	18.04	-	4.06
	Previous Year	(4.33)	(7.60)	2.05	(13.98)
B	Others				
(i)	Provision for Income Tax	512.00	639.00	512.00	639.00
	Previous Year	435.60	512.00	435.60	512.00
C	Provisions on Loans (ECL -Net)				
(i)	Provision on loans (ECL)	2222.55	29.31	440.66	1811.20
	Previous Year	2431.06	1.87	210.38	2222.55
D	Provision on Corporate Social Responsibility (CSR)				
(i)	Provision on CSR	39.30	49.34	53.14	35.50
	Previous Year	60.54	45.89	67.13	39.30
E	Provisions on Investment/ Advances/ Debtors/ Staff Advances/against disputed service tax paid				
(i)	Provisions on Investment	3.11	-	-	3.11
	Previous Year	3.11	-	-	3.11
(ii)	Provision on staff advances	0.15	-	-	0.15
	Previous Year	0.15	-	-	0.15
(iii)	Provision on Advances	6.25	0.01	0.15	6.11
	Previous Year	6.24	0.03	0.02	6.25
(iv)	Provision on Doubtful Debts	10.39	0.35	7.17	3.57
	Previous Year	10.31	0.38	0.30	10.39
(v)	Provision against disputed service tax paid	2.49	-	2.49	0.00
	Previous Year	2.49	-	-	2.49

- 14) The Govt. of India through its Notification dated 9th August, 2019 had made Reserve Bank of The Govt. of India through its Notification dated 9th August, 2019 had made Reserve Bank of India (RBI) as the regulator for HFCs and the supervision part continued to remain with NHB.

RBI has issued notification dated 22nd October, 2020, on regulatory framework for HFCs, by which the definition of HFCs has undergone a change. HFCs which are unable to fulfil the criteria shall be required to approach the RBI for conversion of their Certificate of Registration (CoR).

Since, HUDCO does not fulfil the criteria of HFC as per the new definition, RBI was requested vide letter dated 16th December, 2020 for special dispensation to HUDCO for granting exemption and treat HUDCO as HFC.

RBI in its reply letter dated 10th February, 2021 informed its inability to accede to HUDCO's request for exemption and accordingly suggested to submit a Board approved plan to fulfil the principal business criteria for HFC or to convert into a NBFC-ICC.



NOTES : 41 (Contd.)

RBI was requested vide letter dated 8th March, 2021 to grant six months' time for transition to NBFC and to retain the status of HFC and to continue operations with the special dispensations/ relaxations given earlier with regard to credit concentration norms/ exposure norms permitted by NHB/ RBI.

In response to HUDCO's request, RBI vide letter dated 26th March, 2021 and 27th September, 2021 granted time till 31st December, 2021 to submit Board approved plan for conversion to NBFC. RBI further advised that the exemptions from concentration/exposure norms granted previously by NHB/RBI would continue to apply at present subject to the conditions specified while granting such exemptions.

The proposal for transition of HUDCO from its present status of HFC to NBFC – IFC was approved in principle by the HUDCO Board in its meeting held on 28th December, 2021. Thereafter, HUDCO obtained approval from Ministry of Housing and Urban Affairs for the conversion before submission of application form to RBI.

RBI was requested vide letter dated 28th December, 2021 to grant three months' time for submission of application to RBI and to retain the status of HFC. RBI vide letter dated 31st December, 2021 granted time till 31st March, 2022 for conversion from HFC to NBFC-IFC.

HUDCO had submitted application to RBI on 29th March, 2022 for conversion of Certificate of Registration (CoR) from NBFC- Housing Finance Company (HFC) to NBFC-Infrastructure Finance Company (IFC). In reference thereof, RBI vide letter dated 22nd December, 2022 expressed its inability to accede to HUDCO's request for conversion of the Certificate of Registration (CoR) to an NBFC-IFC stating that HUDCO is not meeting the criterion specified for NBFC-IFC at Para 3 (xvi)(a) of the Master Direction-Non-Banking Financial Company Systemically Important Non-Deposit Taking Company and Deposit Taking Company (Reserve Bank) Directions, 2016.

After detailed deliberation and ensuring compliance with the RBI Master Directions for NBFCs, HUDCO resubmitted the application with necessary documents to RBI for conversion of certificate as NBFC-IFC on 22nd February, 2023. RBI vide letter dated 25th October, 2023 expressed its inability to consider HUDCO's request stating that HUDCO is not meeting the criterion specified for NBFC- IFC at Para 3 (xvi)(a) of the Master Direction-Non-Banking Financial Company Systemically Important Non-Deposit Taking Company and Deposit Taking Company (Reserve Bank) Directions, 2016 i.e. minimum criteria of 75% of its total assets deployed in infrastructure Loans.

Consequent to that, HUDCO's senior management team convened a meeting with RBI officials for consideration of the matter of registration of HUDCO as NBFC-IFC. During the meeting a comprehensive presentation was delivered to address RBI's concerns & queries. Additionally, a detailed roadmap outlining the attainment of infrastructure portfolio by March 2026 was shared with RBI to expedite the conversion process.

Based on the submissions made by the Company, RBI has decided to process our request for conversion of CoR on merit. In this regard, the Company has been advised to submit the application for conversion of CoR along with all latest documents, a statutory auditor certificate indicating position of infrastructure portfolio as on 31st March, 2024 and revised roadmap to achieve the Principal Business Criteria (PBC).

As advised by RBI, the Company submitted the application form along with necessary documents including revised roadmap to RBI on 9th May, 2024 for registration of HUDCO as NBFC-IFC.

RBI had requested for various additional details/documents and clarifications. In response, HUDCO submitted all the desired details/documents/clarifications as and when required.

RBI issued Certificate of Registration (CoR) dated 23rd August, 2024 as an NBFC-IFC, pursuant to the company's application to RBI for conversion of Certificate of Registration (CoR) from NBFC- Housing Finance Company (HFC) to NBFC-Infrastructure Finance Company (IFC).

15) Exposure

HUDCO was functioning as HFC under NHB regulations and in accordance to the relaxations permitted by NHB till 28th August, 2024. However, from 29th August, 2024 HUDCO is registered as NBFC-IFC with RBI. Accordingly, HUDCO is complying with credit concentration norms in accordance to RBI regulations

NHB, from time to time, has given certain relaxations from credit concentration norms considering the role envisaged for HUDCO. However, vide its letter No. NHB(ND)/ DRS/ SUP/ 3911/2018 dated 2nd April, 2018, NHB capped the credit concentration (Exposure) limit for Government/Public agencies as follows:

- a. The individual exposure limit of HUDCO to Government/Public Agencies (inclusive of the exposure limit of upto 30% for infrastructure/ non-housing related activities) shall be capped at 50% of its NOF.



NOTES : 41 (Contd.)

- b. The exposure limit of HUDCO for State Government (under group exposure) shall be capped at 150% of its NOF in respect of State of Telangana and 100% of NOF for all other States. HUDCO is required to take suitable steps to bring down the group exposure in respect of State of Telangana also to 100% within a maximum period of 3 years. The conditions relating to compliance by the concerned State with the FRBM limits shall continue to be ensured by HUDCO.
- c. The Board of Directors of HUDCO in its 594th meeting held on 19th April, 2018 considered above and directed that "NHB be again requested to expeditiously review its decision communicated vide its letter dated 2nd April, 2018 and permit HUDCO to continue on the already approved pattern of credit concentration norms communicated by NHB vide its letters from time to time".

NHB vide its letter no. NHB(ND)/DRS/SUP/7085/2018 dated 13th July, 2018 conveyed its decision to allow HUDCO to continue its disbursements as per the schedule in relation to the existing sanctions made upto 31st May, 2018. However, HUDCO shall be required to take suitable steps to bring down the exposure to Government/Public Agencies and State Governments (under group exposure) in the above cases also to 50% and 100% respectively latest by March, 2023.

The exposure limits of upto 50% for Government/Public Agencies (inclusive of the exposure limit of upto 30% for infrastructure/non-housing related activities) and upto 100% for State Governments (under group exposure) will continue to be applicable in all other cases. The condition relating to compliance by the concerned State with the FRBM limits shall continue.

HUDCO vide letter dated 6th March, 2019 requested NHB seeking relaxation in the individual/ group exposure norms. Further, HUDCO also sought exemption from exposure norms for funding of PMAY (U) programme through Extra Budgetary Resources (EBRs).

NHB vide its letter no. NHB(ND)/DRS/SUP/879/2019 dated 8th March, 2019 granted relaxation in credit concentration norms (under individual borrower exposure to Government /public agency) to HUDCO to extend loan upto ₹20,000 Crore to BMTPC under the PMAY-U subject to the condition that demand under Credit Linked Subsidiary Scheme (CLSS) is met on priority while utilizing funds lent to BMTPC.

NHB vide its letter no. NHB(ND)/DRS/SUP/880/2019 dated 8th March, 2019 granted relaxation to HUDCO in respect of credit concentration (exposure) norms upto 140%, 175% and 120% of the NOF in respect of the State of Andhra Pradesh, Telangana and Uttar Pradesh respectively (under group exposure) and upto 55% (under individual exposure) each in case of APTIDCO and HMWSSB subject to the following conditions:

- (i) HUDCO shall continue to ensure that the extended exposures (beyond 50% and 100% respectively) are guaranteed by the State Government(s) and HUDCO will cease to extend further exposure to these states if FRBM limits are breached.
- (ii) HUDCO shall also be required to bring down its exposure to 50% in respect of individual exposure and 100% in respect of group exposure latest by 31st March, 2023, in accordance with the roadmap for graded reduction in exposure approved by Board of Directors.
- (iii) The position should be reviewed by the Board of HUDCO on a six-monthly basis to ensure strict adherence to the Board approved exposure reduction plan.
- (iv) In the event of HUDCO failing to comply with the above exposure reduction plan, HUDCO will be required to assign risk weight of 100% on the excess exposure in addition to any regulatory penalty as may be applied by the NHB.

The exposure limit of up-to 50% for Govt./Public agencies (inclusive of the exposure limit of up-to 30% for infrastructure/ Non housing related activities) and up-to 100% for State Govt. (under group exposure) will continue to be applicable in all other cases.

RBI has vide its letter no 1736/3.10.136/2019-20 dated 5th March, 2020 granted relaxation of credit concentration norms for exposure to Telangana State Housing Corporation Limited (TSHCL) upto 75% of Net Owned Fund of HUDCO subject to following conditions:

- (i) The additional exposure is backed by explicit guarantee from State Government.
- (ii) The exposure to TSHCL will be brought down to 50% of NOF by 31st March, 2023 as prescribed by NHB (ND)/DRS/SUP/880/2019 letter dated 8th March, 2019. A detailed action plan to this effect may be forwarded to NHB.
- (iii) Other conditions as prescribed by NHB vide their above-mentioned letter dated 8th March, 2019 are adhered to.

RBI vide their letter dated 26th March, 2021 has permitted that the exemptions from concentration/exposure norms granted previously by NHB/RBI would continue to apply at present subject to the conditions specified while granting such exemptions. However, a review shall be undertaken at the time of conversion to NBFC.



NOTES : 41 (Contd.)

As discussed above HUDCO was given the time limit to bring down exposure upto 50% in respect of individual exposure and upto 100% for State Governments (under group exposure) by March 2023. In compliance with the same HUDCO has brought down the exposure to 50% in respect of individual exposure and upto 100% for State Governments (under group exposure) as on March 31, 2023 in respect of all states.

RBI has issued Master Direction on Scale Based Regulation, 2023 which also states Credit Concentration Norms applicable to NBFC-Middle Layer (HUDCO being a govt. owned NBFC falls under middle layers). RBI's credit concentration norms state that a NBFC-IFC shall not have exposure (credit/investment taken together) exceeding 30% of its Tier 1 capital to a single party and 50% of its Tier 1 capital to a single group of parties.

RBI has issued Circular No. RBI/DOR.CRE.REC.70/21.01.003/2023-24/112 dated January 15, 2024 on Credit/investment Concentration Norms- Credit Risk Transfer. As per the Circular, the following shall be offset/kept outside the purview of the computation of exposure:

- Cash Margin/caution money/security deposit held as collateral on behalf of the borrower against the advances for which right to setoff is available;
- Central Government guaranteed claims which attract 0 % risk weight for capital computation;
- State Government guaranteed claims which attract 20 % risk weight for capital computation.

Currently, HUDCO is computing exposure and complying with credit concentration norms as per RBI Circular No. RBI/DOR.CRE.REC.70/21.01.003/2023-24/112 dated January 15, 2024 on Credit/investment Concentration Norms- Credit Risk Transfer above relaxations /circulars.

16) Details of registration number obtained from financial sector regulators:

S.No.	Particulars	Registration Number
a.	Reserve Bank of India (RBI) *	N-14.03626
b.	Legal Entity Identifier (LEI)	335800KSC46MN2VPTI91
c.	Central Registry of Securitization Asset Reconstruction and Security Interest of India (CERSAI)	F0062
d.	National Housing Bank (NHB)	01.0016.01*

* RBI has granted Certificate of Registration (CoR) as NBFC-Infrastructure Finance Company (IFC) to HUDCO on 23rd August, 2024.

- 17) The Company in terms of SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendments) Regulations 2021 dated 07/09/2021, is presently transferring principal and/or interest, or both (if any) which remains unclaimed for 7 years from the date of payment to Investor Education and Protection Fund (IEPF) constituted in terms of Section 125 of the Companies Act, 2013. The bondholders, whose unclaimed principal and/or interest has been transferred to IEPF, may claim the same by making an online application in the prescribed "Form No. IEPF-5" available on the IEPF website (www.iepf.gov.in) and sending a physical copy of the same, duly signed by all the bondholders to the Company, along with requisite documents enumerated in "Form No. IEPF-5". No claims shall lie against the Company in respect of the amounts, so transferred to the IEPF Authority.

Dividend on equity shares and Principal & interest on Debentures/Bonds/PDS aggregating to ₹19.63 (Previous Year ₹ 18.68 Crore) were due and unclaimed as on 31st March, 2025. During the year 2024-25, an amount of ₹ 0.79 Crore (previous year ₹ 0.88 Crore) has been transferred to IEPF after completion of statutory period of seven years.

- 18) The Company is in the continuous process of obtaining confirmation from its suppliers regarding their status under the "Micro, Small and Medium Enterprises Development Act, 2006". The company has outstanding due Rs. 1.02 Crore of MSME as on 31.03.2025 (previous year Rs.0.17 Crore).

(₹ in Crore)

Particulars	March 31, 2025	March 31, 2024
The principal amount remaining unpaid to any supplier	-	-
The interest due thereon (above principal amount) remaining unpaid to any supplier	-	-



NOTES : 41 (Contd.)

Particulars	March 31, 2025	March 31, 2024
The amount of interest paid by the buyer in terms of Section 16, along with the amount of payment made to the supplier beyond the appointed day for the year ended	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	-	-
The amount of interest accrued and remaining unpaid at the end of the year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of MSME Act, 2006.	-	-

- 19) The Company is engaged in the business of providing loans/finance for Housing/ Infrastructure projects and all other activities of the Company revolve around the main business within India. Accordingly, the company does not have separate reportable segments in terms of Indian Accounting Standard (Ind AS-108) on "Operating Segments".
- 20) (i) The company has tested Impairment on assets in detail as per Ind-As 36 and as a result of assessment/testing, there is no Impairment of Assets during the Financial Year 2024-25.
(ii) Vide gazette notification no. 26/2019 dated 20th March, 2019, the Company was notified for the purposes of Section 194A(3)(iii)(f) of the Income Tax Act, 1961 for non-deduction of Tax at source.
- 21) HUDCO had discontinued accepting / renewing Public Deposit under the Public Deposit Scheme w.e.f. 1st July, 2019, no fresh deposits were accepted/renewed by HUDCO thereafter. Deposits of Rs.0.04 Crore were matured/paid to 4 depositors in the Financial Year 2024-25. Accordingly, the outstanding amount under HUDCO Public Deposit Scheme was NIL as on 31st March, 2025 except Unclaimed amount under HUDCO Public Deposit Scheme.
- 22) The company, while raising resources, is incurring expenses of recurring nature such as debenture trusteeship fees, listing fees to stock exchanges, custodian charges to depositories, R&T Charges etc., which are not amortized over life of resource raised. The aforesaid expenses are charged to Statement of Profit and Loss under the Head "Fees and Commission Expense."
- 23) HUDCO had invested an amount of Rs.50 Crore in "IIFCL Mutual Fund Infrastructure Debt Fund Series-1" in FY 2013-14, which constitute 16.67% of total holding of the fund. IIFCL Mutual Fund has prematurely closed/winded up the aforesaid scheme due to its inability to comply with SEBI guidelines due to high compliance cost given the small size of fund. The return on investment is of around 4% since inception, which is very low when compared to market return. The redemption amount of Rs.75.72 Crore was remitted in the month of Sept.2023 based on realised investments. Further "IIFCL Mutual Fund Infrastructure Debt Fund Series-1" in meeting dated 15.03.2023 had decided with requisite majority, that future realisation from illiquid Investments, if any shall be distributed after discharge of all the liabilities and expenses, to the respective Unit holder(s), in proportion to their interest in the assets of the scheme. Accordingly, an amount of Rs.10.93 Crore was received by HUDCO in March 2024, and Rs.0.63 Crores was received in the month of November, 2024 on account of realisation by IIFCL Mutual Fund with an aggregate realization amounting to Rs.87.28 Crore.
- 24) Disclosure regarding Large Corporate (LCs) under the "Revised Framework for 'Large Corporates' (LCs)"

(₹ in Crore)

Particulars	FY 2023	FY 2024	FY 2025
Outstanding Qualified Borrowings at the start of FY (With Original Maturity of more than one year and excluding ECB)	58,829.42	61,101.06	62,493.41
Outstanding Qualified Borrowings at the end of the FY (With Original Maturity of more than one year and excluding ECB)	61,101.06	62,493.41	80,097.98



NOTES : 41 (Contd.)

Particulars	FY 2023	FY 2024	FY 2025
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)	14,391.50	10,502.50	24,835.50
Borrowings by way of issuance of debt securities during the year	3,970.00	1,500.00	14,768.50
Reasons for short fall, if any, in mandatory borrowings through debt securities	NA	See note below*	NA
*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.			

- 25) During the year ended 31st March 2025, the Company has raised funds through issue of listed non-convertible debt security on private placement basis. The issue proceeds of non-convertible debt securities issued during the period, have been fully utilized for the purpose(s)/ objects stated in the offer documents/ Information memorandum and there has been no deviation / variation in the use of proceeds of non-convertible debt securities from the objects stated in the offer documents/ Information memorandum. Further, there has been no default in repayment of debt securities, borrowings and other liabilities and the Company has met all its debt servicing obligations, both towards principal and interest, during the period in a timely manner.
- 26) The Company makes full provision on doubtful debtors/ receivables which are outstanding for more than three years.
- 27) The Company has taken various office premises on cancellable operating lease basis with an option to renew the lease by mutual consent on mutually agreeable terms. The aggregate lease rentals payable is charged as "Office Rent under Note No. 32- Other Expenses" of the Statement of Profit & Loss. Further, there is no financial lease as Company's leasing arrangement does not transfer substantially all risks & rewards incidental to the ownership of an asset.
- 28) During the year under review, a provision for bad and doubtful debts under section 36(1)(viii), of Income Tax Act 1961 equivalent to 5% of the taxable income (after allowing deduction u/s 36(1)(viii)), totaling to ₹ 135.00 Crore has been created.
- 29) (a) The company has declared an interim dividend-I of ₹410.39 Crore @ ₹2.05 per Share of ₹10/- each, to its shareholders, during the Financial Year 2024-25 after approval of Board of Directors in its meeting held on 22nd January 2025. The same has been paid to shareholders within prescribed timelines.
- (b) The company has declared an interim dividend-II of ₹210.20 Crore @ ₹1.05 per Share of ₹10/- each, to its shareholders, during the FY 2024-25 after approval of Board of Directors in its meeting held on 10th March 2025. The same has been paid to shareholders within prescribed timelines.
- (c) The Board of Directors at its meeting held on 7th May, 2025 has recommended a Final Dividend of ₹1.05 per Share per share of ₹10/- each, which is subject to approval of shareholders at the ensuing Annual General Meeting.



NOTES : 41 (Contd.)

30) Details of Expenditure / Earnings in foreign currency:

(₹ in Crore)

Particulars	2024-25	2023-24
Expenditure		
a) Travelling	0.44	0.15
b) Interest/Other expenses on Foreign Loan	109.01*	12.69*
c) Others	0.24	0.00
Total Expenditure	134.86	12.84
Earnings		
a) Interest on overseas deposit	0.00	0.00

*Value of expenditure and earnings made during the year out/in of the Country.

31) Earnings Per Share

Earnings per share is calculated by dividing the profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year as under:

Particulars	2024-25	2023-24
Net Profit for the period attributable to equity shareholders (₹ in Crore) (a)	2709.14	2116.74
Weighted Average number of Equity Shares (b)	2001900000	2001900000
Basic / Diluted Earnings Per Share of ₹ 10/- each (₹) (a/b)	13.53	10.57

32) As per the Ind AS- 109, the impairment of the loan asset is being arrived by working out on Expected Credit Loss (ECL). Our Project loans portfolio is segregated into Government and Non-Government segment. In case of government loans, it is further segregated into Housing and UIF segment and non-government loans are segregated sector wise i.e. Building Material Industries, Core, Emerging, Energy, Roads and Transportation Value Added Real Estate and Social Housing. Further, all the loans are divided into three categories: -

Stage – 1 – 0-30 days

Stage – 2 – 31-90 days

Stage – 3 – Above 90 days.

Summary of ECL as on 31st March, 2025

(₹ in Crore)

Portfolio	Stage 1	Stage 2	Stage 3	Total
Government				
Govt- Housing	4.56	4.10	137.78	146.43
Govt- UIF	8.03	1.88	45.06	54.96
Govt - Total	12.59	5.98	182.84	201.39
Non Government				
BUILDING MATERIAL INDUSTRIES	-	-	12.51	12.51
CORE SECTOR	-	-	2.82	2.82
EMERGING SECTOR	-	-	349.88	349.88
ENERGY SECTOR	3.07	-	745.47	748.54
ROADS AND TRANSPORTATION SECTOR	-	-	10.74	10.74
VALUE ADDED REAL ESTATE	-	-	463.80	463.80
SOCIAL HOUSING SECTOR	-	-	-	-
Non Govt - Total	3.07	-	1,585.22	1,588.29



Portfolio	Stage 1	Stage 2	Stage 3	Total
ECL on Project Loan Outstanding	15.66	5.98	1,768.06	2.84
ECL on Loan Commitments	0.06	0.05	-	0.11
ECL on Interest Accrued	0.20	0.02	-	0.23
ECL on HUDCO Niwas loan	0.12	-	18.23	18.35
Total ECL	16.04	6.05	1,786.29	1,811.20

33) Exit from Associate Companies:

(a) Signa Infrastructure India Ltd. (SIIL)

The company has decided to exit Signa Infrastructure India Ltd. With Marg Construction Ltd. In pursuance of the Board's approval, the valuer was appointed by the Associate Company i.e., SIIL and indicated the value of the shares (Rs.10 each) at Rs.76.22 per share. HUDCO has made an offer to the Associate Partner to purchase HUDCO shares in SIIL. The company has not responded to HUDCO offer. The board of HUDCO was updated of the latest status and HUDCO Board in its meeting held on 19th December, 2019 decided that steps be taken for termination of joint venture agreement with M/s. Marg construction Ltd. (Promoter of Signa Infrastructure India Ltd) & withdrawal of HUDCO Nominee Director, in pursuance of Board Decision, HUDCO Nominee Director had submitted his resignation to the Company. In subsequent discussion held with Parent Co.-Marg Limited, HUDCO has requested for submission of concrete proposal for exit of HUDCO. Reply is awaited from Parent Co.-Marg Limited.

(b) Pragati Social Infrastructure & Development Ltd.

HUDCO has decided to exit from Pragati Social Infrastructure & Development Ltd.-PSIDL. PSIDL is not providing any financial information for the purpose of valuation of shares because of court injunction. HUDCO has filed a Petition u/s 397 & 398 of the Companies Act 1956 before National Company Law Tribunal (NCLT) for oppression and mismanagement of operations, against Pragati Social Infrastructure & Development Limited (PSIDL) and others which is pending for final hearing.

(c) Shristi Urban Infrastructure Development Ltd.

The company had decided to exit from Shristi Urban Infrastructure Development Ltd.-SUIDL with Shristi infrastructure Development Corporation Ltd. In this regard, the underlying assets i.e., SARGA Udaipur Hotels and Resorts Pvt. Ltd. (Being subsidiary of Shristi Urban Infrastructure Development Ltd.-SUIDL) has voluntarily approached NCLT for Insolvency Proceedings which is underway, resulting in non-availability of authentic data for valuation of Associate Company.

34) Valuation of Investment

The company had decided to exit from Ind Bank Housing Limited. The Company had invested Rs.2.50 Crore in the shares of the Ind bank Housing Ltd. (IBHL) more than 30 years back. Considering the fact that IBHL has highly negative Net Worth and meagre volume of trading in the share of the company, even though market price of the share as on 31st March, 2025 is 39.57 per share (previous year Rs.46.61 per share), HUDCO continues to reflect the investment of Rs.2.50 Crore in IBHL at diminished value of Rs.1 only as on 31st March, 2025. Besides RBI vide letter dated 10th October 2023 has informed that CoR granted by NHB to IBHL has been cancelled vide order dated 21st September 2023 hence no longer an HFC.

35) Related parties Disclosure:

(a) Associates

- (1) Shristi Urban Infrastructure Development Ltd.
- (2) Pragati Social Infrastructure & Development Ltd.
- (3) Signa Infrastructure India Ltd.
- (4) Indbank Housing Ltd.



(b) Key Management Personnel during the year 2024-25

Sl. No.	Director(s)	Status
1.	Shri Kuldip Narayan, IAS	Part- time Official (Government) Director w.e.f. 02.11.2021 to 16.10.2023 Chairman & Managing Director (Addl. Charge) w.e.f. 27.03.2023 to 16.10.2023 Part- time Official (Government) Director w.e.f. 18.10.2023 to 27.09.2024
2.	Shri Sanjay Kulshrestha	Chairman & Managing Director (w.e.f. 16.10.2023)(A/N)
3.	Shri M. Nagaraj	Director Corporate Planning (DCP) (w.e.f 01.02.2019)
4.	Shri Daljeet Singh Khatri	Director Finance (DF) & Chief Financial Officer (Appointment w.e.f. 14.08.2024 & Chief Financial Officer w.e.f 25.09.2024)
5.	Shri Solomon Arokiaraj	Part- time Official (Government) Director w.e.f. 29.10.2024
6.	Smt. Reva Sethi	Chief Financial Officer (w.e.f 28.06.2024 to 25.09.2024)
7.	Shri D. Guhan	Director Finance (DF) & Chief Financial Officer (w.e.f. 31.12.2019 to 31.05.2024)
8.	Shri Sanjeet, IRAS	Part- time Official (Government) Director (w.e.f. 12.12.2022)
9.	Mrs. Sabitha Bojan	Non- official (Independent) Director (w.e.f. 22.11.2021 to 21.11.2024)
10.	Dr. Ravindra Kumar Ray	Non- official (Independent) Director (w.e.f. 22.11.2021 to 21.11.2024)
11.	Dr. Siyaram Singh	Non- official (Independent) Director (w.e.f. 22.11.2021 to 21.11.2024)
12.	Shri Vikas Goyal	Company Secretary (w.e.f. 26.02.2024)
13.	Shri LVS Sudhakar Babu	Key Managerial Personnel (w.e.f 22.01.2025)

(c) Transactions with Associates:

Investment in Associates

(₹ in Crore)

Proportion of ownership	25%	40%	26%		Total
Nature of Transactions	Ind bank Housing Ltd.	Shristi Urban Infrastructure Development Ltd.	Pragati Social Infrastructure & Development Ltd.	Signa Infrastructure India Ltd.	
Investments					
Balance as at 01.04.2024	2.50	2.00	0.13	0.01	4.64
Additions during the year	-	-	-	-	-
Deductions during the year	-	-	-	-	-
Balance as at 31.03.2025	2.50	2.00	0.13	0.01	4.64

(d) Transactions with Key Management Personnel:

1. The statement of remuneration given to Key Managerial Personnel for the Quarter ended 31st March, 2025 is attached at Annexure – I and Annexure – II.



NOTES : 41 (Contd.)

2. The statement of loans / advances given to Key Managerial Personnel for the Quarter ended 31st March, 2025 is given below:
- Shri Sanjay Kulshrestha, CMD, joined HUDCO on 16th October, 2023. He has taken Festival advance for Rs. 2,00,000/- and Welfare Advance for Rs. 2,00,000/- during the period ending 31st March, 2025. An amount of Rs. 83,331/- is outstanding towards Festival Advance and Rs. 1,66,053/- is outstanding towards Welfare Advance including interest of Rs. 4,945/- as on 31.03.2025.
 - Shri M. Nagaraj, joined as DCP HUDCO on 1st February, 2019. He has not taken any advance during the quarter. There is no outstanding towards advances as on 31.03.2025.
 - Shri Daljeet Singh Khatri, joined as DF HUDCO on 14th August, 2024 and taken charge of CFO on 25.09.2024. He has not taken any advance during the quarter. There is no outstanding towards advances as on 31.03.2025.
 - Shri D. Guhan, Ex Director Finance, superannuated on 31.05.2024. There was nothing outstanding towards advances.
 - Smt. Reva Sethi, was CFO w.e.f. 28.06.2024 to 25.09.2024. She has not taken any advance during the quarter. She has superannuated on 30.11.2024 and there is no outstanding towards advances as on 31.03.2025.
 - Shri LVS Sudhakar Babu, was KMP w.e.f. 22.01.2025 to 31.03.2025. He has not taken any advance during this period. An amount of Rs.1,04,760/- is outstanding towards Festival Advance and Rs. 23,375/- is outstanding towards Welfare Advance including interest of Rs. 12,279/- and HBA Interest outstanding of Rs. 5,14,713/- as on 31.03.2025.
 - Shri Vikas Goyal, Company Secretary joined HUDCO on 16th February, 2024 and took charge from 26th February, 2024 as Company Secretary. He has not taken any advance during the quarter. There is no outstanding towards advances as on 31.03.2025.

viii) Sitting Fee to director

Director	Board Meeting	Committee Meeting	Total (₹)
Dr. Siyaram Singh	2,50,000/-	6,45,000/-	8,95,000/-
Smt. Sabitha Bojan	2,50,000/-	6,70,000/-	9,20,000/-
Dr. Ravindra Kumar Ray	1,70,000/-	2,30,000/-	4,00,000/-
Total			22,15,000/-

(e) Remuneration of Key Management Personnel:

The remuneration of key management personnel and close member of Key Management Personnel of the Company are set out below in aggregate for each of the categories specified in Ind AS 24 Related party disclosures.

(₹ in Crore)

Particulars	2024-25	2023-24
Short term employees' benefits	2.34	1.77
Post-employment benefits#	1.05	0.37
Other long-term benefits	0.75	0.66
Terminal benefits	0.00	0.00
Share based payment	0.00	0.00
TOTAL	4.14	2.80

Does not include gratuity and compensated absences as these are provided in the books of accounts on the basis of actuarial valuation for the company as a whole and hence individual amount cannot be determined.

- (f) As per DPE letter dated 21st January, 2013, the Chairman & Managing Director and Whole Time Directors are entitled to use staff car for private use upto 1,000 km. per month against payment of ₹2,000/- per month.



NOTES : 41 (Contd.)

36) Information in relation to the interest of the company in Associates:

a) Details of Associates

Name of the Company	Contribution towards equity (₹ in Crore)	Country of Residence	Proportion of ownership
Shristi Urban Infrastructure Development Ltd.	2.00	India	40%
Pragati Social Infrastructure & Development Ltd.	0.13	India	26%
Signa Infrastructure India Ltd.	0.01	India	26%
Indbank Housing Ltd.	2.50	India	25%
Total	4.64		

b) The following table summarizes key information relevant to associate Shristi Urban Infrastructure Development Ltd.

(₹ in Crore)

Particulars	31 st March, 2025* (Provisional)	31 st March, 2024 (Audited)
Cash and cash equivalents	0.46	0.73
Trade receivables	5.12	5.12
Property, plant and equipment	0.01	0.01
Investment	-	-
Capital work-in-progress	33.98	33.86
Other financial assets	0.56	0.56
Other current assets	0.60	0.25
Other non-current assets	1.30	1.28
Current tax assets	0.15	0.15
Provisions	(0.03)	(0.03)
Borrowings	(22.06)	(22.06)
Trade payable	(0.65)	(0.37)
Other liabilities	(16.84)	(16.87)
Net Assets	0.03	0.03
Profit after tax	(0.00)	(0.12)

*Information in respect of Investments in Associate viz., Pragati Social Infrastructure & Development Ltd, Signa Infrastructure India Ltd and Indbank Housing Limited has not been incorporated as HUDCO has decided to exit from the Associate and has provided for full diminution in the value of investment.

37) Corporate Social Responsibility

The Company has formulated a CSR Policy in line with the guidelines issued by the Department of Public Enterprises (DPE) via Office Memorandum No. CSR-15/0008/2014-Dir (CSR) dated August 1, 2016, and the relevant provisions of the Companies Act, 2013. The policy was approved by HUDCO's Board based on the recommendations of the Committee of the Board. It was further amended in April 2024 and shall continue to be revised as and when required by the Board.

In accordance with the Companies Act, 2013, the Company approved a CSR budget allocation for Financial Year 2024-25 equivalent to 2% of the average profit before tax of the three immediately preceding Financial Years, amounting to ₹49.27 Crore.

(₹ in Crore)

S. No.	Particulars	2024-25	2023-24
1	Gross amount required to be spent (including surplus)	49.34	45.57
2	Amount spent during the year:		
	i) Construction/Acquisition of any asset	-	-
	ii) Other than (i) above	52.72#	46.84#



NOTES : 41 (Contd.)

(#) Includes expenditure on projects from Financial Year 2023-24 and ongoing projects from Financial Year 2022-23, along with administrative overheads.

Pursuant to the Companies (CSR Policy) Amendment Rules, 2021, issued by the Ministry of Corporate Affairs on January 22, 2021, any unspent amount related to ongoing CSR projects must be transferred to an "Unspent CSR Account" within 30 days from the end of the Financial Year. This amount must be utilized within three Financial Years, failing which it shall be transferred to a fund specified in Schedule VII under Section 135 of the Companies Act, 2013, within 30 days from the end of the third year.

The CSR amount required to be spent has been booked under the Profit & Loss account during the year. Details of CSR activities carried out in the Current Financial Year 2024-2025 are tabulated below: -

(₹ in Crore)

S. No.	Particular	31.03.2025
1	CSR Projects sanctioned during the Financial Year (including Rs.1.99 Crore as Admin Cost)	80.55
a	CSR Budget required to be utilized by the company during the Financial Year based on 2% of the Average Standalone Net Profit of Last 3 Years	49.27
b	Surplus arises refunded by Implementing Agency	0.07
2	Total Amount to be spent (a+b)	49.34
3	Amount utilized during the Financial Year 2024-25 on CSR activities from Sanctioned Budget	
i)	Towards CSR Projects	24.56
ii)	Towards transfer to Funds specified under Schedule VII of Companies Act 2013	-
iii)	Towards CSR Administrative Overheads	1.99
	Total (3i+3ii+3iii)	26.55
4	Current year shortfall (2-3)	22.79
i)	Advance remitted to Implementing Agency, pending Utilisation Certificate	5.36
ii)	Amount to be transfer to Unspent CSR Bank Account on or before 30 th April	17.43
5	Opening balance of Unspent CSR Budget of the Previous Years	
a	2021-2022	0.42
b	2022-2023	20.54
i)	Advance remitted to Implementing Agency, pending Utilisation Certificate	5.48
ii)	Amount available in the Unspent CSR Bank Account 2022-2023	15.06
c	2023-2024	18.34
i)	Advance remitted to Implementing Agency, pending Utilisation Certificate	6.41
ii)	Amount available in the Unspent CSR Bank Account 2023-2024	11.93
	Total (5a+5b+5c)	39.30
6	Amount utilized during Financial Year 2024-2025 out of the Unspent CSR Budget of Previous Years	
i)	Towards Projects	
	2021-2022	0.27
	2022-2023	7.81
	2023-2024	16.03
ii)	Towards transfer to Funds specified under Schedule VII of Companies Act 2013	
	2021-2022	0.15
	2022-2023	2.33
	2023-2024	-
	Total (6i+6ii)	26.59
7	Closing balance of Unspent CSR Budget of the Previous Years	
a	2022-2023	10.41
i)	Advance remitted to Implementing Agency, pending Utilisation Certificate	1.93
ii)	Amount available in the Unspent CSR Bank Account 2022-2023	8.48



NOTES : 41 (Contd.)

b)		2023-2024	2.31
i)	Advance remitted to Implementing Agency, pending Utilisation Certificate		1.36
ii)	Amount available in the Unspent CSR Bank Account 2023-2024		0.95
		Total (7a+7b)	12.71
8	Total Unspent CSR Amount as on 31.03.2025 (including previous 2 Years) (4+7)		35.50
9	Total CSR Amount utilized during the Financial Year 2024-2025 (including previous 2 Years) (3+6)		52.72

38) Research & Development (R&D)

The Company had formulated a Research & Development (R&D) policy in line with the guidelines issued by the Department of Public Enterprises vide Office Memorandum No. 3(9)/ 2010-DPE (MoU) dated 20.09.2011. However, vide Office Memorandum No. M-05/0012/2014-DPE(MoU) dated 17th July, 2019, DPE informed that the guidelines prescribed vide above Office Memorandum dated 20.09.2011 have become redundant and stood withdrawn. The Board of Directors of HUDCO in its meeting held on 19.02.2020 noted the above development and has also approved to continue with HUDCO's own R&D policy formulated in 2012. The Board of Directors also approved to discontinue with earmarking 0.5% of PAT until the accumulated non-lapsable R&D funds are fully utilized. During the Financial Year 2024-25, an amount of ₹0.07 Crore was spent on R&D. Accordingly an amount of ₹ 9.13 Crore as on 31st March 2025 (Previous Year: ₹ 9.20 Crore) was available with HUDCO as non-lapsable R&D funds.

39) The Company has not advanced or lent or invested any funds which are material either individually or in the aggregate (either from borrowed funds or share premium or any other sources or kind of funds) to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

The Company has not received any fund which are material either individually or in the aggregate from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

40. Additional Disclosure requirement as per NHB/RBI Directions

a) Capital to Risk Assets Ratio (CRAR)

S. No.	Particulars	2024-25	2023-24#
i)	CRAR (%)	46.60%	57.65%
ii)	CRAR - Tier I capital (%)	46.55%	57.53%
iii)	CRAR - Tier II Capital (%)	0.05%	0.12%
iv)	Amount of subordinated debt raised as Tier-II Capital	-	-
v)	Amount raised by issue of Perpetual Debt Instruments	-	-

#The calculation has been done as per Master Direction Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 as Company was NBFC-HFC during that period.

b) Statutory Reserve u/s 45-IC of Reserve Bank of India Act, 1934

The Company is creating the Reserve Fund as required u/s 45IC of Reserve Bank of India Act, 1934, wherein at least 20% of net profit is required to be transferred before the declaration of dividend. No appropriation is allowed to be made from the reserve fund except for the purpose as may be specified by the Reserve Bank of India from time to time and further, any such appropriation is also required to be reported to the Reserve Bank of India within 21 days from the date of such withdrawal.



NOTES : 41 (Contd.)

Detail of Movement during the year:

(₹ in Crore)

Particulars	For the year ended 31 st March, 2025		For the year ended 31 st March, 2024 #	
	Statutory Reserve u/s 45-IC of Reserve Bank of India Act, 1934	Special Reserve u/s 36(1)(viii) of the Income Tax Act, 1961	Statutory Reserve u/s 45-IC of Reserve Bank of India Act, 1934	Special Reserve u/s 36(1)(viii) of the Income Tax Act, 1961 / Statutory Reserve u/s 29C of NHB Act, 1987
Balance as at the beginning of the year	0.00	6785.19	NA	6235.19
Add: Transferred from Retained Earnings	542.00	550.00	NA	550.00
Less: Transferred to General Reserve	-	-	NA	-
Balance as at the end of the year	542.00	7335.19	NA	6785.19

Upto FY 2023-24 Reserve Fund has been maintained as per provisions u/s 29C of NHB Act, 1987

c) Investments

(₹ in Crore)

Particulars		2024-25	2023-24
Value of Investments			
i)	Gross value of Investments		
	(a) In India	1322.73	301.92
	(b) Outside India		-
ii)	Provisions for Depreciation		
	(a) In India	3.11	3.11
	(b) Outside India	-	-
(iii)	Net value of Investments		
	(a) In India	1319.62	298.81
	(b) Outside India		-
Movement of provisions held towards depreciation on investments.			
	(i) Opening balance	3.11	3.11
	(ii) Add: Provisions made during the year	-	-
	(iii) Less: Write-off/Written-back of excess provisions during the year	-	-
	(iv) Closing balance	3.11	3.11



NOTES : 41 (Contd.)

d) Derivatives

i. Forward Rate Agreement (FRA)/Interest Rate Swap (IRS)

(₹ in Crore)

Particulars		Current Year	Previous Year
(i)	The notional principal of swap agreements	-	-
(ii)	Losses which would be incurred if counterparties failed to fulfill their obligations under the agreements	-	-
(iii)	Collateral required by the NBFC upon entering into swaps	-	-
(iv)	Concentration of credit risk arising from the swaps \$	-	-
(v)	The fair value of the swap book @	-	-
Note: Nature and terms of the swaps including information on credit and market risk and the accounting policies adopted for recording the swaps should also be disclosed.			
\$ Examples of concentration could be exposures to particular industries or swaps with highly geared companies.			
@ If the swaps are linked to specific assets, liabilities, or commitments, the fair value would be the estimated amount that the NBFC would receive or pay to terminate the swap agreements as on the balance sheet date.			

ii. Exchange Traded Interest Rate (IR) Derivative

(₹ in Crore)

Particulars		Amount
(i)	Notional principal amount of exchange traded IR derivatives undertaken during the year (instrument- wise)	NIL
(ii)	Notional principal amount of exchange traded IR derivatives outstanding as on 31st March, 2025 (instrument-wise)	NIL
(iii)	Notional principal amount of exchange traded IR derivatives outstanding and not "highly effective" (instrument-wise)	NIL
(iv)	Mark-to-market value of exchange traded IR derivatives outstanding and not "highly effective" (instrument-wise)	NIL

iii) Disclosures on Risk Exposure in Derivatives

1. Qualitative Disclosure

The Company has in place Foreign Currency Risk Management Policy which covers management of currency risks including interest rate risk. The Policy lays down the risk philosophy, risk appetite and appropriate systems and controls to identify, measure, monitor, report and manage the currency risks including interest rate risk. The Policy provides the guiding parameters within which the Company can take decisions for managing the Currency Risk that it is exposed to on account of foreign currency loans.

2. Risk Management Structure:

- The Company enters into derivatives viz. Principal only Swaps, Currency and Interest Rate Swaps/ Forward rate contract for hedging the interest/ exchange rate risk in foreign currency liabilities. An Asset Liability Management Committee (ALCO) is currently functioning under the chairmanship of Director Finance with Director (Corporate Planning) as member along with other members i.e. Head of Resource, Head of Operations, Head of Loan accounts, Head of Corporate Accounts & Taxation, Head of Risk Management, and any other officer as desired by the Chairman of the Committee. ALCO monitors effectiveness of existing and new hedging instruments/ strategies being used/ to be used for management of the Currency risk and for taking stock of the market movements. The decisions of the ALCO are reviewed by the Risk Management Committee (RMC) for managing the risks. The decisions taken by the RMC are subsequently reported to the Board.



NOTES : 41 (Contd.)

- ii) These derivative transactions are done for hedging purpose and not for trading or speculative purpose.
- iii) Reference may be drawn to Sub Point No. 4.6 of para 4 of Notes forming part of Material Accounting Policy information for relevant accounting policy on Transactions in Foreign Currency.

3. Quantitative Disclosure

(₹ in Crore)

	Particulars	Currency Derivatives 2024-25	Interest Rate Derivatives 2024-25
(i)	Derivatives (Notional Principal Amount)	22,686.82	-
(ii)	Marked to Market Positions[1] *		-
	(a)Assets(+)	1643.28	-
	(b)Liability(-)		
(iii)	Credit Exposure [2]**	2151.17	-
(iv)	Unhedged Exposures	46.65	-

* The mark to market positions mentioned above are those as informed by the counterparties (generally banks).

**Sum of the total replacement cost (obtained by "marking to market") of all contracts and an amount for potential future changes in credit exposure calculated on the basis of the total notional principal amount of the contract multiplied by credit conversion factor according to the residual maturity of the contract (i.e., 1% in case of exchange rate contract with maturity of less than one year and 5.00% in case of exchange rate contract with maturity of one year and over).

e) Assets Liability Management (Maturity pattern of certain items of Assets and Liabilities)

(₹ in Crore)

Particulars	1 day to 7 days	8 to 14 days	15 days to 30/31 days	Over One month upto 2 months	Over 2 months upto 3 months	Over 3 months & upto 6 months	Over 6 months & upto 1 year	Over 1 year & upto 3 years	Over 3 year & upto 5 years	Over 5 years	Total
Liabilities											
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Borrowings including Debt Securities)	0.00	1385.00	670.83	4233.97	3610.81	2367.78	19701.89	25408.52	25999.10	16893.44	100271.34
Foreign Currency Liabilities	0.00	0.00	0.00	0.00	0.00	5.28	16.76	21.12	6982.26	0.00	7025.42
Assets											
Advances	1.08	0.32	395.78	3274.42	275.64	2874.57	6235.64	28152.86	43211.49	39918.91	124340.71
Investments	0.00	2.17	0.74	1.06	1.92	2.99	9.90	362.49	299.95	638.41	1319.62
Foreign Currency Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00



NOTES : 41 (Contd.)

f) Exposure

i) Exposure to Real Estate Sector

(₹ in Crore)

Category			2024-25	2023-24
a)	Direct Exposure			
	(i)	Residential Mortgages-		
		Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented Exposure would also include non-fund based (NFB) limits.	29.46	34.68
	(ii)	Commercial Real Estate-		
		Lending secured by mortgages on commercial real estates (office buildings, retail space, multi- purpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels land acquisition, development, and construction, etc.).	680.86	964.18
	(iii)	Investments in Mortgage-Backed Securities (MBS) and other securitized exposures-		
		a) Residential	-	-
		b) Commercial Real Estate	-	-
b)	Indirect Exposure			
	Fund based and non-fund-based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs) @			-
	A)	Centbank housing	1.70#	1.70#
	B)	Exposure to group companies in real estate sector Shrishti Urban Infrastructure limited	2.00	2.00

Fair value of exposure in the books of accounts is Rs. 18.36 Crore

ii) Exposure to Capital Market

(₹ in Crore)

	Particulars	2024-25	2023-24
(i)	Direct investment in equity shares, convertible bonds, convertible debentures, and units of equity- oriented mutual funds the corpus of which is not exclusively	1087.03	64.8
(ii)	Advances against shares/ bonds/ debentures or other securities or on clean basis to individuals for investment in shares (including IPOs/ ESOPs), convertible bonds, convertible debentures, and units of equity-oriented	-	-
(iii)	Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary	-	-
(iv)	Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares/convertible bonds/ convertible debentures/ units of equity oriented mutual funds' does not fully cover the advances;	-	-
(v)	Secured and unsecured advances to stock brokers and guarantees issued on behalf of stock brokers and market makers;	-	-



NOTES : 41 (Contd.)

	Particulars	2024-25	2023-24
(vi)	Loans sanctioned to corporate against the security of shares/ bonds/ debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	-	-
(vii)	Bridge loans to companies against expected equity flows/issues;	-	-
(viii)	Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	-	-
(ix)	Financing to stockbrokers for margin trading	-	-
(x)	All exposures to Alternative Investment Funds (i) Category I (ii) Category II (iii) Category III	-	-
Total Exposure to Capital Market		1087.03	64.80

iii) Details of financing of parent company products: Not Applicable on company

g) **Disclosure of Penalties imposed by RBI**

Name of the regulator	Amount (₹)	Brief of the Case	Action Taken to Ensure Compliance
RBI	3,50,000/-	RBI in exercise of power conferred under section 52A of NHB Act of 1987, has passed an order dated 02.09.2024 imposing penalty in reference to HUDCO's position as on March 31, 2022 due to non-Compliance with certain directions issued by the NHB/RBI regarding: (i) Risk categorization of customers during the Financial Year 2021-22 and not placing a system for periodic review of risk categorization of accounts. (ii) Non-creation of floating charge on assets invested in terms of Section 29B of NHB Act in favour of depositors having deposits amounting to Rs. 3.90 Crore as on March 31, 2022 and registration of the same with ROC.	Penalty amount has been paid and settled. KYC policy has been updated incorporating the detailed procedure for risk categorizations and its periodic review. Further proper system for capturing risk categorization has been put in place. The floating charge has already been created w.e.f May 24, 2023 onwards and charge was registered for investment made in terms of section 29B of NHB Act. It is further informed that there is no outstanding public deposit as on 31st March 2025.

h) **Unsecured Advances**

(₹ in Crore)

S. No.	Particulars	2024-25	2023-24
1.	Unsecured Advances (Gross)	8.59	20.20



i) **Registration obtained from other regulators:**

Refer note 41(16) for details

j) **Rating assigned by Credit Rating Agencies and migration of rating during the year**

S.No.	Rating Agency	Long term Rating on Tax-able/Tax free Bonds/ Sub Debts	Rating on Bank Loans Borrowings
Domestic			
1.	India Rating & Research Private Limited (IRRPL)	IND AAA/Stable	IND AAA/Stable/IND A1+
2.	CARE Rating Lim-ited	CARE AAA;Stable	CARE AAA;Stable/CARE A1+
3.	ICRA Limited	ICRA AAA;Stable	CARE AAA;Stable/ICRA A1+
International			
1.	Moody's	Baa3	-
2.	Fitch	BBB-	-
3.	JCRA	BBB+	-

k) **Provision and Contingencies**

(₹ in Crore)

S. No.	Break up of Provisions and Contingencies shown under the head Expenditure in Profit and Loss Account	2024-25	2023-24
1.	Provisions for depreciation for Investments	-	-
2.	Provision made towards Income tax	639.00	512.00
3.	Provision towards NPA*	(399.17)	95.44
4.	Provision for Standard Assets *		
	i) Commercial Real Estate (Residential Housing) - CRE-RH	(0.03)	(0.56)
	ii) Commercial Real Estate- CRE	-	22.03
	iii) Other than CRE & CRE-RH	90.83	40.17
	iv) Others (special dispensation by NHB)	-	-
	v) Investment in unquoted Bonds	-	-
5.	Other Provision and Contingencies		
	A. Provision for Employee Benefit		
	i) Leave Encashment	3.16	2.39
	ii) Post-Retirement medical benefit	2.25	31.27
	iii) Welfare expenses	(0.03)	(0.14)
	iv) Gratuity	(3.08)	(0.82)
	v) Provident Fund	18.04	(9.65)
	B. Provision on Debtors/ recoverable, other than loans and advances	0.86	0.41

*The figures reported above are as per NHB Provision, however the same is not appearing in the Profit & Loss due to application of ECL as per Ind AS norms.



NOTES : 41 (Contd.)**I) Concentration of Public Deposits, Advances, Exposures and NPAs****i. Concentration of Public Deposits***

Particulars	2024-25	2023-24
Total Deposits of twenty largest depositors (₹ in Crore)	Nil	0.04
Percentage of of twenty largest depositors to total Deposits of the NBFC	Nil	100%

*The Company has discontinued acceptance/ renewal of Public Deposits under its Public Deposit Scheme from 1st July, 2019.

ii. Concentration of Loans & Advances

(₹ in Crore)

Particulars	2024-25	2023-24
Total Advances to twenty largest borrowers	97286.73	74,904.35
Percentage of Advances to twenty largest borrowers to Total Advances of the NBFC	77.98%	81.04%

iii. Concentration of Exposures

(₹ in Crore)

Particulars	2024-25	2023-24
Total Exposure to twenty largest borrowers / Customers	104194.30	83,502.32
Percentage of Exposures to twenty largest borrowers/customers to Total Exposure of the NBFC on borrowers/customers	70.89%	79.81%

iv. Concentration of NPAs

(₹ in Crore)

Particulars	2024-25	2023-24
Total Exposure to top four NPA accounts	1235.27	1942.61 #

Refers to total Exposure to top ten NPA accounts as reported in previous year.

v. Sector wise NPAs

Sl. No.	Sector	Percentage of NPAs to Total Advances in that sector	
		2024-25	2023-24
A.	Housing Loans:		
1.	Individuals	27.00%	24.12%
2.	Builders/Project Loans	100.00%	100.00%
3.	Corporates	100.00%	100.00%
4.	Others(specify)	0.69%	0.92%
B.	Non-Housing Loans:		
1.	Individuals	-	0.00%
2.	Builders/Project Loans	100.00%	100.00%
3.	Corporates	100.00%	84.61%
4.	Others(specify)	0.98%	1.01%



NOTES : 41 (Contd.)

m) Movement of NPAs

(₹ in Crore)

Particulars	2024-25	2023-24
(I) Net NPAs to Net Advances (%)	0.17%	0.36%
(II) Movement of NPAs (Gross)		
a) Opening balance	2512.99	2759.17
b) Additions during the year	26.80	2.26
c) Reductions during the year	449.15	248.44
d) Closing balance	2090.64	2512.99
(III) Movement of Net NPAs		
a) Opening balance	225.55	376.29
b) Additions during the year	0.00	0.00
c) Reductions during the year	21.52	150.74
d) Closing balance	204.03	225.55
(IV) Movement of provisions for NPAs (excluding provisions on standard assets)		
a) Opening balance	2285.78	2384.05
b) Provisions made during the year	1.45	0.33
c) Write-off/write-back of excess provisions	400.62	98.60
d) Closing balance	1886.61	2285.78

n) **Off-balance Sheet SPVs sponsored (which are required to be consolidated as per accounting Norms)-** No SPV has been sponsored by the company

o) Investor Complaints :

(₹ in Crore)

Particulars	2024-25	2023-24
a) No. of complaints pending at the beginning of the year	0	0
b) No. of complaints received during the year	888	1328
c) No. of complaints redressed during the year	888	1328
d) No. of complaints pending at the end of the year	0	0

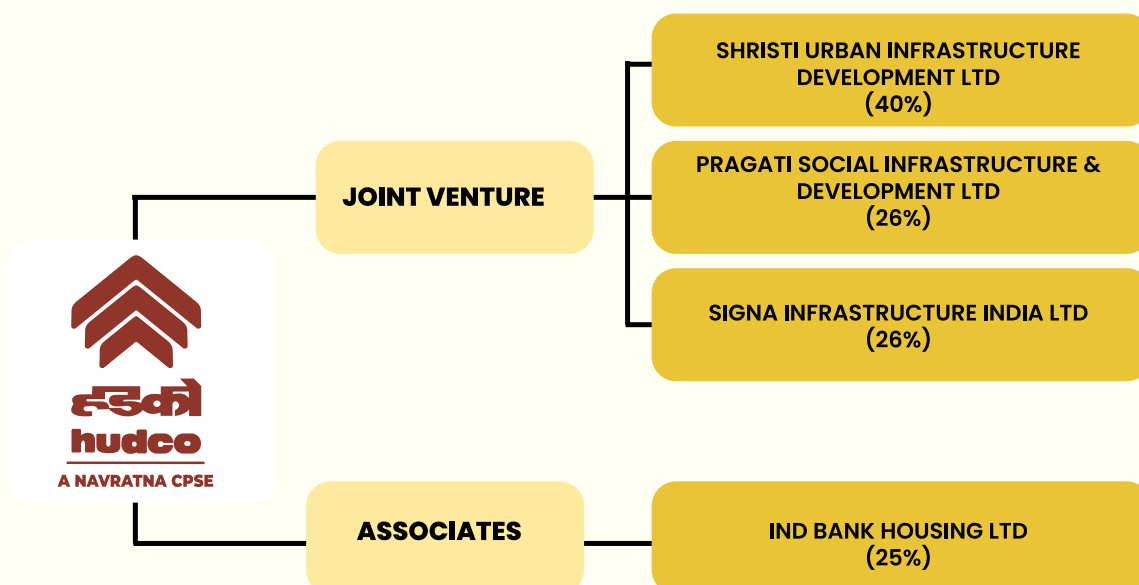
Customer Complaints : Nil

- p) There are no advances outstanding for which intangible securities such as charge over the rights, licenses, authority etc. has been taken.
- q) The Company has not extended any loan/advances against gold as collateral security.
- r) There have been no changes and updation in accounting policies during the Financial Year.
- s) The company has the system in place to process all the accounting transactions through independent IT systems.



NOTES : 41 (Contd.)

t) Diagrammatic representation of Group Structure (Associates).



41) Public Disclosure⁵ on Liquidity Risk as on 31st March, 2025, pursuant to RBI Guidelines on Liquidity Risk Management Framework of Master Direction on Scale Based Regulations dated October 19, 2023

(i) Funding Concentration based on significant counter party¹ (both deposits* and borrowings):

Number of Significant Counter parties ^{1**}	Amount (₹ in Crore)	% Of Total deposits ²	% Of Total Liabilities ³
50	55,907.15	NA**	50.58%

* Total Deposits - Rs.17.50 Crore, which includes Term deposits from public of Rs.0 Crore and amount of Rs.17.50 Crore invested by Individuals/ HUF and Trust in the unsecured non-convertible debentures of the company with a maturity of more than one year and having subscription of less than Rs.1 Crore.

** The company does not have any depositor who would be eligible as significant Counter Party¹

(ii) Top 20 Large Deposits:

As at 31.03.2025	
Amount (₹ in Crore)	% Of Total deposits*
17.50**	100%

* Total Deposits – Rs 17. 50 Crore, which includes Term deposits from public of Rs. 0.00 Crore and amount of Rs 17.50Crore invested by Individuals/ HUF and Trust in the unsecured non-convertible debentures of the company with a maturity of more than one year and having subscription of less than Rs.1 Crore.

** There are more than one investor with same value of investment. For proper depiction, all such investors have been clubbed together and forms part of top 20 large deposits.



NOTES : 41 (Contd.)

(iii) Top 10 borrowings:

As at 31.03.2025	
Amount (₹ in Crore)	% Of Total Borrowings
51,607.52*	48.10%
*Based on size of bond issuance/term loans from banks.	

(iv) Funding Concentration based on significant instrument /Product¹:

Sr. No.	Significant instrument /Product ¹	As at 31.03.2025	
		Amount (Crore)	% Of Total Liabilities ³
1.	Debt Securities		
	- Tax- Free NCDs	12346.83	11.17%
	- Taxable NCDs	43560.32	39.41%
	Sub Total (1)	55907.15	50.58%
2.	Borrowings (Other than Debt Securities)		
	- Refinance Facility from NHB	292.33	0.26%
	- Banking facilities (Long Term + Short Term)	28410.46	25.70%
	-FCNR	15661.40	14.17%
	-Foreign currency loan	7025.42	6.36%
	Sub Total (2)	51389.61	46.49%
	Total (1+2)	107296.76	97.07%

(v) Stock Ratios:

Sr. No.	Particulars	Amount (₹In Crore)	% To total public funds ⁴	% To total liabilities	% To total assets
1.	Commercial papers	-	-	-	-
2.	Non-convertible debentures (original maturity less than 1 year)	-	-	-	-
3.	Other short-term liabilities*	33328.48	31.06%	30.15%	25.94%
* Other Short-Term Liabilities include Financial Liabilities and non-financial liabilities payable within a year (excluding Commercial Papers and Non-convertible debentures of original maturity of less than 1 year).					

Foot Notes:

- Significant counterparty/ Significant instrument/ product is defined as single counterparty/ single instrument/ product or group of connected or affiliated counterparties accounting in aggregate for more than 1% of the total liabilities.
- "Public Deposits" are as defined in the Master Directions - Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 2016.



NOTES : 41 (Contd.)

3. Total Liabilities has been computed as sum of all financial and non-financial liabilities (extracted from the limited reviewed Standalone Financial Statements prepared as per IND-AS for the period ended 31.03.2025) and does not include equities and Reserve & Surplus.
4. "Public Funds" are as defined in Master Directions- Non-Banking Financial Company –Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016, which states that "Public funds" includes funds raised either directly or indirectly through public deposits, inter-corporate deposits, bank finance and all funds received from outside sources such as funds raised by issue of Commercial Papers, debentures etc. but excludes funds raised by issue of instruments compulsorily convertible into equity shares within a period not exceeding 5 years from the date of issue.
5. The information stated in this disclosure is based on limited reviewed Standalone Financial Statements (prepared as per IND-AS) for the period ended 31.03.2025.

42) Disclosure on Liquidity Coverage Ratio**Qualitative Disclosure**

HUDCO has implemented an integrated risk management approach through which it reviews and assesses significant risks on a regular basis to ensure that there is a robust system of risk controls and mitigation in place. HUDCO has a well-structured robust Risk Management Policy and Operating Manual in line with its objectives to address the various risks.

In compliance with the SEBI (LODR) Regulations, 2015, HUDCO has in place a Board level Committee under the nomenclature 'Risk Management Committee' (RMC) headed by a member of the Board of Directors, which reviews various decisions/recommendations of the two (2) sub-committees namely:

- Credit & Operational Risk Management Sub-Committee (CORMSC);
- Assets Liabilities Management Sub-Committee (ALCO);

The Risk Management Committee (RMC), which is a committee of the Board, that ensures risks are effectively managed and aligned. The ALCO is responsible for ensuring adherence to the liquidity risk tolerance/limits set out in the board approved Risk Management policy. The role of the ALCO with respect to liquidity risk includes, inter alia, decision on desired maturity profile for assets & liabilities, responsibilities and controls for managing liquidity risk, and overseeing the liquidity position of the company.

Management regularly reviews the position of cash and cash equivalents by aligning the same with the projected maturity of financial assets and financial liabilities, economic environment, liquidity position in the financial market, anticipated pipeline of future borrowing & future liabilities and threshold of minimum liquidity defined in the ALM policy with additional liquidity buffers as management overlay.

Quantitative Disclosure

Liquidity Coverage Ratio (LCR) aims to promote resilience of NBFCs to potential liquidity disruptions by ensuring that they have sufficient unencumbered High Quality Liquid Asset (HQLA) to survive any acute liquidity stress scenario lasting for 30 days.

"HQLA" means liquid assets that can be readily sold or immediately converted into cash at little or no loss of value or used as collateral to obtain funds in a range of stress scenarios. "Unencumbered" means free of legal, regulatory, contractual or other restrictions on the ability of the NBFC to liquidate, sell, transfer or assign the asset. Assets to be included in the computation of HQLAs are those that the NBFC is holding on the first day of the stress period. Such assets shall be valued at an amount not greater than their current market value for the purpose of computing the LCR. Depending upon the nature of assets, they have been assigned different haircuts, which are to be applied while calculating the HQLA for the purpose of calculation of LCR.

Liquidity Coverage Ratio (LCR) is represented by the following ratio:

$$\frac{\text{Stock of High-Quality Liquid Assets (HQLAs)}}{\text{Total Net Cash Outflows over the next 30 calendar days}}$$



NOTES : 41 (Contd.)

In order to determine Net Cash Outflows, the Company considers total expected cash outflow minus total expected cash inflows for the subsequent 30 calendar days by assigning a predefined stress percentage to the overall cash inflows and cash outflows. Total expected cash outflows (stressed outflows) are calculated by multiplying the outstanding balances of various categories or types of liabilities and off-balance sheet commitments by 115% (15% being the rate at which they are expected to run off further or be drawn down). Total expected cash inflows (stressed inflows) are calculated by multiplying the outstanding balances of various categories of contractual receivables by 75% (25% being the rate at which they are expected to under-flow). However, total cash inflows will be subjected to an aggregate cap of 75% of total expected cash outflows. In other words:

Total Net Cash Outflows over the next 30 days = Stressed Outflows – Lower of (Stressed Inflows or 75% of Stressed Outflows).

The Company computes the LCR and reports the same to the Asset Liability Management Committee (ALCO) every month for review and approval.

The Company was registered as a Housing Finance Company (HFC) until August 23, 2024, and complied with the requirements of the RBI Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021, dated February 17, 2021. As per these Directions, all non-deposit taking HFCs with an asset size of ₹10,000 Crore and above, and all deposit-taking HFCs irrespective of asset size, are required to maintain a minimum Liquidity Coverage Ratio (LCR) of 70% from December 1, 2023.

Subsequently, the Company was granted a Certificate of Registration (CoR) as a Non-Banking Financial Company – Infrastructure Finance Company (NBFC-IFC) in August 2024. As an NBFC-IFC, the Company is now governed by the RBI Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, dated October 19, 2023. Under paragraph 3.3 of these Directions, all non-deposit taking NBFCs with asset size of ₹10,000 Crore and above, and all deposit-taking NBFCs, are required to maintain a minimum LCR of 85% from December 1, 2023, and 100% from December 1, 2024.

In accordance with the applicable regulatory framework during each period, the Company has maintained the following LCR levels:

- 70% from December 1, 2023, to August 28, 2024, as an HFC;
- 85% from August 29, 2024, to November 30, 2024, as an NBFC-IFC; and
- 100% from December 1, 2024, onwards, as an NBFC-IFC.

The Company has invested in High Quality Liquid Assets (HQLAs) in line with the relevant regulatory requirements and, in the opinion of the management, maintains adequate liquidity buffers to meet foreseeable short-term obligations



NOTES : 41 (Contd.)

		Quarter-1 (April-June 2024)		Quarter-2 (July-September 2024)		Quarter-3 (October-December 2024)		Quarter-4 (January-March 2025)	
	High Quality Liquid Assets (HQLA)	Total Unweighted Value (average)	Total weighted Value (average)	Total Unweighted Value (average)	Total weighted Value (average)	Total Unweighted Value (average)	Total weighted Value (average)	Total Unweighted Value (average)	Total weighted Value (average)
1	Total High Quality Liquid Assets (HQLA)	466.26	466.26	415.88	415.88	660.26	660.26	963.65	963.65
	Cash Out-flows								
2	Deposits (For Deposit Taking Companies)	0.02	0.02	-	-	-	-	-	-
3	Unsecured Wholesale Funding	1151.18	1323.85	801.22	921.40	591.15	679.82	2044.88	2351.61
4	Secured Wholesale Funding	19.90	22.88	64.98	74.72	136.35	156.80	180.08	207.09
5	Additional Requirements, Of Which								
I	Outflows Related to Derivative Exposures and Other Collateral Requirements								
ii	Outflows Related to Loss Of Funding On Debt Products	-	-	-	-	-	-	-	-
iii	Credit And Liquidity Facilities	-	-	-	-	-	-	-	-
6	Other Con-tractual Funding Obliga-tions	23.73	27.28	25.00	28.75	25.00	28.75	109.10	125.46
7	Other Con-tingent Funding Obliga-tions	3.00	3.45	3.00	3.45	3.00	3.45	3.00	3.45
8	TOTAL CASH OUTFLOWS	1,197.81	1,377.48	894.19	1028.32	755.50	868.82	2337.05	2687.61
	Cash Inflows								
9	Secured Lending	1,137.82	853.37	1394.43	1045.82	1469.00	1101.75	1736.59	1302.44
10	Inflows From Fully Performing Exposures*	-	-	-	-	-	-	-	-
11	Other Cash Inflows	3,918.56	2,938.92	6038.42	4528.81	7714.15	5785.61	5547.36	4160.52
12	TOTAL CASH IN-FLOWS	5,056.39	3,792.29	7432.85	5574.64	9183.15	6887.36	7283.95	5462.96
			Total Adjusted Value		Total Adjusted Value		Total Adjusted Value		Total Adjusted Value
13	TOTAL HQLA		466.26		415.88		660.26		963.65
14	TOTAL NET CASH OUT-FLOWS		344.37		257.08		217.21		671.90
15	LIQUIDITY COVERAGE RATIO (%)		135.40%		161.77%		303.98%		143.42%



Notes:

1. Unweighted values calculated as outstanding balances maturing or callable within 30 days (for Cash Inflows and Cash Outflows).
 2. Weighted values calculated after the application of respective haircuts (for HQLA) and stress factors (on Cash Inflow/ Cash Outflow).
 3. The average unweighted and weighted amounts are calculated by taking simple averages of daily observations.
 4. The HQLA is being maintained by the Company by investing the requisite amount in T-Bills, SDL, Bonds & Bank Balances.
- *The inflows incorporated in secured lending is mainly backed by Govt. guarantee, ensuring its security. Additionally, these loans are categorized as performing exposure. To avoid any duplication in the presentation of financial inflows, we have excluded the amount under the 'inflow from fully performing exposures' category.

43) Annexure VIII as per RBI

**Schedule to the Balance Sheet of HUDCO
(As at 31.03.2025)**

(₹ in Crore)

Particulars		Amount outstanding	Amount overdue
Liabilities side			
1	Loans and advances availed by the NBFC inclusive of interest accrued thereon but not paid:		
(a)	Debentures: Secured	12346.83	
	: Unsecured	43560.32	
	(Other than falling within the meaning of public deposits)		
(b)	Deferred Credits		
(c)	Term Loans	44071.86	
(d)	Inter-corporate loans and borrowing	-	
(e)	Commercial paper	-	
(f)	Public Deposits	-	
(g)	Other Loans (Forex, FI)	7317.75	
	Please see Note 1 below		
2	Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):		
(a)	In the form of Unsecured debentures		
(b)	In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security		
(c)	Other public deposits		
Assets Side		Amount outstanding	
3	Break-up of Loans and Advances including bills receivables [other than those included in (4) below]:		
(a)	Secured		126134.66
(b)	Unsecured		17.40



4	Break up of Leased Assets and stock on hire and other assets counting towards asset financing activities	
	(i)	Lease assets including lease rentals under sundry debtors:
		(a) Financial lease
		(b) Operating lease
	(ii)	Stock on hire including hire charges under sundry debtors:
		(a) Assets on hire
		(b) Repossessed Assets
	(iii)	Other loans counting towards asset financing activities
		(a) Loans where assets have been repossessed
		(b) Loans other than (a) above
5	Break up of investments	
	Current Investments	
	1.	Quoted
		(i) Shares
		a) Equity
		b) Preference
		(ii) Debentures and Bonds
		(iii) Units of mutual funds
		(iv) Government Securities
		(v) Others (please specify)
	2.	Unquoted
		(i) Shares
		a) Equity
		b) Preference
		(ii) Debentures and Bonds
		(iii) Units of mutual funds
		(iv) Government Securities
		(v) Others (please specify)
	Long Term investments	
	1.	Quoted
		(i) Shares
		a) Equity
		b) Preference
		(ii) Debentures and Bonds
		(iii) Units of mutual funds
		(iv) Government Securities
		(v) Others (please specify)
	2.	Unquoted
		(i) Shares
		a) Equity
		b) Preference
		(ii) Debentures and Bonds
		(iii) Units of mutual funds
		(iv) Government Securities
		(v) Others (please specify)



6	Borrower group-wise classification of assets financed as in (3) and (4) above: Please see Note 2 below				
	Category		Amount Net of Provisions		
			Secured	Unsecured	Total
	1	Related Parties**			
		(a) Subsidiaries			
		(b) Companies in the same group			
		(c) Other related parties			
	2	Other than related parties			
	Total				
	7	Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted): Please see Note 3 below			
		Category	Market value/ Break up or Fair Value or NAV	Book Value (Net of Provisions)	
1		Related Parties**			
		(a) Subsidiaries			
		(b) Companies in the same group		0.26	
		(c) Other related parties			
2		Other than related parties			
Total					
**As per Accounting Standards of ICAI (Please see Note 3)					
8		Other Information			
	Particulars		Amount		
	(i)	Gross Non-Performing Assets			
		(a) Related Parties			
		(b) Other than related parties	2090.65		
	(ii)	Net Non-Performing Assets			
		(a) Related Parties			
		(b) Other than related parties	204.03		
	(iii)	Assets acquired in satisfaction of debt			

Notes:

- As defined in paragraph 5.1.26 of the Directions.
- Provisioning norms shall be applicable as prescribed in these Directions.
- All notified Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up/ fair value/ NAV in respect of unquoted investments shall be disclosed irrespective of whether they are classified as long term (amortised cost in the case of Ind AS) or current (fair value in the case of Ind AS) in (5) above



NOTES : 41 (Contd.)

Schedule to the Balance Sheet of HUDCO (Annex – III as per NHB Guidelines)
(As at 31.03.2024)

(₹ in Crore)

Particulars		Amount outstanding	Amount overdue
Liabilities side			
1	Loans and advances availed by the HFC inclusive of interest accrued thereon but not paid:		
	(a) Debentures:		
	Secured	12586.83	-
	Unsecured	30443.68	-
	(Other than falling within the meaning of public deposits)		
	(b) Deferred Credits		-
	(c) Term loans	30967.52	-
	(d) Inter-corporate loans and borrowing		-
	(e) Commercial paper		-
	(f) Public Deposits	0.05	-
	(g) Other Loans	882.07	-
2	Break-up of (1)(f) above (Outstanding public deposits in-clusive of interest accrued thereon but not paid):		
	(a) In the form of Unsecured debentures		-
	(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security		-
	(c) Other public deposits	0.05	-
	Assets Side	Amount outstanding	
3	Break up of Loans and Advances including bills receivables [other than those included in (4) below]:		
	(a) Secured		93567.55
	(b) Unsecured		20.20
4	Break-up of Leased Assets and stock on hire and other assets counting towards asset financing activities		
	(i) Lease assets including lease rentals under sundry debtors		
	(a) Financial lease		-
	(b) Operating lease		-
	(ii) Stock on hire including hire charges under sundry debtors:		
	(a) Assets on hire		-
	(b) Repossessed Assets		-
	(iii) Other loans counting towards asset financing activities		
	(a) Loans where assets have been repossessed		-
	(b) Loans other than (a) above		-



NOTES : 41 (Contd.)

Particulars		Amount outstanding	Amount overdue
Liabilities side			
5	Break up of investments		
	Current Investments		
1.	Quoted		
	(i) Shares		
	Equity		-
	Preference		-
	(ii) Debentures and Bonds		-
	(iii) Units of mutual funds		-
	Government Securities		24.06
	(v) Others (please specify)		-
2	Unquoted		
	(i) Shares		
	Equity		-
	Preference		-
	(ii) Debentures and Bonds		-
	(iii) Units of mutual funds		-
	(iv) Government Securities		-
	(v) Others (please specify)		-
	Short Term Deposits (INR)		-
	Commercial Papers (Impairment fully provided)		-
	Long Term investments		
1.	Quoted		
	(i) Shares		
	Equity		0.10
	Preference		-
	(ii) Debentures and Bonds		-
	(iii) Units of mutual funds		-
	(iv) Government Securities		-
	(v) Others (please specify)		-
2.	Unquoted		
	(i) Shares		
	Equity		64.70
	Preference		-
	(ii) Debentures and Bonds		-
	(iii) Units of mutual funds		-
	(iv) Government Securities		-
	(v) Others (please specify)		-



NOTES : 41 (Contd.)**Borrower group-wise classification of assets financed as in (3) and (4) above**

6	Category		Amount (Net of Provisions) (₹ in Crore)		
			Secured	Unsecured	Total
	1	Related Parties			
		(a) Subsidiaries	-	-	-
		(b) Companies in the same group	-	-	
		(c) Other related parties	-	-	-
	2	Other than related parties	91356.39	8.66	91365.05
	Total		91356.39	8.66	91365.05
7	Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):				
	Category	Market value/ Break up or fair value or NAV		Book Value (Net of Provisions)	
1	Related Parties				
	(a) Subsidiaries	-		-	
	(b) Companies in the same group	2.00		2.00	
	(c) Other related parties	-		-	
2	Other than related parties	296.81		89.97	
Total		298.81		91.97	
8	Other Information				
	Particulars		Amount (₹ in Crore)		
(i)	Gross Non-Performing Assets				
	(a) Related Parties		-		
	(b) Other than related parties		2,512.99		
(ii)	Net Non-Performing Assets				
	(a) Related Parties		-		
	(b) Other than related parties		329.95		
(iii)	Assets acquired in satisfaction of debt				

44) Relationship with Struck-off Companies

S. No.	Name of the Struck-off Company	Nature of transactions with Struck-off Company	Balance Outstanding as on 31.03.2025	Relationship with the Struck-off Company, if any, to be disclosed
1)	Intra Consolid (India) Limited	Investments in securities	Rs. 10 Lacs and 100% Provision made in the books and Shown as Rs 1 in the books.	Shareholder of the Company
2)	Periwal Bricks Limited		Rs. 10 Lacs and 100% Provision made in the books and Shown as Re 1 in the books.	



S. No.	Name of the Struck-off Company	Nature of transactions with Struck-off Company	Balance Outstanding as on 31.03.2025	Relationship with the Struck-off Company, if any, to be disclosed
3)	Chesterton Meghraj Property Consultants Pvt Ltd.	Payables	₹ 50,050.00	Consultant
4)	Vishwanirmal Merchandise and Consumer Products Private Limited	Investment in Bonds	₹ 32 Lacs	Bondholder of the Company

Note: The exercise to trace the relationship of the company with the struck off companies, has been carried out in-house, and to the best of knowledge and understanding four agencies have been traced where name has been struck off by MCA under Companies Act 2013

45) Disclosure on Corporate Social Responsibility (CSR) Activity.

S.No.	Particulars	2024-25	2023-24
A	Amount required to be spent	₹ 49.34 (Budget: ₹49.27 Cr + Surplus: ₹0.07 Cr)	₹ 45.57
B	Amount of expenditure incurred.	₹ 52.72(*)	₹ 46.85(*)
C	Shortfall at the end of the year		
D	Total shortfall from previous years	₹ 12.71	₹ 20.97
E	Reason for shortfall	The expenditure is booked under P&L but recognized only after utilization of funds. ₹80.55 crore (including ₹1.99 crore admin cost) was approved for ongoing proposals. ₹26.55 crore was incurred in Financial Year 2024-25; ₹22.79 crore (including ₹5.36 crore disbursed to implementing agencies pending utilization and ₹17.43 crore transferred to the Unspent CSR Account) will be used in accordance with CSR Amendment Rules, 2021, upon completion of tender processes or achievement of physical progress. ₹2.33 crore from closed projects (2022-23) was reallocated to the PM CARES Fund.	
F	Nature of CSR activities	Health & Nutrition, Sanitation, Solid Waste Management, School Education, Drinking Water and Rural Development Projects etc.	
G	Related party transactions (e.g., contributions to trusts controlled by the company)	Nil	
H	Provisions for liabilities incurred under contractual obligations	Nil	

(*) Includes expenditures on ongoing proposals approved during FYs 2022-23 and 2023-24.



46) Sectoral Exposure

Sectors	Current Year			Previous Year		
	Total Exposure (includes on balance sheet and off balance sheet exposure) (₹ Crore)	Gross NPAs (₹ Crore)	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off balance sheet exposure) (₹ Crore)	Gross NPAs (₹ Crore)	Percentage of Gross NPAs to total exposure in that sector
1. Others, if any (please specify)						
1. Housing	52269.07	488.76	0.94%	46130.75	530.96	1.15%
2. Urban Infra	94536.35	1601.88	1.69%	58720.97	1982.02	3.38 %

47) Intra-group exposures

Intra-group exposures	Current Year	Previous Year
(i) Total amount of intra-group exposures	Nil	Nil
(ii) Total amount of top 20 intra-group exposures	Nil	Nil
(iii) Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers	Nil	Nil

48) Additional information

- I. No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made there under, as at March 31, 2025 and March 31, 2024.
- II. The Company is not a declared willful defaulter by any bank or financial Institution or other lender, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India, during the year ended March 31, 2025 and March 31, 2024.
- III. There was no delay in the registration or satisfaction of any charges with Registrar of Companies during the year ended March 31, 2025 and March 31, 2024.
- IV. The company does not have any investment in any subsidiary company. Therefore, there is no requirement to comply with the number of layers prescribed under clause (87) of section 2 of Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.
- V. The Company has not traded or invested in Crypto currency or Virtual Currency during the year ended March 31, 2025 and March 31, 2024
- VI. There is no instance of breach of covenant of loan availed / debt securities issued.
- VII. There are no undisclosed incomes that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- VIII. Analytical Ratios
 - a. Capital to Risk-weighted Assets Ratio: -Refer Note No. 41(40)(a)
 - b. Liquidity Coverage Ratio: - Refer Note No. 41(42)



- 49) (a) **Figures** of the previous year have been regrouped/ rearranged/ re-casted wherever considered necessary to make them comparable with figures for current year.
- (b) Figures in **rupees** have been rounded off to Crore upto two decimals except where specifically indicated.

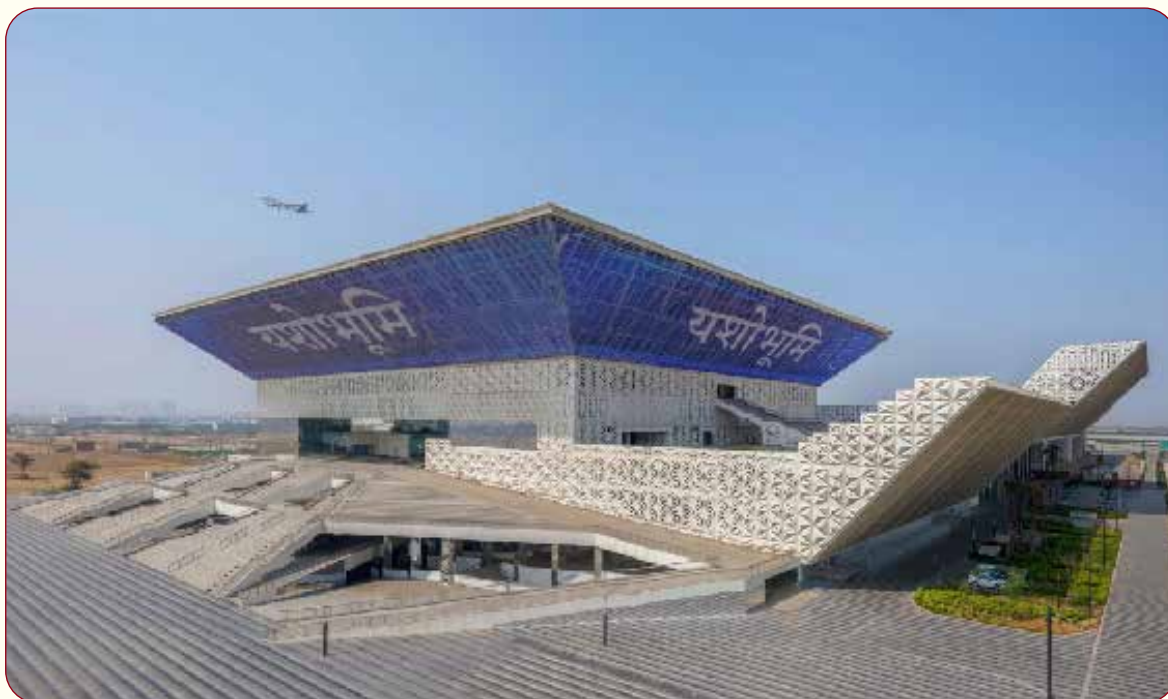
For and on behalf of the Board

Sd/- Vikas Goyal Company Secretary (FCS 6671)	Sd/- Daljeet Singh Khatri Director Finance & Chief Financial Officer (DIN 06630234)	Sd/- M. Nagaraj Director Corporate Planning (DIN 05184848)	Sd/- Sanjay Kulshrestha Chairman & Managing Director (DIN 06428038)

As per our separate report of even date attached
For S A R C & Associates
Chartered Accountants
FRN- 006085N

Sd/-
Kamal Aggarwal
Partner
M. No.- 090129

Place: Mumbai
Date: 7th May, 2025



Consortium Financing for Yashobhoomi (India International Convention & Expo Centre), New Delhi



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF HOUSING AND URBAN DEVELOPMENT CORPORATION LIMITED

Report on the Audit of the Consolidated Financial Statements

1. Opinion:

We have audited the accompanying Consolidated Financial Statements of Housing and Urban Development Corporation Limited ("the Company") and its associate (Collectively known as "Consolidating Company"), which comprise the Consolidated Balance Sheet as at 31st March, 2025, the Consolidated Statement of Profit and Loss (including other Consolidated Comprehensive Income), the Consolidated statement of changes in equity and the Consolidated statement of Cash Flow for the year then ended, and Notes to the Consolidated financial statements including a summary of material Accounting Policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of 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 consolidated state of affairs of the Company and its associate as at 31st March, 2025, of its consolidated profit (including other consolidated comprehensive income), consolidated changes in equity and its consolidated cash flows for the year ended on that date

2. Basis for Opinion:

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those 'Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Company and its associate 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 consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules there under, 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 on the consolidated financial statements.

3. Emphasis of Matter:

We draw attention to the following matter in the Para 3 of Note 41 to the consolidated financial statements:

1. The company has recognized interest income on "No lien AGP Account" amounting to Rs. 29.46 Crore for the year ended 31st March 2025 [Rs. 29.01 Crores for the previous year ended 31st March, 2024].
2. The balance outstanding at the end of the year is Rs. 626.52 Crore (debit) (Rs. 592.65 Crore (debit) in the previous year ended 31st March 2024) 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.
3. 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 July 1, 2019 to Dec 31, 2022 and April 1, 2023 to March 31, 2025.
4. Our opinion is not modified in respect of these matters.

4. 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 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)	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.
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 categorized at Fair Value through P&L (FVTPL) or under cash flow hedge (Hedge Accounting). Mark to market gain/loss on derivatives categorized at FVTPL is recognized in Statement of Profit and Loss and that of cash flow hedge is recognized 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



5. Information other than the Consolidated Financial Statements and Auditor's Report thereon:

The Company's Board of Directors are responsible for the other information. The other information comprises the Directors' report, Corporate Governance report, Business responsibility report and Management Discussion and Analysis etc. included in the Company's Annual Report, but does not include the consolidated financial statements and our auditor's report thereon. The Annual report for the year ending 31st March 2025 is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions, if required.

6. Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements:

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other consolidated Comprehensive income, consolidated Changes in Equity, and consolidated Cash flows of the Group including its associate in accordance with the accounting principles generally accepted in India, including the Indian accounting Standards (Ind ASs) specified under Section 133 of the Act.

The respective Board of Directors of the company and of its associate are responsible for

- maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the company as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the company and of its associate are responsible for assessing the ability of the Company and its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the company and of its associate are also responsible for overseeing the financial reporting process of the group and its associate.

7. Auditor's Responsibilities for the Audit of the Consolidated Financial Statements:

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

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 Consolidated Financial Statements, 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. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 Consolidated Financial Statements 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 Consolidated Financial Statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates to express an opinion on the Consolidated Financial statements.

We are responsible for the direction, supervision and performance of the audit of the Financial Statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatement in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) Planning the scope of our audit work and in evaluating the results of our work: and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our Auditor's Report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

8. Other Matters:

The Consolidated Financial Statements also include the Group's share of net loss of Rs. 0.00 Crores for the year ended 31st March 2025, as consolidated in the Consolidated Financial Statements, in respect of one associate, whose financial statements/ information has not been audited by us. These financial statements are unaudited and have been



furnished to us by the management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect to the said associate, and our report in terms of sub section (3) and (11) of Section 143 of the Act in so far as it relates to the aforesaid associate is based solely on such unaudited financial statements / financial information. In our opinion and according to the information and explanation given to us by the management, this financial statements / financial information of the associate is not material to the consolidating Company.

Our opinion on the Consolidated Financial Statements, and our report on other legal and regulatory requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the financial statements / financial information certified by the management.

9. Report on Other Legal and Regulatory Requirements:

As required by section 143(3) of the Act, we report, to the extent applicable, that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the Consolidated Financial Statements;
- b) In our opinion, proper books of accounts as required by law relating to preparation of the Consolidated Financial Statements have been kept so far as it appears from our examination of those books except for our reliance on the financial statements / financial information certified by the management of the associate company;
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and loss (including Other Consolidated Comprehensive income), Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements;
- d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under Section 133 of the Act read with the Ind AS specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended;
- e) The provisions of section 164(2) of the Companies Act, 2013 in respect of disqualifications of directors are not applicable to the Company being Government Company in terms of notification no. G.S.R. 463(E) dated 5th June 2015 issued by the Ministry of Corporate affairs;
- f) With respect of the adequacy of the Internal Financial Controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure- "A";
- g) As per notification number G.S.R 463(E) dated June 5, 2015 issued by Ministry of Corporate Affairs, Section 197 of the Act regarding remuneration to Director is not applicable to the Company, since it is a Government Company and
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Group has disclosed the impact of pending litigations on financial position of the group and its associate on its Consolidated financial statements; **(Refer Para 2(a) of Note no. 41 to consolidated financial statements)**
 - ii. The Company has made due provision as required under the applicable law or Indian Accounting Standards, for material foreseeable losses, if any, on long term contracts including derivatives contracts; **(Refer Note no. 38 to consolidated financial statements)**
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company. However, in case of the associate company, the same cannot be commented in view of the non-availability of Audited Accounts; **(Refer Para 17 of Note no. 41 to consolidated financial statements)**
 - iv. (a) The management has represented that, to the best of its knowledge and belief, **(Refer Para 39 of Note no. 41 to consolidated financial statements)** no funds (which are material either individually or in the aggregate) have been advanced or loaned invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any persons or entities, including foreign



entities (the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (the Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

(b) The management has represented that, to the best of its knowledge and belief, (Refer Para 39 of Note no. 41 to consolidated financial statements), as disclosed in management representations, no funds (which are material either individually or in the aggregate) have been received by the Company from any persons or entities, including foreign entities (the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries and

(c) Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under Sub-clauses (a) and (b) above contain any material misstatement.

v. As stated in Para 29 of Note no. 41 to the Consolidated Financial Statements:

- The final dividend proposed for the previous year, declared and paid by the company during the year is in compliance with section 123 of the companies Act, 2013, as applicable;
- The interim dividend declared and paid by the company during the year and until the date of this report is in compliance with section 123 of the companies Act, 2013 and
- The Board of director of the company have proposed final dividend for the year which is subject to the approval of the member at the ensuing Annual General Meeting. The amount of the dividend proposed is in accordance with section 123 of the companies Act, 2013, as applicable.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 with respect to using accounting software for maintaining its books of account which has certain features e.g. edit log etc. as enumerated in aforesaid proviso is applicable to the Company with effect from April 1, 2023.

Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention

10. NHB/RBI Directions:

The Company is complying with National Housing Bank's (NHB)/Reserve Bank of India's (RBI) credit concentration norms in respect of loans to private sector agencies. However, in case of loans to State Governments/State Government Agencies/Central Government Agencies, the said norms have been relaxed by the NHB/RBI vide its circular number DOR.CRE.70/21.01.003/2023-24 dated January 15, 2024 (Refer Para no.19 of Note No.41).

In reference to the above, all exposures except, exposures which are secured by Central Government/State Governments guarantees and direct borrowings by the government have been considered for computing the exposure for purposes of credit concentration norms.

For S A R C & Associates,
Chartered Accountants
FRN – 006085N

Sd/-
(Kamal Aggarwal)
Partner

(Membership No. 090129)

UDIN: 25090129BMJMEP9190

Place : Mumbai

Date : 7th May, 2025



ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT ON THE AUDIT OF CONSOLIDATED FINANCIAL STATEMENTS

(Annexure referred to in paragraph 9(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date to the members of Housing and Urban Development Corporation Limited on the Consolidated Financial Statements for the year ended 31st March, 2025)

Report on the adequacy of Internal Financial Controls over financial reporting of the Company and the operating effectiveness of such controls, under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of the Consolidated Financial Statements of Housing and Urban Development Corporation Limited (hereinafter referred to as “the Holding Company”) as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to Consolidated Financial Statements of the Holding Company and its associate company, which are companies incorporated in India as of that date.

01. Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the holding company and its associate company are responsible for establishing and maintaining internal financial controls based on “the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India”. These include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

02. Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated Financial Statements of the Holding Company and its associate company, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India.

Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and subject to the limitation regarding the unaudited financial statements/ financial information of the associate company furnished to us by the management is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes



in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

03. Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

04. Qualified Opinion

According to the information and explanations given to us and based on our audit, the following deficiencies have been identified during the course of our audit for the year ended on March 31, 2025:

1. Few deficiencies were noted in the design and operating effectiveness of controls over core Loan Management System (LMS), including manual interventions in key reports, which needs to be strengthened.
2. In respect of entity-level controls and financial closure processes, there is an opportunity to enhance the effectiveness of certain procedures, particularly those related to cut-off, and the supervision and monitoring of information flow between regional offices, outsourced agencies, and the corporate office. Strengthening these areas would support more robust and timely financial reporting.

In our opinion, considering the nature of business, size of operation and organizational structure of the entity, except for the effects/possible effects of the deficiencies described above on the achievement of the objectives of the control criteria, the Company has maintained, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as of March 31st, 2025, based the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

We have considered the deficiencies identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the March 31st, 2024 consolidated financial statements of the Company, and these deficiencies does not affect our opinion on the consolidated financial statements of the Company.

However, in case of its associate company which is incorporated in India, where the financial statements/ financial information is unaudited and certified by the management, we are not in a position to offer our comments on the adequacy and operating effectiveness of internal financial control over financial reporting of the said associate.

**For S A R C & Associates,
Chartered Accountants
FRN – 006085N**

**Sd/-
(Kamal Aggarwal)
Partner**

(Membership No. 090129)

UDIN: 25090129BMJMEP9190

Place : Mumbai

Date : 7th May, 2025



CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2025

(₹ in Crore)

S. No.	PARTICULARS	NOTE No.	As at 31 st March, 2025	As at 31 st March, 2024
I	ASSETS			
1	Financial Assets			
(a)	Cash and Cash Equivalents	6	44.07	369.88
(b)	Bank Balance other than (a) above	7	20.47	17.48
(c)	Derivative Financial Instruments	8	1,643.28	305.89
(d)	Receivables			
	- Trade Receivables		1.84	1.22
	- Other Receivables	9	2.34	1.31
(e)	Loans	10	124,340.71	91,365.05
(f)	Investments	11	1,317.62	296.81
(g)	Investment in Associate	11A	0.26	0.26
(h)	Other Financial Assets	12	634.96	603.67
	Sub Total (1)		128,005.55	92,961.57
2	Non-Financial Assets			
(a)	Current Tax Assets (Net)	13	-	-
(b)	Investment Property	14A	18.81	19.59
(c)	Property, Plant and Equipment	14B	56.94	55.98
(d)	Capital Work-in-Progress	14C	14.37	13.61
(e)	Intangible Assets under Development	14D	1.68	1.36
(f)	Other Intangible Assets	14E	12.13	12.71
(g)	Other Non-Financial Assets	15	386.17	357.52
	Sub Total (2)		490.10	460.77
	TOTAL ASSETS (1+2)		128,495.65	93,422.34
II	LIABILITIES AND EQUITY			
A	Liabilities			
1	Financial Liabilities			
(a)	Derivative Financial Instruments		-	-
(b)	Payables			
(i)	Trade Payable			
	- Total outstanding dues of MSME		-	-
	- Total outstanding dues of creditors other than MSME	16	-	-
(ii)	Other Payables			
	- Total outstanding dues of MSME		1.02	0.17
	- Total outstanding dues of creditors other than MSME		19.77	14.11
(c)	Debt Securities	17	55,907.15	42,146.27
(d)	Borrowings	18	51,389.61	31,849.59
(e)	Deposits	19	-	0.04
(f)	Other Financial Liabilities	20	1,320.43	1,121.67
	Sub Total (A-1)		108,637.98	75,131.85
2	Non-Financial Liabilities			
(a)	Current Tax Liabilities (Net)	13	12.64	46.11
(b)	Provisions	21	364.78	359.14
(c)	Deferred Tax Liabilities (Net)	22	1,465.93	1,228.45
(d)	Other Non-Financial Liabilities	23	46.27	44.23
	Sub Total (A-2)		1,889.62	1,677.93
	Sub Total (A) (A-1+A-2)		110,527.60	76,809.78
B	Equity			
(a)	Equity Share Capital	24	2,001.90	2,001.90
(b)	Other Equity	25	15,966.15	14,610.66
	Sub Total (B)		17,968.05	16,612.56
	TOTAL LIABILITIES AND EQUITY (A+B)		128,495.65	93,422.34
Note: Company Overview and Material Accounting Policies Information		1 to 5		
Note: The Notes referred to above form part of the Financial Statements		6 to 41		

For and on behalf of the Board of Directors

Sd/-
Vikas Goyal
Company Secretary
(FCS 6671)

Sd/-
Daljeet Singh Khatri
Director Finance & Chief Financial Officer
(DIN 06630234)

Sd/
M. Nagaraj
Director Corporate Planning
(DIN 05184848)

Sd/
Sanjay Kulshrestha
Chairman & Managing Director
(DIN: 06428038)

As per our separate report of even date attached
For SARC & Associates
Chartered Accountants
FRN- 006085N

Place: Mumbai
Date: 07th May, 2025

Sd/
Kamal Aggarwal
Partner
(M. No.- 090129)



CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2025

(₹ in Crore)

S.No.	PARTICULARS	NOTE No.	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
I	INCOME			
A	Revenue from Operations			
(a)	Interest Income	26	10,200.33	7,653.21
(b)	Dividend Income	41(8)	7.38	5.89
(c)	Rental Income	14A	56.29	54.76
(d)	Fees and Commission Income	35	-	0.64
(e)	Net Gain on Fair Value changes	27	45.92	68.69
(f)	Sale of Services	35	1.37	1.10
	Total Revenue from Operations (A)		10,311.29	7,784.29
B	Other Income	28	37.09	163.81
	Total Income I (A+B)		10,348.38	7,948.10
II	EXPENSES			
(a)	Finance Cost	29	6,747.45	4,960.82
(b)	Fees and Commission Expense	41(22)	2.66	3.12
(c)	Net Loss on Fair Value Changes	27	-	-
(d)	Impairment on Financial Instruments	30	(410.50)	(208.09)
(e)	Employee Benefit Expense	31	230.04	232.51
(f)	Depreciation, Amortization & Impairment	14A,B&E	10.64	9.86
(g)	Corporate Social Responsibilities	41(37)	49.27	45.57
(h)	Other Expenses	32	82.16	60.87
	Total Expenses II		6,711.72	5,104.66
III	Profit / (Loss) Before Tax and before share of Associate (I & II)		3,636.66	2,843.44
IV	Share in profit/(Loss) of Associate	-	-	(0.05)
	Profit/(Loss) before Tax(III-IV)		3,636.66	2,843.39
V	Tax Expense:	39		
(i)	Current Tax		637.00	510.50
(ii)	Deferred Tax		292.90	215.68
(iii)	Adjustment of tax of earlier years (Net)		(2.38)	0.52
	Total Tax Expenses VI (i+ii+iii)		927.52	726.70
VI	Profit/ (Loss) for the Period		2,709.14	2,116.69
VII	Other Comprehensive Income			
A (i)	Items that will not be reclassified to profit or loss (specify items and amounts)			
	Re-measurement gains (losses) on defined benefit plans		(4.23)	9.53
(ii)	Income tax relating to items that will not be reclassified to profit or loss		1.06	(2.40)
	Sub-total (A)		(3.17)	7.13
B (i)	Items that will be reclassified to profit and loss (specify items and amounts)			
	- Effective Portion of Gains/(Loss) in Cash Flow Hedge		(51.32)	54.00
	- Cost of Hedging Reserve		(164.67)	(37.10)
(ii)	Income tax relating to items that will be reclassified to profit or loss			
	- Effective Portion of Gains/(Loss) in Cash Flow Hedge		12.92	(13.59)
	- Cost of Hedging Reserve		41.44	9.34
	Sub-total (B)		(161.63)	12.65
VIII	Other Comprehensive Income (A + B)		(164.80)	19.78
	Total Comprehensive Income for the period		2,544.34	2,136.47
IX	Earnings per equity share (for continuing operations)			
	Basic (₹)		13.53	10.57
	Diluted (₹)	41(31)	13.53	10.57
Note: Company Overview and Material Accounting Policies Information		1 to 5		
Note: The Notes referred to above form part of the Financial Statements		6 to 41		

For and on behalf of the Board of Directors

Sd/-
Vikas Goyal
Company Secretary
(FCS 6671)

Sd/-
Daljeet Singh Khatri
Director Finance & Chief Financial Officer
(DIN 06630234)

Sd/
M. Nagaraj
Director Corporate Planning
(DIN 05184848)

Sd/
Sanjay Kulshrestha
Chairman & Managing Director
(DIN: 06428038)

As per our separate report of even date attached
For SARC & Associates
Chartered Accountants
FRN- 006085N

Sd/
Kamal Aggarwal
Partner
(M. No.- 090129)

Place: Mumbai
Date: 07th May, 2025



STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31st MARCH, 2025

(₹ in Crore)

S. No.	Particulars	Period Ended 31 st March, 2025	Period Ended 31 st March, 2024
A	Operating activities		
	Profit before tax	3636.66	2843.39
	Adjustments to reconcile profit before tax to net cash flows:		
(i)	Depreciation & amortisation	10.64	9.86
(ii)	Impairment on financial instruments	(410.50)	(208.09)
(iii)	Unrealised foreign exchange gain/loss and EIR on borrowings	(65.61)	(3.75)
(iv)	Unrealised loss/ (gain) on investment held for trading & derivatives	(45.92)	(68.71)
(v)	Change in the fair value of hedged item	0.00	0.02
(vi)	Dividend income	(7.38)	(5.89)
(vii)	Interest on investments	(49.93)	(24.01)
(viii)	Provision for employee benefits and CSR	(214.58)	38.72
(ix)	Provision for Interest under Income Tax Act	2.00	1.50
(x)	Loss/ (Profit) on sale of Fixed Assets (Net)	(0.52)	(7.63)
(xi)	EIR on Advances	3.69	4.71
(xii)	Discounting of security deposit and deposit for services	(0.05)	0.02
(xiii)	Discounting of Interest Income on Staff Advances	(1.64)	(2.05)
(xiv)	Discounting of Employee cost of Staff advances	1.64	1.89
	Operating Profit before Working capital changes	2858.70	2579.98
	Working capital changes		
(i)	Loans	(32605.95)	(11970.86)
(ii)	Derivatives	(1337.39)	(305.89)
(iii)	Receivables, Financial and Non-Financial assets	(55.25)	(31.74)
(iv)	Liabilities and Provisions	176.22	(46.23)
	Sub Total	(33822.37)	(12354.72)
	Income tax paid (Net of refunds)	(639.00)	(512.00)
	Net cash flows from/(used in) operating activities - A	(31602.67)	(10286.74)
B	Investing activities		
(i)	Purchase of fixed and intangible assets	(21.74)	(4.18)
(ii)	Proceeds from sale of property and equipment	0.80	8.06
(iii)	Amount received on redemption of Investment	0.00	86.65
(iv)	Investments at fair value through Profit and Loss	(924.96)	338.67
(v)	Dividend received	7.38	5.89
	Net cash flows from/(used in) Investing activities - B	(938.52)	435.09
C	Financing activities		
(i)	Deposit received	0.00	0.00
(ii)	Deposit repaid	(0.04)	(1.67)
(iii)	Debt securities issued	14768.50	1500.00
(iv)	Debt securities repaid	(1000.00)	(7551.67)
(v)	Rupee Long Term/ Short Term Borrowings raised	14622.68	15657.06
(vi)	Rupee Long Term/ Short Term Borrowings repaid	(12885.47)	(3326.27)
(vii)	Foreign Currency Borrowing raised	21873.49	4829.12
(viii)	Foreign Currency Borrowing repaid	(4012.69)	(12.00)
(ix)	Dividends paid including DDT	(1151.09)	(920.87)
	Net cash flows from financing activities - C	32215.38	10173.70
D	Net increase in cash and cash equivalents A+B+C	(325.81)	322.05
	Cash and cash equivalents at Beginning of year	369.88	47.83
	Cash and cash equivalents at the end of year	44.07	369.88
Components of Cash & Cash Equivalents			
A	Cash & Cash Equivalents		
(i)	Cash & Revenue Stamps in hand	0.00	-
(ii)	Imprest	0.00	-
(iii)	Bank Deposits (3 months and less than 3 months)*	0.78	1.01
(iv)	Balances in Current Account with		
	- Reserve Bank of India	0.02	0.02
	- Scheduled Banks*	43.27	121.52
	- Demand Drafts in hand	0.00	-
(v)	Investment in Treasury Bill (Upto 90 Days)	0.00	247.33
	Total	44.07	369.88

* Earmarked balances in cash & cash equivalents are ₹ 38.52 Crore (Previous Year ₹ 119.90 Crore)

Note: Cash Flows has been prepared using Indirect Method whereby profit for the year is adjusted for the effects of transactions of a non cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expense associated with investing or financing cash flows. Cash flows are separated into operating, investing and financing activities

Sd/-
Vikas Goyal
Company Secretary
(FCS 6671)Sd/-
Daljeet Singh Khatri
Director Finance & Chief Financial Officer
(DIN 06630234)Sd/
M. Nagaraj
Director Corporate Planning
(DIN 05184848)For and on behalf of the Board of Directors
Sd/
Sanjay Kulshrestha
Chairman & Managing Director
(DIN: 06428038)As per our separate report of even date attached
For SARC & Associates
Chartered Accountants
FRN- 006085NPlace: Mumbai
Date: 07th May, 2025Sd/
Kamal Aggarwal
Partner
(M. No.- 090129)

STATEMENT OF CHANGES IN EQUITY

(A) EQUITY SHARE CAPITAL

(1). FOR THE FINANCIAL YEAR 2024-2025

(₹ in Crore)

Balance at the beginning of the current reporting period i.e. 01.04.2024	Changes in Equity Share Capital due to prior period error	Restated balance at the beginning of the current Reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period i.e. 31.03.2025
2001.90	0.00	0.00	0.00	2001.90

(2). FOR THE FINANCIAL YEAR 2023-24

(₹ in Crore)

Balance at the beginning of the Previous reporting period i.e. 01.04.2023	Changes in Equity Share Capital due to prior period error	Restated balance at the beginning of the Previous reporting period	Changes in equity share capital during the Previous year	Balance at the end of the Previous reporting period i.e. 31.03.2024
2001.90	0.00	0.00	0.00	2001.90

(B) OTHER EQUITY

(₹ in Crore)

S. No.	Particulars	Share Application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus										Other Comprehensive Income		Money received against share warrants	Total
				Capital Reserve	Securities Premium (Bonds)*	Statutory Reserves				Other Reserves			Retained Earning		Effective Portion of Gains/ (Loss) in Cash Flow Hedge		
					Debtenture/ Bond Redemption Reserve**	Special Reserve ***	Reserve Fund u/s 45-IC	Impairment Reserve#	Capital (KfW) Reserve	Welfare Reserve	Reserve for Bad & Doubtful Debt \$	General Reserve	Surplus				
1	Balance as at 1 st April, 2024			1.26	2,726.11	6,785.19	-	463.30	59.96	72.07	338.65	3,407.56	744.35	40.41	-27.76	14,610.66	
	Final Dividend for 2023-24												-530.50			-530.50	
	Profit during FY 2024-25												2,709.14			2,709.14	
	Re-measurement gains (losses) on defined benefit plans												-3.17			-3.17	
	Other Comprehensive Income/ (Expense)													-38.40	-123.23	-161.63	
	Total Comprehensive Income for the year 2024-25												2,705.97	-38.40	-123.23	2,544.34	
	Transferred to from Surplus to General Reserve												-			-	



(₹ in Crore)

S. No.	Particulars	Share Application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus										Other Comprehensive Income		Money received against share warrants	Total
				Capital Reserve	Securities Premium (Bonds)*	Statutory Reserves			Other Reserves			Retained Earning		Effective Portion of Gains/ (Loss) in Cash Flow Hedge	Cost of Hedging Reserve		
						Debtenture/ Bond Redemption Reserve**	Special Reserve ***	Reserve Fund u/s 45-IC	Impairment Reserve#	Capital (KfW) Reserve	Welfare Reserve	Reserve for Bad & Doubtful Debt \$	General Reserve				
	Transferred to from Surplus to Impairment Reserve								102.96					-102.96			-
	Transferred from Surplus to DRR					239.58								-239.58			-
	Transferred from Surplus to Reserve for Bad & Doubtful Debt											135.00		-135.00			-
	Use of Reserve for Bad & Doubtful Debts against Principal Waiver											-37.76		-			-37.76
	Transferred from Surplus to Special Reserve						550.00							-550.00			-
	Transferred from Surplus to Reserve Fund u/s 45-IC							542.00						-542.00			
	Transferred to General Reserve					-							-	-			-
	Interim Dividend during FY 2024-25													-620.59			-620.59
2	Balance as at 31 st March, 2025				1.26	2,965.69	7,335.19	542.00	566.26	59.96	72.07	435.89	3,407.56	729.69	2.01	-150.99	15,966.15
3	Balance as at 1 st April, 2023				1.26	2,896.95	6,235.19	-	289.86	59.96	72.07	265.23	2,997.14	624.43	-	-	13,441.65
	Final Dividend for 2022-23													-620.59			-620.59
	Profit during FY 2023-24													2,116.69			2,116.69
	Re-measurement gains (losses) on defined benefit plans													7.13			7.13
	Other Comprehensive Income/ (Expense)														40.41	-27.76	12.65
	Total Comprehensive Income for the year 2023-24													2,123.82	40.41	-27.76	2,136.47



S. No.	Particulars	Share Application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus										Other Comprehensive Income			Money received against share warrants	Total
				Capital Reserve	Securities Premium (Bonds)*	Statutory Reserves				Other Reserves				Retained Earning		Effective Portion of Gains/ (Loss) in Cash Flow Hedge	Cost of Hedging Reserve	
						Debt Redemption Reserve**	Special Reserve***	Reserve Fund u/s 45-IC	Impairment Reserve#	Capital (KFW) Reserve	Welfare Reserve	Reserve for Bad & Doubtful Debt \$	General Reserve	Surplus				
	Transferred to from Surplus to General Reserve													-				-
	Transferred to from Surplus to Impairment Reserve								173.44					-173.44				-
	Transferred from Surplus to DRR					239.58								-239.58				-
	Transferred from Surplus to Reserve for Bad & Doubtful Debt											120.00		-120.00				-
	Use of Reserve for Bad & Doubtful Debts against Principal Waiver											-46.58		-				-46.58
	Transferred from Surplus to Special Reserve						550.00							-550.00				-
	Transferred to General Reserve					-410.42							410.42	-				-
	Interim Dividend during FY 2023-24													-300.29				-300.29
4	Balance as at 31 st March, 2024				1.26	2,726.11	6,785.19	-	463.30	59.96	72.07	338.65	3,407.56	744.35	40.41	-27.76	-	14,610.66

* Securities Premium Account represent the premium received on issue of Tax-Free Bonds through private placement.

** 1. Prior to the issuance of circular No. 04/2013 dated 11.02.2013, issued by the Ministry of Corporate Affairs (MCA), the company had to create a Debenture / Bond Redemption Reserve (DRR / BRR) equivalent to 50% of the value of bonds issued (based on repayment tenure of respective bonds) through public issue, before the commencement of redemption of respective bonds as per the then prevalent SEBI Debt Regulations and Section 117 C of the Companies Act, 1956. The creation of DRR / BRR was revised to 25% after issuance of the above circular.

** 2. The company, accordingly, has created proportionate Debenture / Bond Redemption Reserve on Bonds issued upto the Financial Year 2012-13, equivalent to 50% on yearly basis, before commencement of redemption of respective bonds; and equivalent to 25% on bonds issued during the Financial Year 2013-14 and 2015-16.

*** Created u/s 36(1) (vii) of the Income Tax Act, 1961 and u/s 29C of NHB Act, 1987 (upto Financial Year 1996-97) amounting to ₹ 181.75 Crore and Created and Maintained u/s 36(1) (viii) of the Income Tax Act, 1961 and 29C of NHB Act, 1987 from Financial Year 1997-98 onwards) amounting to ₹ 6603.44 Crore.

\$ The company has utilised Rs.37.76 Crore (Previous Year:Rs.46.58 Crore) from Reserve for Bad & Doubtful Debts under Section 36(1)(c) of the Income Tax Act, 1961 on account of actual write-offs on loan assets and other recoverables.

#Refer Point no. 5(c) of Explanatory Note 41.

For and on behalf of the Board of Directors

Sd/- Vikas Goyal Company Secretary (FCS 6671)	Sd/- Daljeet Singh Khatri Director Finance & Chief Financial Officer (DIN 06630234)	Sd/- M. Nagaraj Director Corporate Planning (DIN 05184848)	Sd/- Sanjay Kulshrestha Chairman & Managing Director (DIN: 06428038)	As per our separate report of even date attached For SARC & Associates Chartered Accountants FRN- 006085N	Sd/- Kamal Aggarwal Partner (M. No.- 090129)
umbai					
th May, 2025					

Place: Mumbai
Date: 07th May, 2025

Material Accounting Policy Information forming Part of Financial Statements

1. Company Overview

Housing and Urban Development Corporation Limited is a Listed Public Limited Company (A Government of India undertaking) domiciled in India and incorporated on 25th April, 1970 under the provisions of Companies Act, 1956. The Company's registered office is at HUDCO Bhawan, CORE-7A, India Habitat Centre, Lodhi Road, New Delhi - 110003. The Company is a Infrastructure Finance Company ('IFC') registered with the Reserve Bank of India (RBI). The Company is primarily engaged in the business of financing Infrastructure Projects including Housing and Urban development activities in the country.

HUDCO had submitted application to RBI on 29th March, 2022 and resubmitted application on 22nd February 2023 and 7th May 2024 for conversion of Certificate of Registration (CoR) from NBFC- Housing Finance Company (HFC) to NBFC-Infrastructure Finance Company (IFC). RBI vide letter dated 23rd August 2024 granted Certificate of Registration (CoR) as NBFC-IFC.

HUDCO was granted Navratna status by Department of Public Enterprises (DPE) on April 18, 2024.

The Financial statements are approved for issuance by the Company's Board of Directors on May 7 2025.

In case of Associate Company,

Shristi Urban Infrastructure Development Corporation Ltd. (SUIDCL), the company was incorporated on 20th June 2005 with ownership right in the ratio of 60:40 between Shristi Infrastructure Development Corporation Ltd., (SIDCL) and Housing and Urban Development Corporation Ltd., (HUDCO) respectively. In order to promote, establish, monitor, collaborate, construct, either through public and /or private participation, and to act as special purpose vehicle (SPV) for entering into understanding and Associates with various Central and State Govts, their corporation, technology and domain experts, in and outside India, for development creation, expansion and modernisation of housing, commercial, social and urban development facilities. Further, the shares held by SIDCL got transferred to Shristi Housing Development Ltd. w.e.f. 31.03.2009. Shristi Housing Development Ltd. has been amalgamated with Shristi Urban Infrastructure Development Corporation Ltd. w.e.f. 31.03.2016.

The subsidiary company, Shristi Udaipur Hotels & Resorts Pvt Ltd., (Now Sarga Udaipur Hotels & Resorts Pvt Ltd.) was incorporated on 2nd February, 2007 as promoted by Shristi Urban Infrastructure Development Ltd., to carry on the business of hotels, motels, resorts, restaurants, shopping complex, commercial complex, multiplex etc., and related activities.

Information on the Associate structure and Information on other related party relationships of the company is provided in Explanatory Note 41(1), 41(35) & 41(36).

2. Basis of Preparation

The consolidated financial statements have been prepared based on the Schedule III for Non-Banking Financial Companies as per Notification G.S. R. 1022 (E) issued by the Ministry of Corporates Affairs on 11-10- 2018.

2.1 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its Associates as at 31st March 2025. Control is achieved when the company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

2.2 Principles of Consolidation

The consolidated financial Statements consist of Housing and Urban Development Corporation Limited ("The Company") and its Associate Company. The Consolidated Financial Statements are prepared on the following basis:

Investments in Associates where the Company holds more than 20% of equity are accounted for using equity method as per Indian Accounting Standard (Ind AS) 28 - "Investments in Associates and Joint Ventures".

The consolidated financial statements are prepared using uniform accounting policies and are presented to the extent possible in the same manner as the Company's separate financial statement except where adjustment for the differences are immaterial/ impractical.

2.3 Equity Accounting

Investment in associate is an entity over which the investor has significant influence. Interest in associates are accounted for using the equity method of accounting after initially being recognised at cost.



NOTES : (Contd.)

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in Group's profit and loss, and the Group's share of other comprehensive income of the investee in Group's other comprehensive income.

On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised directly in equity as capital reserve in the period in which the investment is acquired.

In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the Consolidated Statement of Changes in Equity. Unrealised gains resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the Group's interest in the associate or joint venture. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses of an associate exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture. The Group resumes recognising its share of profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit or loss of an associate and a joint venture is shown on the face of the Consolidated Statement of Profit and Loss.

The financial statements of the associate are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group. The carrying amounts of equity accounted investments are tested for impairment in accordance with the accounting policy on impairment of non-financial assets.

Upon loss of significant influence over the associate, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of investment in associate upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in Consolidated Statement of Profit and Loss.

If the Group's ownership interest in a joint venture or an associate is reduced, but joint control or significant influence is retained, the Group reclassify to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be required to be reclassified to profit or loss on the disposal of the assets or liabilities.

3. Statement of Compliance and Basis of preparation

All the Indian Accounting Standards issued and notified by the Ministry of Corporate affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the Financial Statements are authorised, have been considered in preparing the standalone Ind AS Financial Statements.

The financial statements are approved for issuance by the Company's Board of Directors on May 07, 2025.

4. Standard/Amendments issued but not yet effective

No amendments issued during Financial Year 2024-25, are yet effective.



NOTES : (Contd.)**5A. Material Accounting Policy Information**

5A.1	Statement of Compliance with Ind AS The consolidated 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 Consolidated Balance Sheet; Statement of Profit and Loss; Statement of Cash Flows; notes, comprising a summary of significant accounting policies and other explanatory information and Statement of Changes in Equity are prepared and presented as per the requirements of Division III of Schedule III to the Companies Act, 2013 applicable for Non-Banking Financial Companies (NBFCs).
5A.2	Basis of preparation and presentation The consolidated 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.
5A.3	Functional and presentation currency The Company's financial statements are presented in Indian Rupees ('INR') which is also the Company's functional currency.
5A.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.
5A.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.
5A.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.



NOTES : (Contd.)

5A.7	Revenue recognition 5.7.1 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. Interest income in Non-Performing Assets and /or Stage 3 in Financial Assets is recognized only on cash/ receipt basis. 5.7.2 Dividends Dividend Income is recognized when the Company's right to receive the payment is established. 5.7.3 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. 5.7.4 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. 5.7.5 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.
5A.8	Borrowing costs Borrowing costs directly attributable to the acquisition are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.
5A.9	Investment properties-Ind AS 40 Recognition Investment properties includes properties from which the Company is generating Rental Income. Investment properties are measured initially at cost, including transaction costs and any cost directly attributable in bringing the asset to the location and condition necessary for it to be ready for its intended use. Subsequent Measurement Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. Investment properties are depreciated in accordance to the class of asset that it belongs and the life of the asset shall be as conceived for the same class of asset at the Company. All other repair and maintenance costs are recognised in statement of profit and loss as incurred. Though investment property is measured using cost model, the fair value of investment property is disclosed in the notes.



NOTES : (Contd.)

	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.
5A.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. 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.
5A.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. 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.
5A.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.



5A.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 that do not meet the definition of Investment property in the "Right of use assets" separately on the face of the Balance sheet and lease liabilities in "other financial liabilities" in the Balance Sheet. vi) Short term Lease and Leases of low value assets:- The Company has elected not to recognize right-of-use asset and lease liabilities for short term leases that have lease term of 12 months or less and leases of low value assets. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term. (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".
5A.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 AS 103 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.



5A.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.
5A.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.
5A.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:

Probability of Default (PD) - 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.

Loss Given Default (LGD) - 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.

Exposure at Default (EAD) - 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 Corporation's management considers prudent and adequate keeping in view the unforeseen events and happenings such as change in policy of Government and procedural delays in repayments from the agencies, outcome of pending cases under Insolvency and Bankruptcy code etc.

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 forbore 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 forbore 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.



5A.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.
5A.19	Employee benefits (a) Expenditure on company contributions to Provident Fund, Group Saving Linked Insurance Scheme, EPFO's Employees' Pension Scheme and HUDCO's Employees' Pension Scheme is accounted for on accrual basis in accordance with the terms of the relevant schemes and charged to Statement of Profit & Loss. The Company's obligation towards gratuity, provident fund and post-retirement medical benefits to employees are actuarially determined and provided for as per Ind AS 19 on Employee Benefits. Liability for gratuity as per actuarial valuation is paid to a fund administered through a separate trust. (b) The Company's obligation towards sick leave, earned leave, gift on long service & retirement are determined on actuarial basis and provided for as per Ind AS 19 on Employee Benefits.
5A.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.
5A.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.
5A.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.
5A.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.
5A.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.”
5A.25	Earnings per Share The basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year. 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.



5B	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.
5B.1	Business model assessment - Classification and measurement of financial assets depends on the results of the SPPI and the business model test. The Company determines the business model at a level that reflects how Companies of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets. 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
5B.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.
5B.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.



5B.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.
5B.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.
5B.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.
5B.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.
5B.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.



NOTE 6: CASH AND CASH EQUIVALENTS

(₹ in Crore)

S.No.	PARTICULARS	As at 31 st March, 2025	As at 31 st March, 2024
A	Cash and Cash Equivalents		
(i)	Bank Deposits (3 months and less than 3 months) ^^	0.78	1.01
(ii)	Balances in Current account with:		
	- Reserve Bank of India	0.02	0.02
	- Scheduled Banks ^ \$	43.27	121.52
(iii)	Investment in Treasury Bill (Upto 90 Days)#	-	247.33
	Total	44.07	369.88

\$ Includes balances with Banks in Current Accounts maintained with various Banks.

Includes High Quality Liquid Assets (HQLAs) of Nil (Previous Year Rs.247.33 Crore) maintained as per RBI Directions.

Components of Cash & Cash Equivalents : Earmarked balances with Bank

(₹ in Crore)

S.No.	PARTICULARS	31 st March, 2025	31 st March, 2024
^ Balances in Current Accounts With Scheduled Banks:			
(i)	Rajiv Rinn Yojana	0.06	0.06
(ii)	No-Lien account of Andrews Ganj Project	0.08	0.08
(iii)	Heritage Project - Retail Finance	0.04	0.04
(iv)	Interest Subsidy for Housing Urban Poor (ISHUP)	0.01	0.01
(v)	Credit Linked Subsidy Scheme	1.10	9.34
(vi)	HUDCO CSR Unspent Fund	13.30	15.50
(vii)	Interim Dividend Balance	3.52	75.07
(viii)	Unclaimed Dividend	1.61	1.37
(ix)	Unclaimed Bonds	18.00	17.35
(x)	Unclaimed Principal & Interest PDS	0.02	0.07
	Sub Total - Balances in Current Accounts With Schedules Banks	37.74	118.89
^^ Bank Deposits (3 months & Less than 3 months)			
(i)	Against Court Cases	-	0.34
(ii)	Rajiv Rinn Yojana	0.78	0.67
	Sub Total - Bank Deposits (3 months & Less than 3 months)	0.78	1.01



NOTE 7: BANK BALANCES OTHER THAN ABOVE

(₹ in Crore)

S.No.	PARTICULARS	As at 31 st March, 2025	As at 31 st March, 2024
A	Bank balance other than above		
(i)	Bank Deposits (More than 3 months & upto 12 months) ^{^^^} #	20.47	17.48
	Total	20.47	17.48

^{^^^} Components of Bank balances - Earmarked Bank Deposits (More than 3 months & upto 12 months) :

(₹ in Crore)

S.No.	PARTICULARS	As at 31 st March, 2025	As at 31 st March, 2024
(i)	Human Settlement Management Institute Study Fund*	5.07	4.72
(ii)	Heritage Project - Retail Finance	2.27	2.12
(iii)	SPIL*	0.45	0.42
(iv)	BSUP Project	4.33	4.03
(v)	OCRPMO*	0.39	0.36
(vi)	Credit Linked Subsidy Scheme	0.64	0.60
(vii)	Against Court Cases	2.46	0.70
(viii)	For borrowing agencies*	4.86	4.53
	Sub Total - Bank Deposits (More than 3 months & upto 12 months)	20.47	17.48

Note: Short term deposits are made for varying periods upto one year depending on short term liquidity requirements of HUDCO and earn interest at respective short term deposit rates.

Includes interest accrued but not due.

*Apart from amount maintained in HUDCO Current Account



EWS Housing under Life Mission, across 941 Gram Panchayats, Kerala



NOTE 8: DERIVATIVE FINANCIAL INSTRUMENTS

(₹ in Crore)

S. No.	Particulars	As at 31 st March, 2025			As at 31 st March, 2024		
		Notional amounts (1)	Fair value assets (2)	Fair value liabilities (3)	Notional amounts (1)	Fair value assets (2)	Fair value liabilities (3)
PART I							
A	Currency Derivatives:						
I	Swaps & Options	22,686.82	1,643.28		4,828.31	305.89	
II	Forward Contract						
	Total A	22,686.82	1,643.28	-	4,828.31	305.89	-
B	Interest rate derivatives:						
	- Interest rate Swaps	-	-	-	-	-	-
	Total B	-	-	-	-	-	-
	Total Part I (A) + (B)	22,686.82	1,643.28	-	4,828.31	305.89	-
PART II							
	Included in above (Part I) are Derivatives held for Hedging and Risk Management Purposes as Follows:						
A	Fair value hedging:	-	-	-	-	-	-
	Sub-total A	-	-	-	-	-	-
B	Cash flow hedging:						
	Currency Derivatives	22,686.82	1,643.28	-	4,828.31	305.89	-
	Sub-total B	22,686.82	1,643.28	-	4,828.31	305.89	-
C	Net Investment hedging:	-	-	-	-	-	-
	Sub-total C	-	-	-	-	-	-
D	Undesignated derivatives						
	Sub-total D	-	-	-	-	-	-
	Total Part II (A) + (B) + (C) + (D)	22,686.82	1,643.28	-	4,828.31	305.89	-
	Total derivative financial instruments	22,686.82	1,643.28	-	4,828.31	305.89	-

Note:

- The table above shows fair value of Derivative financial instruments recorded as Assets/Liabilities together with their Notional amounts. The Notional amounts indicate the value of transactions outstanding at the period end and are not indicative of market or credit risk.
- The fair value of the derivative financial instruments are those as informed by the counter parties (generally Banks).
- The Company holds Derivative financial instruments such as foreign exchange forward contracts, currency swaps or currency option contracts to mitigate the risk of changes in foreign exchange rates on foreign currency liabilities/forecasted cash flow denominated in foreign currencies. Derivatives are used exclusively for hedging and not as trading or speculative instruments. Such derivative contracts are not designated as hedges and are accounted for at Fair Value through Profit and Loss. The counter party for these contracts is generally a bank.
- The Company's risk management strategy and how it is applied to manage risk are explained in Note 37 & 38 of Notes to Accounts.





NOTE 8: (Cont.) Offsetting

Financial assets subject to offsetting, netting arrangements

Particulars	Offsetting recognised on the balance sheet			Netting potential not recognised on the balance sheet			Assets not subject to netting arrangements	Total assets	Maximum exposure to risk
	Net assets recognised on the balance sheet		Assets after consideration of netting potential						
	Gross assets before offset	Offset with gross liabilities*		Financial liabilities	Collaterals received				
At 31 st March, 2025	1,643.28	-	1,643.28	-	-	-	Assets recognised on the balance sheet	1,643.28	1,643.28
At 31 st March, 2024	305.89	-	305.89	-	-	-	Assets recognised on the balance sheet	305.89	305.89

* There is no offsetting done in Balance Sheet, therefore amount shown as NIL.

Financial liabilities subject to offsetting, netting arrangements

Particulars	Offsetting recognised on the balance sheet			Netting potential not recognised on the balance sheet			Assets not subject to netting arrangements	Total assets	Maximum exposure to risk
	Net assets recognised on the balance sheet			Financial liabilities	Collaterals received	Assets after consideration of netting potential			
	Gross assets before offset	Offset with gross liabilities*	Net assets recognised on the balance sheet						
Derivative liabilities									
At 31 st March, 2025	-	-	-	-	-	-	-	-	-
At 31 st March, 2024	-	-	-	-	-	-	-	-	-

* There is no offsetting done in Balance Sheet, therefore amount shown as NIL.

NOTE 9: RECEIVABLES

(₹ in Crore)

S.No.	PARTICULARS		As at 31 st March, 2025	As at 31 st March, 2024
I	TRADE RECEIVABLE			
(i)	- Considered good- Unsecured	5.41		11.61
(ii)	- Less: Credit Impaired	3.57		10.39
	Sub-total (I)		1.84	1.22
II	OTHER RECEIVABLE			
(i)	- Considered good- Unsecured	4.52		3.48
(ii)	- Less: Credit Impaired	2.18		2.17
	Sub-total (II)		2.34	1.31
	Total (I+II)		4.18	2.53

Footnote:

(₹ in Crore)

S.No.	PARTICULARS	As at 31 st March, 2025	As at 31 st March, 2024
1	- Considered good- Secured	-	-
	- Considered good- Unsecured	9.93	15.09
	- Credit Impaired	5.75	12.56
2	Receivable stated above include debts due by:		
	Director	Nil	Nil
	Other Officers of the Company	Nil	Nil
	Firm in which director is a partner	Nil	Nil
	Private Company in which director is a member	Nil	Nil

TRADE RECEIVABLE AGEING SCHEDULE

(₹ in Crore)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	
Balance as at 31 st March 2024						
(i) Undisputed Trade Receivables - considered good	0.42	0.02	0.42	0.36	-	1.22
(ii) Undisputed Trade Receivables - considered doubtful*	-	-	-	-	10.39	10.39
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Balance as at 31 st March 2025						
(i) Undisputed Trade Receivables - considered good	1.19	-	0.21	0.44	-	1.84
(ii) Undisputed Trade Receivables - considered doubtful*	-	-	-	-	3.57	3.57
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

* Provision of current year is ₹ 3.57 Crore (Previous year ₹ 10.39 Crore) on account of trade receivables- considered doubtful has been created.





NOTE 10: LOANS

(₹ in Crore)

S.No.	PARTICULARS	As at 31 st March, 2025					As at 31 st March, 2024				
		Amortised Cost	At fair value			Total	Amortised Cost	At fair value			Total
			Through other comprehensive income	Through profit or loss	Designated at fair value through profit or loss			Through other comprehensive income	Through profit or loss	Designated at fair value through profit or loss	
A (i)	Term Loans	(1)	(2)	(3)	(4)	5=(2+3+4)	(1)	(2)	(3)	(4)	5=(2+3+4)
(a)	Loans & advances [^]	126,124.02	-	-	-	-	93,556.47	-	-	-	-
(ii)	Others										
(a)	Staff loans *	28.04	-	-	-	-	31.28	-	-	-	-
	Total (A) Gross	126,152.06	-	-	-	126,152.06	93,587.75	-	-	-	93,587.75
(iii)	Less: Impairment loss allowance	1,811.35	-	-	-	-	2,222.70	-	-	-	-
	(Refer S.No. 5(b), 13 & 32 of Note No. 41- Explanatory notes)#										
	Total (A) Net	124,340.71	-	-	-	124,340.71	91,365.05	-	-	-	91,365.05
B (i)	Secured by tangible assets.	12,401.44	-	-	-	-	7,905.59	-	-	-	-
(ii)	Secured by intangible assets.	-	-	-	-	-	-	-	-	-	-
(iii)	Covered by Bank/Government Guarantees @	113,733.22	-	-	-	-	85,661.96	-	-	-	-
(iv)	Unsecured	17.40	-	-	-	-	20.20	-	-	-	-
	Total (B) - Gross	126,152.06	-	-	-	126,152.06	93,587.75	-	-	-	93,587.75
(v)	Less: Impairment Loss Allowance	1,811.35	-	-	-	-	2,222.70	-	-	-	-
	Total (B) - Net	124,340.71	-	-	-	124,340.71	91,365.05	-	-	-	91,365.05
C (i)	Public Sector	124,204.63	-	-	-	-	91,237.15	-	-	-	-
(ii)	Other than Public Sector	1,947.43	-	-	-	-	2,350.60	-	-	-	-
	Total (C) - Gross	126,152.06	-	-	-	126,152.06	93,587.75	-	-	-	93,587.75
(iii)	Less: Impairment Loss Allowance	1,811.35	-	-	-	-	2,222.70	-	-	-	-
	Total (C) - Net	124,340.71	-	-	-	124,340.71	91,365.05	-	-	-	91,365.05

Note: The company has only 'Amortised cost category' to present in this schedule.

*Includes secured by way of mortgage of ₹ 26.77 Crore (previous year ₹22.62 Crore)

Includes provision on undrawn commitment of ₹ 2.84 Crore (previous year ₹ 2.19 Crore)

@Includes ₹ 5.61 Crore (Previous Year ₹ 5.61 Crore) of Loans secured through Bank Guarantees.

@ Includes loan of ₹ 20,000 Crore (Previous Year ₹ 20,000 Crore) extended to BMTPC, raised by issue of "GOI fully serviced Bonds", repayment of which shall be met by Government of India through suitable provision in the Budget of Ministry of Housing and Urban Affairs.

[^]Includes interest accrued but not due.

NOTE 10: (Contd.)**NOTE: 10(a)(1): LOANS****Impairment allowance for loans and advances to customers**

The table below shows the credit quality and the maximum exposure to credit risk based on the Company's internal credit rating system and year-end stage classification. The amounts presented are gross of impairment allowances. Details of the Company's internal grading system are explained in Note 10(a)(4)(ii) and policies on whether ECL allowances are calculated on an individual or collective basis are set out in Note 10(a)(4)(vi).

31st March, 2025**(i) Government - Housing**

(₹ in Crore)

Risk Categorization	Stage 1	Stage 2	Stage 3	Total
High Risk	-	-	-	-
Medium Risk	749.94	-	306.95	1,056.89
Low Risk	40,131.92	7,075.54	52.54	47,260.00
Grand Total	40,881.86	7,075.54	359.49	48,316.89

(ii) Government - Urban Infrastructure

(₹ in Crore)

Risk Categorization	Stage 1	Stage 2	Stage 3	Total
High Risk	-	-	-	-
Medium Risk	9,035.90	202.93	124.63	9,363.46
Low Risk	60,662.60	4,574.02	3.08	65,239.70
Grand Total	69,698.50	4,776.95	127.71	74,603.16

(iii) Non-Government

(₹ in Crore)

Risk Categorization	Stage 1	Stage 2	Stage 3	Total
High Risk	-	-	8.59	8.59
Medium Risk	255.52	-	1,576.63	1,832.15
Low Risk	-	-	-	-
Grand Total	255.52	-	1,585.22	1,840.74

(iv) Retail

(₹ in Crore)

Risk Categorization	Stage 1	Stage 2	Stage 3	Total
High Risk	-	-	-	-
Medium Risk	49.08	-	18.23	67.31
Low Risk	-	-	-	-
Grand Total	49.08	-	18.23	67.31

31st March, 2024**(i) Government - Housing**

(₹ in Crore)

Risk Categorization	Stage 1	Stage 2	Stage 3	Total
High Risk	-	-	-	-
Medium Risk	98.07	-	325.10	423.17
Low Risk	39,397.55	3,281.92	71.36	42,750.83
Grand Total	39,495.62	3,281.92	396.46	43,174.00



NOTE 10: (Contd.)

(ii) Government - Urban Infrastructure

(₹ in Crore)

Risk Categorization	Stage 1	Stage 2	Stage 3	Total
High Risk	0.11	-	-	0.11
Medium Risk	5,258.07	-	124.63	5,382.70
Low Risk	40,842.67	795.75	4.91	41,643.33
Grand Total	46,100.85	795.75	129.54	47,026.14

(iii) Non-Government

(₹ in Crore)

Risk Categorization	Stage 1	Stage 2	Stage 3	Total
High Risk	-	-	11.44	11.44
Medium Risk	264.83	-	1,950.71	2,215.54
Low Risk	-	-	5.61	5.61
Grand Total	264.83	-	1,967.76	2,232.59

(iv) Retail

(₹ in Crore)

Risk Categorization	Stage 1	Stage 2	Stage 3	Total
High Risk	142.27	-	-	142.27
Medium Risk	59.59	0.86	19.22	79.67
Low Risk	-	-	-	-
Grand Total	201.86	0.86	19.22	221.94

NOTE: 10 (a)(2)

(i) Government - Housing

An analysis of changes in the gross carrying amount and the corresponding ECL allowances in relation to Government - Housing lending is, as follows:

(₹ in Crore)

Particulars	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount as at 1st April, 2023	39,625.22	3,298.77	481.67	43,405.66
High grade	-	-	-	-
New assets originated or purchased	2,359.60	-	-	2,359.60
Assets derecognised or repaid (excluding write offs)	2,037.47	468.59	85.20	2,591.26
Transfers from Stage 1	-3,281.92	3,281.92	-	-
Transfers from Stage 2	2,830.19	-2,830.19	-	-
Transfers from Stage 3	-	-	-	-
Changes to contractual cash flows due to modifications not resulting in derecognition	-	-	-	-
Amounts written off	-	-	-	-
Foreign exchange adjustments	-	-	-	-
Gross carrying amount as at 31st March, 2024	39,495.62	3,281.91	396.47	43,174.00
High grade	-	-	-	-
New assets originated or purchased	6,988.20	-	-	6,988.20



NOTE 10: (Contd.)

Particulars	Stage 1	Stage 2	Stage 3	Total
Assets derecognised or repaid (excluding write offs)	1,540.10	268.23	36.98	1,845.31
Transfers from Stage 1	-7,075.54	7,075.54	-	-
Transfers from Stage 2	3,013.68	-3,013.68	-	-
Transfers from Stage 3	-	-	-	-
Changes to contractual cash flows due to modifications not resulting in derecognition	-	-	-	-
Amounts written off	-	-	-	-
Foreign exchange adjustments	-	-	-	-
Gross carrying amount as at 31st March, 2025	40,881.86	7,075.54	359.49	48,316.89

(₹ in Crore)

Particulars	Stage 1	Stage 2	Stage 3	Total
ECL allowance as at 1st April, 2023	3.81	3.07	181.07	187.95
High grade	-	-	-	-
New assets originated or purchased	2.06	-	-	2.06
Assets derecognised or repaid(excluding write offs)	0.29	2.67	43.51	46.47
Transfers from Stage 1	-0.41	6.59	-	6.18
Transfers from Stage 2	0.40	-0.40	-	-
Transfers from Stage 3	-	-	-	-
Changes to contractual cash flows due to modifications not resulting in derecognition	-	-	-	-
Amounts written off	-	-	-	-
Foreign exchange adjustments	-	-	-	-
ECL allowance as at 31st March, 2024	5.57	6.59	137.56	149.72
High grade	-	-	-	-
New assets originated or purchased	1.10	-	-	1.10
Assets derecognised or repaid(excluding write offs)	0.22	0.53	16.14	16.89
Transfers from Stage 1	-0.99	4.65	-	3.66
Transfers from Stage 2	0.38	-6.01	-	-5.63
Transfers from Stage 3	-	-	-	-
Changes to contractual cash flows due to modifications not resulting in derecognition/Change due to change in estimate according to new ECL Policy	-0.92	-0.05	16.36	15.39
Amounts written off	-	-	-	-
Foreign exchange adjustments	-	-	-	-
ECL allowance as at 31st March, 2025	4.92	4.65	137.78	147.35



NOTE 10: (Contd.)

(ii) Government - Urban Infrastructure

An analysis of changes in the gross carrying amount and the corresponding ECL allowances in relation to Government - Urban lending is, as follows:

(₹ in Crore)

Particulars	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount as at 1st April, 2023	32,803.31	1,755.38	148.90	34,707.59
High grade	-	-	-	-
New assets originated or purchased	15,621.17	-	-	15,621.17
Assets derecognised or repaid(excluding write offs)	3,210.03	73.24	19.35	3,302.62
Transfers from Stage 1	-22.58	22.58	-	-
Transfers from Stage 2	908.98	-908.98	-	-
Transfers from Stage 3	-	-	-	-
Changes to contractual cash flows due to modifications not resulting in derecognition	-	-	-	-
Amounts written off	-	-	-	-
Foreign exchange adjustments	-	-	-	-
Gross carrying amount as at 31st March, 2024	46,100.85	795.74	129.55	47,026.14
High grade	-	-	-	-
New assets originated or purchased	33,191.57	-	-	33,191.57
Assets derecognised or repaid(excluding write offs)	5,522.15	90.56	1.84	5,614.55
Transfers from Stage 1	-4,780.05	4,780.05	-	-
Transfers from Stage 2	708.28	-708.28	-	-
Transfers from Stage 3	-	-	-	-
Changes to contractual cash flows due to modifications not resulting in derecognition	-	-	-	-
Amounts written off	-	-	-	-
Foreign exchange adjustments	-	-	-	-
Gross carrying amount as at 31st March, 2025	69,698.50	4,776.95	127.71	74,603.16

(₹ in Crore)

Particulars	Stage 1	Stage 2	Stage 3	Total
ECL allowance as at 1st April, 2023	3.65	43.62	58.77	106.04
High grade	-	-	-	-
New assets originated or purchased	6.77	-	-	6.77
Assets derecognised or repaid(excluding write offs)	0.69	40.19	0.27	41.15
Transfers from Stage 1	0.04	0.04	-	0.08
Transfers from Stage 2	0.19	-1.39	-	-1.20
Transfers from Stage 3	-	-	-	-
Changes to contractual cash flows due to modifications not resulting in derecognition	-	-	-	-
Amounts written off	-	-	-	-
Foreign exchange adjustments	-	-	-	-
ECL allowance as at 31st March, 2024	9.96	2.08	58.50	70.54



NOTE 10: (Contd.)

(₹ in Crore)

Particulars	Stage 1	Stage 2	Stage 3	Total
High grade	-	-	-	-
New assets originated or purchased	5.06	-		5.06
Assets derecognised or repaid(excluding write offs)	1.19	0.22	1.84	3.25
Transfers from Stage 1	-1.03	1.84		0.81
Transfers from Stage 2	0.09	-1.80		-1.71
Transfers from Stage 3				-
Changes to contractual cash flows due to modifications not resulting in derecognition/Change due to change in estimate according to new ECL Policy	-2.77	-	-11.60	-14.37
Amounts written off				-
Foreign exchange adjustments	-			-
ECL allowance as at 31st March, 2025	10.12	1.90	45.06	57.08

(iii) Non - Government

An analysis of changes in the gross carrying amount and the corresponding ECL allowances in relation to Non - Government lending is, as follows:

(₹ in Crore)

Particulars	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount as at 1st April, 2023	279.51	-	2,110.83	2,390.34
High grade	-	-	-	-
New assets originated or purchased	-	-	-	-
Assets derecognised or repaid(excluding write offs)	14.68	-	96.50	111.18
Transfers from Stage 1	-	-	-	-
Transfers from Stage 2	-	-	-	-
Transfers from Stage 3	-	-	-	-
Changes to contractual cash flows due to modifications not resulting in derecognition	-	-	-	-
Amounts written off	-	-	46.57	46.57
Foreign exchange adjustments	-	-	-	-
Gross carrying amount as at 31st March, 2024	264.83	-	1,967.76	2,232.59
High grade	-	-	-	-
New assets originated or purchased	-	-	-	-
Assets derecognised or repaid(excluding write offs)	34.20		357.65	391.85
Transfers from Stage 1				-
Transfers from Stage 2				-
Transfers from Stage 3	24.89		-24.89	-
Changes to contractual cash flows due to modifications not resulting in derecognition/Change due to change in estimate according to new ECL Policy	-	-	-	-
Amounts written off				-
Foreign exchange adjustments				-
Gross carrying amount as at 31st March, 2025	255.52	-	1,585.22	1,840.74



NOTE 10: (Contd.)

Particulars	Stage 1	Stage 2	Stage 3	Total
ECL allowance as at 1st April, 2023	21.80	-	2,094.30	2,116.10
High grade	-	-	-	-
New assets originated or purchased	-	-	-	-
Assets derecognised or repaid(excluding write offs)	9.15	-	79.96	89.11
Transfers from Stage 1	-	-	-	-
Transfers from Stage 2	-	-	-	-
Transfers from Stage 3	-	-	-	-
Changes to contractual cash flows due to modifications not resulting in derecognition	-	-	-	-
Amounts written off	-	-	46.58	46.58
Foreign exchange adjustments	-	-	-	-
ECL allowance as at 31st March, 2024	12.65	-	1,967.76	1,980.41
High grade	-	-	-	-
New assets originated or purchased	-	-	-	-
Assets derecognised or repaid(excluding write offs)	1.60	-	357.65	359.25
Transfers from Stage 1	-	-	-	-
Transfers from Stage 2	-	-	-	-
Transfers from Stage 3	0.30	-	-24.89	-24.59
Changes to contractual cash flows due to modifications not resulting in derecognition/Change due to change in estimate according to new ECL Policy	-8.15	-	-	-8.15
Amounts written off	-	-	-	-
Foreign exchange adjustments	-	-	-	-
Gross carrying amount as at 31st March, 2025	3.20	-	1,585.22	1,588.42

(iv) Retail

(₹ in Crore)

Particulars	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount as at 1st April, 2023	221.84	0.11	17.77	239.72
High grade	-	-	-	-
New assets originated or purchased	6.28	-	-	6.28
Assets derecognised or repaid(excluding write offs)	23.71	0.03	0.32	24.06
Transfers from Stage 1	-3.12	0.86	2.26	-
Transfers from Stage 2	0.08	-0.08	-	-
Transfers from Stage 3	0.49	-	-0.49	-
Gross carrying amount as at 31st March, 2024	201.86	0.86	19.22	221.94
High grade	-	-	-	-
New assets originated or purchased	-	-	-	-
Assets derecognised or repaid(excluding write offs)	153.76	0.03	0.84	154.63
Transfers from Stage 1	-1.02	-	1.02	-
Transfers from Stage 2	0.40	-0.83	0.43	-
Transfers from Stage 3	1.60	-	-1.60	-
Gross carrying amount as at 31st March, 2025	49.08	0.00	18.23	67.31



NOTE 10: (Contd.)

(₹ in Crore)

Particulars	Stage 1	Stage 2	Stage 3	Total
ECL allowance as at 1st April, 2023	0.17	0.00	17.77	17.94
High Grade	-	-	-	-
New Assets originated or purchased	0.01	-	-	0.01
Assests derecognised or repaid (excluding write offs)	0.05	0.01	0.34	0.40
Transfer from Stage 1	-	-	1.87	1.87
Transfer from Stage 2	0.02	-	-	0.02
Transfer from Stage 3	-	0.04	-0.08	-0.04
Changes to contractual cash flows due to modifications not resulting in derecognition	-	-	-	-
Amount written off	-	-	-	-
Foreign exchange adjustment	-	-	-	-
ECL allowance as at 31st March, 2024	0.15	0.03	19.22	19.40
High Grade	-	-	-	-
New Assets originated or purchased	-	-	-	-
Assests derecognised or repaid (excluding write offs)	0.03	-	0.84	0.87
Transfer from Stage 1	-	-	1.02	1.02
Transfer from Stage 2	-	-0.03	0.43	0.40
Transfer from Stage 3	-	-	-1.60	-1.60
Changes to contractual cash flows due to modifications not resulting in derecognition/Change due to chage in estimate according to new ECL Policy	-			-
Amount written off	-			-
Foreign exchange adjustment	-			-
As on 31st March, 2025	0.12	0.00	18.23	18.35

NOTE: 10(a)(3) Impairment assessment

The references below show where the Company's impairment assessment and measurement approach is set out in these notes. It should be read in conjunction with the Summary of significant accounting policies.

- The Company's definition and assessment of default and cure.
- How the Company defines, calculates and monitors the probability of default, exposure at default and loss given default.
- When the Company considers there has been a significant increase in credit risk of an exposure.
- The Company's policy of segmenting financial assets where ECL is assessed on a collective basis.
- The details of the ECL calculations for Stage 1, Stage 2 and Stage 3 assets.

NOTE: 10(a)(4)(i) Definition of default

The Company considers a financial instrument as defaulted and considered it as Stage 3 (credit-impaired) for ECL calculations in all cases, when the borrower becomes 90 days past due on its contractual payments.

NOTE: 10(a)(4)(ii) Probability of default

"The estimation of Probability of Default (PD) shall be carried out in accordance with the following principles:

- a. Through-the-Cycle PD (TTC-PD): TTC-PD shall be calculated using an incremental Non Performing Asset (NPA) approach. In cases where there is limited default history for a specific portfolio, a credit rating-based default study shall be utilized to derive the TTC-PD.



- b. Point-in-Time PD(PiT-PD): Through-the-Cycle Probability of Default (TTC-PD) shall be converted into Point-in-Time Probability of Default (PiT-PD) using a forward-looking model. This model shall incorporate portfolio-specific macroeconomic variables to ensure that the estimate reflects current and anticipated economic conditions relevant to the portfolio.
- c. Stage-II Loans – Lifetime PD: For loans classified under Stage-II, Lifetime Probability of Default shall be estimated using survival analysis techniques over the remaining contractual tenure of the loans.
- d. Stage-III Loans: Loans classified under Stage-III shall be assigned a Probability of Default of 100%.

NOTE: 10(a)(4)(iii) Exposure at default

The exposure at default (EAD) represents the gross carrying amount of the financial instruments subject to the impairment calculation, addressing both the borrower's ability to increase its exposure while approaching default and potential early repayments too.

NOTE: 10(a)(4)(iv) Loss given default

The Company segments its lending products into smaller, homogeneous portfolios to facilitate accurate estimation of credit risk parameters. For all portfolios except Government Loans Backed by Government Guarantee, the Loss Given Default (LGD) is estimated based on historical recovery experience, taking into account actual recoveries observed over time. In the case of Government Loans Backed by Government Guarantee, a bucket-level LGD approach is adopted. These buckets are defined using state-level fiscal deficit data, which serves as a proxy for the fiscal strength of each state and the corresponding credit risk associated with the guarantees provided.

NOTE: 10(a)(4)(v) Significant increase in credit risk

"The Company continuously monitors all assets subject to ECLs. In order to determine whether an instrument or a portfolio of instruments is subject to 12mECL or lifetime ECL, the Company assesses whether there has been a significant increase in credit risk since initial recognition. The Company considers an exposure to have significantly increased in credit risk when contractual payments are more than 30 days past due. When estimating ECLs on a collective basis for a group of similar assets, the Company applies the same principles for assessing whether there has been a significant increase in credit risk since initial recognition."

NOTE: 10(a)(4)(vi) Grouping financial assets measured on a collective basis

The Company calculates ECLs on collective basis for all Stage I and II Loans and on an individual basis for Stage III Loans.



Land Acquisition, Preparatory Civil Works and Gap Funding for Kochi Metro Rail Project, Kerala



NOTE 11: INVESTMENTS

(₹ in Crore)

S. No.	PARTICULARS	As at 31 st March, 2025						As at 31 st March, 2024			
		Amortised Cost	At fair value			Total	Amortised Cost	At fair value			Total
			Through other comprehensive income	Through profit or loss	Designated at fair value through profit or loss			Through other comprehensive income	Through profit or loss	Designated at fair value through profit or loss	
		(1)	(2)	(3)	(4)	5=(2+3+4)	(6)	7=(1+5+6)	(8)	(9)	10=(7+8+9)
A											
1	Government Securities ** + (Refer Note 11.1.A)	429.75	-	-	-	429.75	24.06	-	-	-	24.06
2	Debt Securities + (Refer Note 11.1.B)	606.20	-	-	-	606.20	-	-	-	-	-
3	Equity Instruments (Refer Note 11.1.C)	-	-	282.14	-	282.14	-	-	273.22	-	273.22
4	Associates (Refer Note 11.1.D)	-	-	-	-	-	-	-	-	-	-
	Total Gross (A)	1,035.95	-	282.14	-	282.14	24.06	-	273.22	-	273.22
B (i)	Investments outside India	-	-	-	-	-	-	-	-	-	-
(ii)	Investments in India	1,035.95	-	282.14	-	282.14	24.06	-	273.22	-	273.22
	Total Gross (B)	1,035.95	-	282.14	-	282.14	24.06	-	273.22	-	273.22
	Total (A) to tally with (B)	1,035.95	-	282.14	-	282.14	24.06	-	273.22	-	273.22
	Less: Allowance for Impairment loss	-	-	-	-	-	-	-	-	-	-
(i)	Equity Instruments	-	-	0.47	-	0.47	-	-	0.47	-	0.47
(ii)	Associate	-	-	-	-	-	-	-	-	-	-
	Total Net D = (A) - (C)	1,035.95	-	281.67	-	281.67	24.06	-	272.75	-	272.75

**Included Treasury Bills Rs.4.70 Crore (Previous Year Rs.4.67 Crore) maintained as per the requirement of RBI's Master Direction-Non Banking Finance Companies Acceptance of Public Deposits (Reserve Bank) Directions 2016 / Section 29 B of National Housing Bank Act, 1987.

+ Includes High Quality Liquid Assets (HQLAs) of Rs.1022.24 Crore (Previous year Rs.18.67 Crore) maintained as per RBI Directions.

11.A Investment in Associate (Shristi Urban Infrastructure Development Ltd)

(₹ in Crore)

S. No.	PARTICULARS	As at 31 st March, 2025						As at 31 st March, 2024			
		Amortised Cost	At fair value			Total	Amortised Cost	At fair value			Total
			Through other comprehensive income	Through profit or loss	Designated at fair value through profit or loss			Through other comprehensive income	Through profit or loss	Designated at fair value through profit or loss	
		(1)	(2)	(3)	(4)	5=(2+3+4)	(6)	7=(1+5+6)	(8)	(9)	10=(7+8+9)
A	Investment in Associate (Shristi Urban Infrastructure Development Ltd)	-	-	-	-	-	-	-	-	-	-
	Total Gross (A)	-	-	-	-	-	-	-	-	-	-
B	Less: Accumulated Loss	-	-	-	-	-	-	-	-	-	-
	Total Gross (A)	-	-	-	-	-	-	-	-	-	-
C	Total Net C = (A) - (B)	-	-	-	-	-	-	-	-	-	-



NOTE 11.1 Details of Investments

S.No.	PARTICULARS	Measured at	As at 31-03-2025			As at 31-03-2024		
			Face Value	Number	Amount	Face Value	Number	Amount
A	Government Securities \$ +						-	-
a	State Development Loan						-	-
1	7.67% Uttar Pradesh State Development Loan	Amortised Cost	100.00	25,00,000	26.21		-	-
2	7.86% Rajasthan State Development Loan	Amortised Cost	100.00	10,00,000	10.41		-	-
3	7.49% Meghalaya State Development Loan	Amortised Cost	100.00	40,00,000	41.28		-	-
4	7.53% West Bengal State Development Loan	Amortised Cost	100.00	5,00,000	5.19		-	-
5	7.67% Uttar Pradesh State Development Loan	Amortised Cost	100.00	5,00,000	5.20		-	-
6	8.21% Uttar Pradesh State Development Loan	Amortised Cost	100.00	5,00,000	5.06		-	-
7	7.32% Goa State Development Loan		100.00	15,00,000	15.22		-	-
8	7.42% Punjab State Development Loan		100.00	5,00,000	5.06		-	-
9	7.71% Mizoram State Development Loan	Amortised Cost	100.00	10,00,000	10.38		-	-
10	8.18% Haryana State Development Loan	Amortised Cost	100.00	10,00,000	10.37		-	-
11	7.18% Tamil Nadu State Development Loan	Amortised Cost	100.00	2,20,00,000	223.80		-	-
12	8.17% Kerala State Development Loan	Amortised Cost	100.00	10,00,000	10.79		-	-
13	7.05% Gujrat State Development Loan	Amortised Cost	100.00	5,00,000	5.15		-	-
14	6.85% West Bengal State Development Loan	Amortised Cost	100.00	25,00,000	25.49		-	-
15	6.62% Jharkhand State Development Loan	Amortised Cost	100.00	25,00,000	25.30		-	-
b	Treasury Bill							
1	364 Day Treasury Bill **	Amortised Cost	5,00,00,000.00	1	4.84		-	-
2	364 Day Treasury Bill **	Amortised Cost				5,00,00,000.00	1	4.81
3	364 Day Treasury Bill	Amortised Cost				20,00,00,000.00	1	19.25
	Total (A)				429.75			24.06
B	Debt Securities							
1	8.95% Non Convertible Debentures (NCDs) of Kerala Infrastructure Investment Fund Board \$ +	Amortised Cost	1,00,000.00	1,500	15.05		-	-
2	8.95% Non Convertible Debentures (NCDs) of Kerala Infrastructure Investment Fund Board \$ +	Amortised Cost	1,00,000.00	5,000	50.23		-	-
3	9.35% Non Convertible Debentures (NCDs) of Telangana State Industrial Infrastructure Corporation Limited \$ +	Amortised Cost	1,00,000.00	17,000	173.31		-	-
4	9.35% Non Convertible Debentures (NCDs) of Telangana State Industrial Infrastructure Corporation Limited \$ +	Amortised Cost	1,00,000.00	9,000	92.06		-	-
5	9.35% Non Convertible Debentures (NCDs) of Telangana State Industrial Infrastructure Corporation Limited \$ +	Amortised Cost	1,00,000.00	15,100	155.23		-	-
6	8.95% Non Convertible Debentures (NCDs) of Kerala Infrastructure Investment Fund Board \$ +	Amortised Cost	1,00,000.00	6,000	60.31		-	-
7	9.49% Non Convertible Debentures (NCDs) of Kerala Infrastructure Investment Fund Board \$ +	Amortised Cost	1,00,000.00	600	6.15		-	-
8	9.49% Non Convertible Debentures (NCDs) of Kerala Infrastructure Investment Fund Board \$ +	Amortised Cost	1,00,000.00	1,000	10.25		-	-
9	9.42% Non Convertible Debentures (NCDs) of Kerala Infrastructure Investment Fund Board \$ +	Amortised Cost	1,00,000.00	1,800	18.01		-	-
10	9.49% Non Convertible Debentures (NCDs) of Kerala Infrastructure Investment Fund Board \$ +	Amortised Cost	1,00,000.00	2,500	25.60		-	-
11	Optionally Convertible Debentures Series A @ 0.01% of RKM Powergen Pvt. Ltd. #	FVTPL	100.00	7,45,46,004	-	100.00	7,45,46,004	-
12	Optionally Convertible Debentures Series Ai @ 0.01% of RKM Powergen Pvt. Ltd. #	FVTPL	100.00	22,28,385	-	100.00	22,28,385	-
	Total (B)				606.20			
C	Equity Instruments							
1	Sri KPR Industries Limited	FVTPL	10.00	1,00,000	0.22	10.00	1,00,000	0.29
2	TN Urban Finance Infrastructure Dev. Corporation. Ltd.	FVTPL	100.00	20,000	2.00	100.00	20,000	1.72
3	Cent Bank Home Finance Ltd.	FVTPL	10.00	17,00,000	18.36	10.00	17,00,000	19.41
4	Intra Consolid (India) Limited @	FVTPL	10.00	1,00,000	0.10	10.00	1,00,000	0.10



5	Nagarjuna Ceramics Ltd. *** @	FVTPL	10.00	1,00,000	0.10	10.00	1,00,000	0.10
6	Marnite Polycast Ltd. @	FVTPL	10.00	1,00,000	0.10	10.00	1,00,000	0.10
7	Periwal Bricks Ltd. @	FVTPL	10.00	1,00,000	0.10	10.00	1,00,000	0.10
8	Trans Fibre Pipes (I) Ltd. @	FVTPL	10.00	71,900	0.07	10.00	71,900	0.07
9	Cochin International Airport Ltd.	FVTPL	10.00	1,61,78,376	136.71	10.00	1,61,78,376	133.63
10	National Industrial Corridor Development Corporation Limited	FVTPL	10.00	1,99,00,000	124.38	10.00	1,99,00,000	117.70
11	R.K.M Powergen Private Limited #	FVTPL	10.00	3,86,75,278	-		3,86,75,278	-
	Total (C)				282.14			273.22
D	Associates							
1	Equity shares of Indbank Housing Limited @	Others	10.00	25,00,000	2.50	10.00	25,00,000	2.50
2	Equity shares of Pragati Social Infrastructure Development Ltd. @	Others	10.00	1,30,000	0.13	10.00	1,30,000	0.13
3	Equity shares of Signa Infrastructure India Ltd. @	Others	10.00	13,000	0.01	10.00	13,000	0.01
	Total (D)				2.64			2.64
	Grand Total (A+B+C+D)				1,320.73			299.92

\$ Includes interest accrued but not due.

@ The fair value of these investments are ₹1 . The investments and impairment thereon have been shown at Gross Value.

These investment have been booked at ₹1 as per the MDRA executed between the consortium of lenders

*** Share Certificates sent for correction but not received back. HUDCO has filled complaint against the company with Registrar of Companies, Andhra Pradesh on 02.07.1998.

**Included Treasury Bills Rs.4.70 Crore (Previous Year Rs 4.67 Crore) maintained as per the requirement of RBI's Master Direction-Non Banking Finance Companies Acceptance of Public Deposits (Reserve Bank) Directions 2016 / Section 29 B of National Housing Bank Act, 1987.

+ Includes High Quality Liquid Assets (HQLAs) of Rs.1022.24 Crore (Previous year Rs.18.67 Crore) maintained as per RBI Directions.



Financial Support to Rajasthan State Road Transport Corporation to Launch Interstate Super Luxury Volvo Buses



NOTE 12: OTHER FINANCIAL ASSETS

(₹ in Crore)

S.No.	PARTICULARS	As at 31 st March, 2025	As at 31 st March, 2024
A	Advances		
(i)	Deposit for Services	0.39	0.55
	Sub-total (A)	0.39	0.55
B	Recoverables		
(i)	Recoverable from Andrewganj Project (AGP)	626.64	592.74
(ii)	Dividend Receivable	-	0.10
(iii)	Advances for works	0.08	0.08
(iv)	Amount recoverable for Income Tax Department	7.85	7.85
(v)	Interest Accrued on Cash and Cash Equivalents (Less than or equal to 3 Months)	-	2.35
	Sub-total (B)	634.57	603.12
	Total (A+B)	634.96	603.67

NOTE 13: CURRENT TAX ASSETS/(LIABILITIES)

(₹ in Crore)

S.No.	PARTICULARS	As at 31 st March, 2025	As at 31 st March, 2024
(i)	Provision for Income Tax	639.00	512.00
(ii)	Less: Advance Income Tax (Including TDS)	626.36	465.89
	Current Tax Assets/(Liabilities)	(12.64)	(46.11)



NOTE 14A: INVESTMENT PROPERTY

S. No.	ITEMS	GROSS BLOCK					DEPRECIATION / AMORTISATION					NET BLOCK	
		At cost or fair value at the beginning of the year as at 1 st April, 2023	Addition during the year	Adjustments		At cost or fair value at the end of the year as at 31 st March, 2024	Accumulated Depreciation and impairment as at the beginning of the year as at 1 st April, 2023	Addition during the year		Accumulated Depreciation and impairment as at the end of the period as at 31 st March, 2024	Adjustments	Accumulated Depreciation and impairment as at the end of the period as at 31 st March, 2025	Net carrying amount as at the end of the year as at 31 st March, 2024
				Addition	Deduction						Addition		
(i)	Building (Freehold)	7.89	-	-	-	7.89	5.52	0.12	-	5.64	0.02	5.77	2.15
(ii)	Building (Leasehold)	38.36	-	-	-	38.36	21.29	0.80	-	22.09	0.35	23.23	15.56
(iii)	Flat (Freehold)	3.62	-	0.22	-	3.84	2.81	0.04	0.13	2.98	-	3.02	0.82
(iv)	Flat (Leasehold)	0.81	-	-	-	0.81	0.59	0.01	-	0.60	0.18	0.79	0.21
	Total	50.68	-	0.22	-	50.90	30.21	0.97	0.13	31.31	0.55	32.81	18.81

The Company's investment properties consist of building and flats situated in India. The management has determined that the investment properties consist of office and residences based on the nature, characteristics and risk of each property. As at 31st March 2025, the fair values of the properties are ₹970.88 Crore (Previous year ₹ 1572.88 Crore). These valuations are based on valuations performed by the independent valuer. The rental income from investment property during 2024-25 is ₹ 56.29 Crore (Previous year ₹ 54.76 Crore).

The Company has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

Fair value hierarchy disclosures for investment properties have been provided in Note 36.3 of Notes to accounts.

S. No.	Investment properties	As at 31 st March, 2025			As at 31 st March 2024		
		Valuation technique	Range (weighted average)	Fair Value(₹ in Crore)	Valuation technique	Range (weighted average)	Fair Value (₹ in Crore)
1	Jaipur (Jyoti Nagar, Lal Kothi)	Income Approach	9.00%	9.32	Cost Approach		7.92
2	Chennai(CMDA Tower)	Income Approach	8.00%	49.17	Market Approach		48.53
3	Bhopal(Parayavas Bhavan)	Market Approach		16.43	Cost Approach		14.59
4	Mumbai(Shreyas Chambers)	Income Approach	5.00%	23.03	Income Approach	4.97%	17.79
5	Bhubaneswar(Deendayal Bhawan)	Cost Approach		1.62	Cost Approach		1.30
6	Jammu(Hudco Bhawan, Rail Head Complex)	Income Approach	9.00%	13.60	Income Approach	8.50%	13.32
7	Ahmedabad(Hudco Bhawan, Navrangpura)	Cost Approach		143.86	Cost Approach		140.00
8	Ahmedabad(Trupti Appartments)	Market Approach		1.73	Market Approach		1.60
9	Mumbai (Oshiwara Flats)	Income Approach	2.50%	5.49	Cost Approach		6.39
10	Bhikaji Cama Place, Delhi	Income Approach	6.00%	685.87	Market Approach		1320.96
11	Thiruvananthapuram (RCC Building)	Market Approach		0.48			0.48
12	Jaipur (Nehru Place)	Cost Approach		1.60			
13	Jaipur 3 flats	Market Approach		3.05			
14	Bengaluru (Two House)	Cost Approach		14.65			
15	Bhubaneswar (Residential flat)	Cost Approach		0.98			
	Total			970.88		Total	1,572.88



NOTE 14B: PROPERTY, PLANT AND EQUIPMENT

S. No.	ITEMS	GROSS BLOCK						DEPRECIATION / AMORTISATION						NET BLOCK	
		At cost or fair value at the beginning of the year as at 1 st April, 2023	Addition during the year	Adjustments		At cost or fair value at the end of the year as at 31 st March, 2024	Addition during the year	Adjustments		Accumulated Depreciation and Impairment as at the end of the year as at 31 st March, 2024	Addition during the year	Adjustments		Accumulated Depreciation and Impairment as at the end of the year as at 31 st March, 2025	Net carrying amount as at the end of the year as at 31 st March, 2025
				Addition	Deduction			Addition	Deduction			Addition	Deduction		
A	TANGIBLE														
(i)	Land (Freehold)@	5.93	-	-	-	5.93	-	-	-	-	-	0.01	-	0.01	5.93
(ii)	Land (Leasehold) * #@	9.80	-	-	0.26	9.54	-	0.01	0.09	2.86	0.10	-	-	2.96	6.68
(iii)	Building (Freehold)@	6.71	-	-	-	6.71	-	-	-	4.44	0.11	-	0.03	4.51	2.16
(iv)	Building (Leasehold) #@	66.57	0.02	-	-	66.59	-	-	-	39.10	1.43	-	0.34	40.19	27.49
(v)	Flat (Freehold) #@	9.09	-	-	0.22	8.87	-	-	0.13	6.50	0.12	-	-	6.62	2.37
(vi)	Flat (Leasehold) #@	5.43	-	-	-	5.43	-	-	-	3.56	0.08	-	0.23	3.43	1.85
(vii)	Air conditioner & Cooler	2.30	0.28	-	0.09	2.49	0.79	-	0.09	2.07	0.16	-	0.34	1.89	0.42
(viii)	Office Equipments	39.92	1.32	-	4.51	36.73	4.57	-	4.26	29.08	3.58	0.04	2.13	30.57	7.65
(ix)	Furniture & Fixtures	6.38	0.13	-	0.08	6.43	2.17	-	0.07	5.59	0.35	-	0.17	5.77	0.84
(x)	Vehicle	2.32	-	-	0.22	2.10	-	-	0.05	1.63	0.21	-	0.04	1.73	0.47
(xi)	Library Books	1.06	0.01	-	-	1.07	0.01	-	-	1.06	0.01	-	-	1.07	0.01
(xii)	Miscellaneous Assets	3.99	0.03	-	0.06	3.96	-	-	0.01	3.96	-	-	0.01	3.95	-
	Total A	159.50	1.79	-	5.44	155.85	7.54	-	3.75	97.58	7.19	0.01	4.91	102.70	55.98
B	Less : Grants														
(i)	Building	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii)	Air Conditioner	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(iii)	Office Equipment	0.07	-	-	-	0.07	-	-	-	0.07	-	-	0.01	0.06	-
(iv)	Furniture & Fixture	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(v)	Vehicle	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(vi)	Library Books	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(vii)	Miscellaneous Assets	0.01	-	-	-	0.01	-	-	-	0.01	-	-	-	0.01	-
	Total B	0.08	-	-	-	0.08	-	-	-	0.08	-	-	0.01	0.07	-
	Total A-B	159.42	1.79	-	5.44	155.77	7.54	-	3.74	97.50	7.19	0.01	4.91	102.64	55.98

* Includes land of ₹ 0.37 Crore on perpetual lease (Previous year ₹ 0.37 Crore) hence no depreciation has been provided.
The lease (sub-lease)/ conveyance deeds in respect of certain properties (Land, Building and Flat) of the value of ₹ 37.23 Crore (Area 16366.19 Sq. Mt.) (previous year ₹ 37.23 Crore) are yet to be executed.
@ Title deed of the Immovable Properties are held in name of the Company.

NOTE 14C: CAPITAL WORK-IN-PROGRESS

S. No.	ITEMS	GROSS BLOCK					DEPRECIATION / AMORTISATION					NET BLOCK	
		At cost or fair value at the beginning of the year as at 1 st April, 2023	Addition during the year	Adjustments		At cost or fair value at the end of the year as at 31 st March, 2024	Addition during the year	Adjustments		Accumulated Depreciation and impairment as at the end of the period as at 31 st March, 2024	Addition during the year	Net carrying amount as at the end of the year as at 31 st March, 2025	Net carrying amount as at the end of the year as at 31 st March, 2024
				Addition	Deduction			Addition	Deduction				
	Capital Work in progress	17.48	0.48	-	4.35	13.61	1.24	-	0.48	-	-	14.37	13.61
	Total	17.48	0.48	-	4.35	13.61	1.24	-	0.48	-	-	14.37	13.61

(A) CAPITAL WORK IN PROGRESS AGEING SCHEDULE

S. No.	PROJECT NAME	As at 31 st March, 2024					As at 31 st March, 2025				
		AMOUNT IN CWIP FOR A PERIOD OF				TOTAL	AMOUNT IN CWIP FOR A PERIOD OF				TOTAL
		Less than 1 year	1-2 years	2-3 years	More than 3 years		Less than 1 year	1-2 years	2-3 years	More than 3 years	
	PROJECT IN PROGRESS										
1	Calcutta salt lake building	-	-	-	2.82	2.82	-	-	-	2.82	2.82
2	Chandigarh-HUDA extension fee for plot at panchkula	-	-	-	0.01	0.01	0.50	-	-	0.01	0.51
3	Noida Plot	-	-	-	10.08	10.08	0.50	-	-	10.08	10.58
4	Vaishali Plot	-	0.22	-	-	0.22	0.24	-	0.22	-	0.46
5	Asian Games Village	0.48	-	-	-	0.48	-	-	-	-	-
	Total	0.48	0.22	-	12.91	13.61	1.24	-	0.22	12.91	14.37



(B) CAPITAL WORK IN PROGRESS WHOSE COMPLETION IS OVERDUE OR HAS EXCEEDED ITS COST COMPARED TO ITS ORIGINAL PLAN

(₹ in Crore)

S.No.	PROJECT NAME*	As at 31 st March, 2024					As at 31 st March, 2025				
		TO BE COMPLETED IN				TOTAL	TO BE COMPLETED IN				TOTAL
		Less than 1 year	1-2 years	2-3 years	More than 3 years		Less than 1 year	1-2 years	2-3 years	More than 3 years	
1	Calcutta salt lake building	-	-	-	2.82	2.82	-	-	-	2.82	2.82
2	Noida Plot	-	-	-	10.08	10.08	0.50	-	-	10.08	10.58
3	Vaishali Plot	-	0.22	-	-	0.22	0.24	-	0.22	-	0.46
4	Chandigarh-HUDA extension fee for plot at panchkula	-	-	-	0.01	0.01	0.50	-	-	0.01	0.51
5	Asian Games Village	0.48	-	-	-	0.48	-	-	-	-	-
	Total	0.48	0.22	-	12.91	13.61	1.24	-	0.22	12.91	14.37

• The above mentioned projects have exceeded the estimated timeline as per the original plan.

NOTE 14D: INTANGIBLE ASSETS UNDER DEVELOPMENT

(₹ in Crore)

S.No.	ITEMS	GROSS BLOCK					DEPRECIATION / AMORTISATION					NET BLOCK	
		At cost or fair value at the beginning of the year as at 1 st April, 2023	Addition during the year	Adjustments		At cost or fair value at the end of the year as at 31 st March, 2024	Accumulated Depreciation and impairment as at the beginning of the year as at 1 st April, 2023	Addition during the year	Adjustments		Accumulated Depreciation and impairment as at the end of the period as at 31 st March, 2025	Net carrying amount as at the end of the year as at 31 st March, 2024	Net carrying amount as at the end of the year as at 31 st March, 2025
				Addition	Deduction				Addition	Deduction			
	ERP Project	2.01	5.55	-	6.20	1.36	-	3.28	-	2.96	1.68	1.36	1.68
	Total	2.01	5.55	-	6.20	1.36	-	3.28	-	2.96	-	1.36	1.68

(A) INTANGIBLE ASSETS UNDER DEVELOPMENT AGEING SCHEDULE

S. No.	PROJECT NAME	As at 31 st March, 2024						As at 31 st March, 2025						TOTAL
		AMOUNT IN CWIP FOR A PERIOD OF				TOTAL	AMOUNT IN CWIP FOR A PERIOD OF				TOTAL			
		Less then 1 year	1-2 years	2-3 years	More than 3 years		Less then 1 year	1-2 years	2-3 years	More than 3 years				
1	PROJECT IN PROGRESS		0.53	0.33	0.50	-	1.36		0.65	0.53	-	1.68		
	ERP Project		0.53	0.33	0.50	-	1.36		0.65	0.53	-	1.68		
	Total		0.53	0.33	0.50	-	1.36		0.65	0.53	-	1.68		

(B) INTANGIBLE ASSETS UNDER DEVELOPMENT WHOSE COMPLETION IS OVERDUE OR HAS EXCEEDED ITS COST COMPARED TO ITS ORIGINAL PLAN

S.No.	PROJECT NAME *	As at 31 st March, 2024				As at 31 st March, 2025			
		TO BE COMPLETED IN				TO BE COMPLETED IN			
		Less then 1 year	1-2 years	2-3 years	More than 3 years	Less then 1 year	1-2 years	2-3 years	More than 3 years
1	ERP Project	1.36	-	-	-	1.68	-	-	-
	Total	1.36	-	-	-	1.68	-	-	1.68

(₹ in Crore)

The above mentioned project has exceeded the estimated timeline as per the original plan.

NOTE 14E: OTHER INTANGIBLE ASSETS

S. No.		ITEMS	GROSS BLOCK							DEPRECIATION / AMORTISATION						NET BLOCK						
			At cost or fair value at the beginning of the year as at 1 st April, 2023	Addition during the year		Adjustments		At cost or fair value at the end of the year as at 31 st March, 2024	Addition during the year	Accumulated Depreciation and impairment as at the beginning of the year as at 1 st April, 2023	Adjustments		Accumulated Depreciation and impairment during the year	Adjustments		Accumulated Depreciation and impairment as at 31 st March, 2025	Net carrying amount at the end of the year as at 31 st March, 2024	Net carrying amount at the end of the year as at 31 st March, 2025				
				Addition	Deduction	Addition	Deduction				Addition	Deduction		Addition	Deduction							
(i)		INTANGIBLE Software (including ERP Project)	8.64	6.91	0.35	0.42	15.48	2.96	-	0.00	18.44	1.16	1.69	0.33	0.41	2.77	3.54	-	0.00	6.31	12.13	12.71
		Total	8.64	6.91	0.35	0.42	15.48	2.96	0.00	0.00	18.44	1.16	1.69	0.33	0.41	2.77	3.54	0.00	0.00	6.31	12.13	12.71



NOTE 15: OTHER NON FINANCIAL ASSETS

(₹ in Crore)

S.No.	PARTICULARS		As at 31 st March, 2025	As at 31 st March, 2024
A	Advances			
(a)	Advance against Capital purchases		10.46	0.32
(b)	Advance against CSR Expenditure		8.64	11.89
(c)	Prepaid Expenses		30.50	2.73
(d)	Unamortized Deposit for Services		0.02	0.02
B	Other loans and advances			
(a)	Advances to Employees		14.15	14.92
(b)	Gratuity (Funded)		4.28	1.20
(c)	Provident Fund (Funded)		-	13.98
(d)	Income Tax payment under litigation		301.71	301.70
(e)	Service Tax/GST payment under litigation	3.28		2.78
(f)	Less : Provision on Service tax	-		2.49
			3.28	0.29
(g)	Advance recoverable from others	17.06		14.55
(h)	Less : Provision	3.93		4.08
			13.13	10.47
	Total		386.17	357.52

NOTE 16: PAYABLES

(₹ in Crore)

S.No.	PARTICULARS	As at 31 st March, 2025	As at 31 st March, 2024
A	Trade Payables		
(i)	Total outstanding dues of Micro Enterprises and Small Enterprises	-	-
(ii)	Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	-	-
	Sub-total (A)	-	-
B	Other Payables		
(i)	Total outstanding dues of Micro Enterprises and Small Enterprises	1.02	0.17
(ii)	Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises *	19.77	14.11
	Sub-total (B)	20.79	14.28
	Total (A + B)	20.79	14.28

* Includes provision for stamp duty for the properties for which lease deed yet to be executed (Reference in foot note to Note 14B)

PAYABLE AGEING SCHEDULE

(₹ in Crore)

S. No.	Particulars	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
	Balance as at 31st March, 2024					
(i)	MSME	0.17	-	-	-	0.17
(ii)	Others	9.85	0.35	0.16	3.75	14.11
(iii)	Disputed dues - MSME	-	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	-	-
	Balance as at 31st March, 2025					
(i)	MSME	1.02	-	-	-	1.02
(ii)	Others	15.51	0.32	0.12	3.82	19.77
(iii)	Disputed dues - MSME	-	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	-	-





NOTE 17 : DEBT SECURITIES

(₹ in Crore)

S. No.	PARTICULARS	As at 31 st March, 2025				As at 31 st March, 2024			
		Amortised Cost	At fair value through Profit or Loss	Designated at fair value through profit or loss	Total	Amortised Cost	At fair value through Profit or Loss	Designated at fair value through profit or loss	Total
		(1)	(2)	(3)	(4)	(1)	(2)	(3)	(4)
(A) BONDS									
(a) Secured									
(i)	Tax free bonds [Refer Note 17.1(a)(i)]	12,346.83	-	-	12,346.83	12,342.26	-	-	12,342.26
	Sub-total A (a) (i)	12,346.83	-	-	12,346.83	12,342.26	-	-	12,342.26
(b) Unsecured									
(i)	HUDCO Bonds - Non Cumulative redeemable at par [Refer Note 17.1 (b) (i)]	23,560.32	-	-	23,560.32	9,804.01	-	-	9,804.01
(ii)	GOI Bonds [Refer Note 17.1 (b) (ii)]	20,000.00	-	-	20,000.00	20,000.00	-	-	20,000.00
	Sub-total A (b) {(i) + (ii)}	43,560.32	-	-	43,560.32	29,804.01	-	-	29,804.01
	Total A((a) + (b))	55,907.15			55,907.15	42,146.27			42,146.27
(B)	Debt securities in India	55,907.15	-	-	55,907.15	42,146.27	-	-	42,146.27
	Debt securities outside India	-	-	-	-	-	-	-	-
	Total B	55,907.15	-	-	55,907.15	42,146.27	-	-	42,146.27
	Total (B) to tally with (A)	55,907.15	-	-	55,907.15	42,146.27	-	-	42,146.27

Note: The company has only "Amortized cost category" to present this schedule.

NOTE 17: (Contd.)

17.1 Details of Debt Securities

(₹ in Crore)

S.No.	PARTICULARS				As at 31 st March, 2025	As at 31 st March, 2024
(a)	SECURED					
(i)	TAX FREE BONDS					
	7.19% Tax free bonds 2015 (A) **		31-07-2015	31-07-2025	151.00	151.00
	7.07% Tax free bonds 2015 (B) **		01-10-2015	01-10-2025	1,029.00	1,029.00
	7.00% Tax free bonds 2015 (C) **		09-10-2015	09-10-2025	108.50	108.50
	7.27% Tax free bonds 2015 (Tranche - I) Series - 1B ***		08-02-2016	08-02-2026	128.45	128.45
	7.02% Tax free bonds 2015 (Tranche - I) Series - 1A ***		08-02-2016	08-02-2026	117.21	117.21
	7.29% Tax free bonds 2015 (Tranche - II) Series - 1B ***		15-03-2016	15-03-2026	105.35	105.35
	7.04% Tax free bonds 2015 (Tranche - II) Series - 1A ***		15-03-2016	15-03-2026	48.16	48.16
	7.75% Tax free bonds 2011 (A - II) *		21-10-2011	21-10-2026	10.81	10.81
	7.83% Tax free bonds 2011 (B - II) *		11-11-2011	11-11-2026	66.51	66.51
	8.16% Tax free bonds 2011 (C - II) *		22-12-2011	22-12-2026	47.67	47.67
	8.20% Tax free bonds 2011 (Tranche - I) Series - 2 *		05-03-2012	05-03-2027	2,518.30	2,518.30
	7.51% Tax free bonds 2012 (Tranche - I) Series - 2 *		16-02-2013	16-02-2028	1,274.24	1,274.24
	7.19% Tax free bonds 2012 (Tranche - II) Series - 2 *		28-03-2013	28-03-2028	109.39	109.39
	8.56% Tax free bonds 2013 Series - 1 *		02-09-2013	02-09-2028	190.80	190.80
	8.76% Tax free bonds 2013 (Tranche - I) Series - 2B *		25-10-2013	25-10-2028	815.00	815.00
	8.51% Tax free bonds 2013 (Tranche - I) Series - 2A *		25-10-2013	25-10-2028	799.27	799.27
	8.83% Tax free bonds 2013 (Tranche - II) Series - 2B *		13-01-2014	13-01-2029	123.75	123.75
	8.58% Tax free bonds 2013 (Tranche - II) Series - 2A *		13-01-2014	13-01-2029	127.39	127.39
	8.98% Tax free bonds 2013 (Tranche - III) Series - 2B *		24-03-2014	24-03-2029	128.42	128.42
	8.73% Tax free bonds 2013 (Tranche - III) Series - 2A *		24-03-2014	24-03-2029	28.47	28.47
	7.64% Tax free bonds 2015 (Tranche - I) Series - 2B ***		08-02-2016	08-02-2031	556.15	556.15
	7.39% Tax free bonds 2015 (Tranche - I) Series - 2A ***		08-02-2016	08-02-2031	909.69	909.69
	7.39% Tax free bonds 2015 (D) ***		22-02-2016	22-02-2031	211.50	211.50
	7.69% Tax free bonds 2015 (Tranche - II) Series - 2B ***		15-03-2016	15-03-2031	610.05	610.05
	7.39% Tax free bonds 2015 (Tranche - II) Series - 2A ***		15-03-2016	15-03-2031	1,024.94	1,024.94

NOTE 17: (Contd.)

S.No.	PARTICULARS			As at 31 st March, 2025	As at 31 st March, 2024
	8.74% Tax free bonds 2013 (Tranche - I) Series - 3B *	25-10-2013	25-10-2033	88.85	88.85
	8.49% Tax free bonds 2013 (Tranche - I) Series - 3A *	25-10-2013	25-10-2033	35.51	35.51
	9.01% Tax free bonds 2013 (Tranche - II) Series - 3B *	13-01-2014	13-01-2034	671.16	671.16
	8.76% Tax free bonds 2013 (Tranche - II) Series - 3A *	13-01-2014	13-01-2034	286.54	286.54
	8.96% Tax free bonds 2013 (Tranche - III) Series - 3B *	24-03-2014	24-03-2034	41.54	41.54
	8.71% Tax free bonds 2013 (Tranche - III) Series - 3A *	24-03-2014	24-03-2034	8.76	8.76
	Sub-Total A (a) (i)			12,372.38	12,372.38
	Unamortised fees, charges & Other Expenses			(25.55)	(30.12)
	Total A (a) (i)			12,346.83	12,342.26

* The bonds are secured by a floating first pari-passu charge on the present & future receivables of the company to the extent of amount mobilised under the issue. However, the company reserves the right to create first pari-passu charge on the present and future receivable for its present and future financial requirements.

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

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



NOTE 17: (Contd.)

S.No.	PARTICULARS			As at 31 st March, 2025	As at 31 st March, 2024
(b)	UNSECURED BONDS				
(i)	HUDCO Bonds- Non Cumulative redeemable at par				
		Date of Allotment	Date of redemption		
	5.59% Taxable (A) 2021	22/02/2022	04/03/2025	-	1,000.00
	5.35% Taxable (E) 2020	04/08/2020	11/04/2025	800.00	800.00
	5.62% Taxable (B) 2021	25/03/2022	25/05/2025	1,500.00	1,500.00
	7.54% Taxable (A) 2022	11/11/2022	11/02/2026	1,500.00	1,500.00
	7.68% Taxable (C) 2022	16/02/2023	16/05/2026	2,000.00	2,000.00
	7.48% Taxable (A) 2023	20/04/2023	20/08/2026	1,500.00	1,500.00
	7.48% Taxable (A) 2024	17/05/2024	17/05/2029	1,936.00	-
	7.28% Taxable (B) 2024	18/07/2024	18/07/2029	1,850.00	-
	6.75% Taxable (D) 2020	29/05/2020	29/05/2030	1,040.00	1,040.00
	7.52% Taxable (B) 2022	19/12/2022	15/04/2033	470.00	470.00
	7.15% Taxable (C) 2024	25/09/2024	25/09/2034	2,000.00	-
	7.12% Taxable (D) 2024	26/12/2024	26/12/2034	1,230.00	-
	7.29% Taxable (E) 2024	12/02/2025	12/02/2035	2,910.00	-
	7.37% Taxable (F) 2024	12/03/2025	12/03/2035	2,842.50	-
	7.19% Taxable (G) 2024	27/03/2025	27/03/2035	2,000.00	-
	Sub-Total A (b) (i)			23,578.50	1,510.00
	Unamortised fees, charges & Other Expenses			(18.18)	(5.99)
	Total A (b) (i)			23,560.32	1,504.01
(ii)	PMAY (U) GOI Fully Serviced Bonds #	Date of Allotment	Date of redemption		
	8.60% Taxable (I) 2018 @	12/11/2018	12/11/2028	3,000.00	3,000.00
	8.52% Taxable (II) 2018 @	28/11/2018	28/11/2028	2,050.00	2,050.00
	8.38% Taxable (III) 2018 @	30/01/2019	30/01/2029	2,066.90	2,066.90
	8.58% Taxable (IV) 2018 @	14/02/2019	14/02/2029	2,563.10	2,563.10
	8.41% Taxable (V) 2018 @	15/03/2019	15/03/2029	5,320.00	5,320.00
	8.37% Taxable (VI) 2018 @	25/03/2019	25/03/2029	5,000.00	5,000.00
	Sub-Total A (b) (ii)			20,000.00	20,000.00
	Unamortised fees, charges & Other Expenses			-	-
	Total A (b) (ii)			20,000.00	20,000.00
	Total A (b) { (i) + (ii) }			43,560.32	21,504.01

@ Interest payable on semi-annual basis.

Repayment of Principal & Interest payment in respect of Loans of ₹ 20,000 Crore extended to BMTPC, raised by issue of "Government of India fully serviced Bonds" shall be met by Government of India by making suitable provisions in the budget of Ministry of Housing and Urban Affairs.

NOTE 18: BORROWINGS (OTHER THAN DEBT SECURITIES)

(₹ in Crore)

S. No.	PARTICULARS	As at 31 st March, 2025				As at 31 st March, 2024			
		Amortised Cost	At fair value through Profit or Loss	Designated at fair value through profit or loss	Total	Amortised Cost	At fair value through Profit or Loss	Designated at fair value through profit or loss	Total
A	Term loans								
I	Secured								
(a)	From Banks/Financial Institution (Refer Note 18.1 & 18.7)	-	-	-	-	-	-	-	-
(i)	National Housing Bank	292.33	-	-	292.33	554.48	-	-	554.48
	Total Secured Loan A-I	292.33	-	-	292.33	554.48	-	-	554.48
II	Unsecured								
(a)	From Banks/Financial Institutions (Refer Note 18.1, 18.2 and 18.3)								
(i)	Mid-Term/ Long Term loan(s)	23,854.78			23,854.78	19,756.55			19,756.55
(ii)	Short-Term Loans	4,555.68	-		4,555.68	6,654.55	-	-	6,654.55
(iii)	FCNR (B) Loans	15,661.40			15,661.40	4,001.94			4,001.94
(b)	From Other Parties (Refer Note 18.1, 18.4, 18.5 and 18.6)	-	-		-	-			-
(i)	Foreign Currency Borrowings	7,025.42			7,025.42	882.07			882.07
	Total Unsecured Loans A-II	51,097.28			51,097.28	31,295.11			31,295.11
	Total (A)	51,389.61	-	-	51,389.61	31,849.59	-	-	31,849.59
B	Borrowings in India	44,364.19	-	-	44,364.19	30,967.52	-	-	30,967.52
	Borrowings outside India	7,025.42	-	-	7,025.42	882.07	-	-	882.07
		51,389.61	-	-	51,389.61	31,849.59	-	-	31,849.59
	Total (B) to tally with (A)	51,389.61	-	-	51,389.61	31,849.59	-	-	31,849.59

Note: The company has only amortised cost category to present this schedule.



18.1 Sub-Details of Borrowings

S.No.	Particulars	As at 31.03.2025		As at 31.03.2024		Redemption/ Repayment Details
		Amount Outstanding (₹ in Crore)	Amortised Cost (₹ in Crore)	Amount Outstanding (₹ in Crore)	Amortised Cost (₹ in Crore)	
I	Term Loans					
(a)	Secured					
(i)	From Banks/ Financial Institutions					
	National Housing Bank					
	TL-I	179.20	179.20	281.80	281.80	Repayable in quarterly instalments starting from 01.10.2019 and ending on 01.04.2026
	TL-III	58.13	58.13	157.68	157.68	Repayable in quarterly instalments starting from 01.01.2018 and ending on 01.07.2027
	TL-IV	55.00	55.00	115.00	115.00	Repayable in quarterly instalments starting from 01.07.2017 and ending on 01.01.2027
	Sub-Total I (a)	292.33	292.33	554.48	554.48	
	Total Secured Loans (I)(a)	292.33	292.33	554.48	554.48	
II	Unsecured					
(a)	From Banks/ Financial Institutions					
(i)	Mid-Term/ Long Term loan(s)					
1	Punjab National Bank-TL-I	-	-	333.33	333.33	
2	Punjab National Bank-TL-II	333.33	333.33	666.66	666.66	Repayable in three equal instalments falling due on 18.06.2024 & 18.04.2025
3	Punjab National Bank-TL-III	666.65	666.65	1,333.33	1,333.33	Repayable in two equal instalments falling due on 16.09.2024 & 16.08.2025
4	Punjab National Bank-TL-IV	999.99	999.99	1,499.99	1,499.99	Repayable in two instalments falling due on 27.09.2024 & 27.02.2026
5	Punjab National Bank-TL-V	500.00	500.00	500.00	500.00	Bullet repayment at the end of tenor i.e., on 12.08.2026
6	Punjab National Bank-TL-VI	171.00	171.00	171.00	171.00	Bullet repayment at the end of tenor i.e., on 14.08.2026
7	Punjab National Bank-TL-VII	700.00	700.00	700.00	700.00	Bullet repayment at the end of tenor i.e., on 12.12.2026
8	Punjab National Bank-TL-VIII	165.00	165.00	165.00	165.00	Bullet repayment at the end of tenor i.e., on 27.02.2027
9	Punjab National Bank TL IX	400.00	400.00	-	-	Bullet repayment at the end of tenor i.e., on 27.03.2027
10	Punjab National Bank TL X	64.00	64.00	-	-	Bullet repayment at the end of tenor i.e., on 02.04.2027
11	Punjab National Bank TL -XI	1,099.99	1,099.99	-	-	Bullet repayment at the end of tenor i.e., on 14.04.2027
12	Punjab National Bank TL-XII	1,241.99	1,241.99	-	-	Bullet repayment at the end of tenor i.e., on 16.04.2027
13	Punjab National Bank TL-XIII	658.00	658.00	-	-	Bullet repayment at the end of tenor i.e., on 01.05.2025
14	Punjab National Bank TL-XIV	1,100.00	1,100.00	-	-	Bullet repayment at the end of tenor i.e., on 19.05.2027
15	Punjab National Bank TL -XV	300.00	300.00	-	-	Bullet repayment at the end of tenor i.e., on 21.05.2027
16	Punjab National Bank TL -XVI	410.00	410.00	-	-	Bullet repayment at the end of tenor i.e., on 29.06.2027
17	Punjab National Bank TL-XVII	190.00	190.00	-	-	Bullet repayment at the end of tenor i.e., on 30.06.2027
18	Punjab National Bank TL-XVIII	499.00	499.00	-	-	Bullet repayment at the end of tenor i.e., on 01.07.2027
19	Punjab National Bank TL -XIX	1,310.00	1,310.00	-	-	Bullet repayment at the end of tenor i.e., on 14.01.2028
20	Union Bank of India-TL-I	-	-	1,999.99	1,999.99	
21	Union Bank of India-TL-II	1,999.99	1,999.99	2,000.00	2,000.00	Bullet repayment at the end of tenor i.e., on 24.10.2026



S.No.	Particulars	As at 31.03.2025		As at 31.03.2024		Redemption/ Repayment Details
		Amount Outstanding (₹ in Crore)	Amortised Cost (₹ in Crore)	Amount Outstanding (₹ in Crore)	Amortised Cost (₹ in Crore)	
22	Canara Bank-TL-I	-	-	1,166.98	1,166.98	
23	Canara Bank-TL-II	-	-	332.99	332.99	
24	Karnataka Bank-TL-I	-	-	499.99	499.99	
25	Karnataka Bank-TL-II	499.97	499.97	500.00	500.00	Bullet repayment at the end of tenor i.e., on 29.01.2026
26	Karnataka Bank-TL-III	500.00	500.00	-	-	Bullet repayment at the end of tenor i.e., on 24.12.2026
27	Indian Overseas Bank-TL-I	999.67	999.67	999.74	999.74	Bullet repayment at the end of tenor i.e., on 26.11.2025
28	Indian Overseas Bank-TL-II	999.67	999.67	999.74	999.74	Bullet repayment at the end of tenor i.e., on 12.06.2026
29	South Indian Bank-TL-I	199.95	199.95	199.96	199.96	Bullet repayment at the end of tenor i.e., on 27.11.2025
30	South Indian Bank-TL-II	199.95	199.95	199.96	199.96	Bullet repayment at the end of tenor i.e., on 15.05.2026
31	South Indian Bank-TL-III	199.95	199.95	199.96	199.96	Bullet repayment at the end of tenor i.e., on 18.07.2026
32	Bank of India-TL-I	499.92	499.92	499.99	499.99	Bullet repayment at the end of tenor i.e., on 26.12.2025
33	Bank of India-TL-II	499.92	499.92	499.99	499.99	Bullet repayment at the end of tenor i.e., on 27.03.2026
34	Bank of India-TL-III	691.90	691.90	691.98	691.98	Bullet repayment at the end of tenor i.e., on 12.07.2026
35	Bank of India-TL-IV	8.00	8.00	8.00	8.00	Bullet repayment at the end of tenor i.e., on 18.07.2026
36	Bank of India-TL-V	205.98	205.98	-	-	Bullet repayment at the end of tenor i.e., on 03.12.2026
37	Bank of India-TL-VI	22.00	22.00	-	-	Bullet repayment at the end of tenor i.e., on 19.12.2026
38	Central Bank of India-TL-I	999.96	999.96	999.98	999.98	Bullet repayment at the end of tenor i.e., on 27.05.2025
39	State Bank of India TL-I	838.00	838.00	838.00	838.00	Bullet repayment at the end of tenor i.e., on 31.07.2026
40	State Bank of India TL-II	147.00	147.00	-	-	Bullet repayment at the end of tenor i.e., on 15.10.2027
41	State Bank of India TL-III	70.00	70.00	-	-	Bullet repayment at the end of tenor i.e., on 29.03.2028
42	State Bank of India TL-IV	1,749.00	1,749.00	-	-	Bullet repayment at the end of tenor i.e., on 31.03.2028
43	HDFC Bank TL-I	599.40	599.40	666.00	666.00	10% on 16.09.2024, 40% on 16.09.2025 and balance 50% on 16.09.2026
44	HDFC Bank TL-II	398.70	398.70	443.00	443.00	10% on 16.10.2024, 40% on 16.10.2025 and balance 50% on 16.10.2026
45	HDFC Bank TL-III	216.90	216.90	241.00	241.00	10% on 25.10.2024, 40% on 25.10.2025 and balance 50% on 26.10.2026
46	ICICI Bank TL-I	400.00	400.00	400.00	400.00	Bullet repayment at the end of tenor i.e., on 29.03.2027
47	ICICI Bank TL-II	100.00	100.00	-	-	Bullet repayment at the end of tenor i.e., on 29.04.2027
	Sub- Total II (a) (i)	23,854.78	23,854.78	19,756.56	19,756.56	
(ii)	Short Term loans					
1	Punjab National Bank	-	-	2,857.00	2,857.00	
2	Union Bank of India	-	-	1,999.05	1,999.05	
3	Bank of India	-	-	299.00	299.00	
4	State Bank of India			1,499.50	1,499.50	
5	Punjab National Bank	1,299.00	1,299.00	-	-	Repayable on or before 26.06.2025
6	Union Bank of India	540.60	540.60	-	-	Repayable on or before 27.06.2025
7	Bank of India	72.00	72.00	-	-	Repayable on or before 01.05.2025
8	State Bank of India	59.58	59.58	-	-	Repayable on or before 19.06.2025
9	Central Bank of India	2,584.50	2,584.50	-	-	Repayable on or before 26.05.2025
	Sub- Total II (a) (ii)	4,555.68	4,555.68	6,654.55	6,654.55	



S.No.	Particulars	As at 31.03.2025		As at 31.03.2024		Redemption/ Repayment Details
		Amount Outstanding (₹ in Crore)	Amortised Cost (₹ in Crore)	Amount Outstanding (₹ in Crore)	Amortised Cost (₹ in Crore)	
(iii)	FCNR (B) Loans from Banks					
1	State Bank of India - US\$ 180 Mn (availed on 21.12.2023)	-	-	1,500.72	1,500.72	
2	ICICI Bank - US\$ 100 Mn (availed on 08.01.2024)	-	-	833.74	833.74	
3	ICICI Bank - US\$ 100 Mn (availed on 14.02.2024)	-	-	833.74	833.74	
4	ICICI Bank - US\$ 100 Mn (availed on 22.03.2024)	-	-	833.74	833.74	
5	FCNR from ICICI (USD 100 million) (availed on 28.06.2024)	1,668.20	1,711.63	-	-	Repayable on 27.06.2025
6	FCNR from ICICI (USD 100 million) (availed on 22.07.2024)	836.40	855.81	-	-	Repayable on 21.07.2025
7	FCNR from DBS (USD 50 million) (availed on 30.09.2024)	418.40	427.91	-	-	Repayable on 26.09.2025
8	FCNR from SBI (USD 200 million) (availed on 15.10.2024)	1,681.15	1,711.63	-	-	Repayable on 14.10.2025
9	FCNR from canara (USD 200 million) (availed on 30.10.2024)	1,681.40	1,711.63	-	-	Repayable on 29.10.2025
10	FCNR from canara (USD 150 million) (availed on 22.11.2024)	1,266.75	1,283.72	-	-	Repayable on 21.11.2025
11	FCNR from SBI (USD 180 million) (availed on 19.12.2024)	1,530.72	1,540.47	-	-	Repayable on 16.12.2025
12	FCNR from ICICI (USD 75 million) (availed on 23.12.2024)	637.95	641.86	-	-	Repayable on 16.12.2025
13	FCNR from ICICI (USD 100 million) - (availed on 7.1.2025)	857.90	855.81	-	-	Repayable on 07.01.2026
14	FCNR from SBI (USD 100 million) - (availed on 6.1.2025)	857.85	855.81	-	-	Repayable on 05.01.2026
15	FCNR from ICICI (USD 100 million) - (availed on 14.2.2025)	867.50	855.81	-	-	Repayable on 12.02.2026
16	FCNR from SBI (USD 70 million) - (availed on 18.02.2025)	608.23	599.08	-	-	Repayable on 17.02.2026
17	FCNR from AXIS (USD 80 million) - (availed on 27.02.2025)	697.23	684.65	-	-	Repayable on 26.02.2026
18	FCNR from DBS (USD 125 million) - (availed on 11.03.2025)	1,088.31	1,069.77	-	-	Repayable on 11.03.2026
19	FCNR from ICICI (USD 100 million) - (availed on 21.03.2025)	865.35	855.81	-	-	Repayable on 18.03.2026
	Sub- Total II (a) (iii)	15,563.34	15,661.40	4,001.94	4,001.94	
(b)	From Other Parties					
(i)	Foreign Currency Borrowings:					
1	Loan from US Capital Market (Guaranteed by USAID & Counter Guaranteed by Canara Bank)	-	-	-	-	



S.No.	Particulars	As at 31.03.2025		As at 31.03.2024		Redemption/ Repayment Details
		Amount Outstanding (₹ in Crore)	Amortised Cost (₹ in Crore)	Amount Outstanding (₹ in Crore)	Amortised Cost (₹ in Crore)	
	-USAID-I (Currently outstanding - US \$ 2.25mn, Previous Year - US \$ 2.75 mn)	9.81	9.71	11.99	11.85	Repayable in 40 equal consecutive semiannual installments commencing on 23.03.2010 and ending on 23.09.2029
	-USAID-II (Currently outstanding - US \$ 5.50 mn, Previous Year - US \$ 6.50mn)	47.07	46.65	54.19	53.64	Repayable in 40 equal consecutive semi-annual instalments commencing on 15.03.2011 and ending on 15.09.2030
2	External Commercial Borrowing	-	-	-	-	
	SMBC (JPY 15 billion) availed on (22.03.2024)	851.25	843.34	826.35	816.58	Bullet on Maturity at the end of 5 years i.e., on 22.03.2029
	SMBC (JPY 15 billion) availed on (14.06.2024)	851.25	843.46	-	-	Bullet on Maturity at the end of 5 years i.e., on 14.06.2029
	SMBC MUFG MIZUHO (JPY 24 billion) availed on (23.08.2024)	1,362.00	1,349.06	-	-	Bullet on Maturity at the end of 5 years i.e., on 23.08.2029
	SMBC MUFG MIZUHO (JPY 40 billion) availed on (05.09.2024)	2,270.00	2,247.75	-	-	Bullet on Maturity at the end of 5 years i.e., on 05.09.2029
	SMBC MUFG MIZUHO (JPY 30 billion) availed on (27.03.2025)	1,702.50	1,685.45	-	-	Bullet on Maturity at the end of 5 years i.e., on 27.03.2030
	Sub- Total II (b) (i)	7,093.88	7,025.42	892.53	882.07	
	Total Unsecured Loans (II) (a+b)	51,067.68	51,097.28	31,305.58	31,295.12	
	Total Term Loans (I+II)	51,360.01	51,389.61	31,860.06	31,849.60	

18.2 Outstanding Mid-Term/ Long-term loan(s) from Banks as mentioned at 18.1 (I)(a)(i) have been raised at floating interest rates linked to external benchmarks viz. Repo Rate and T-Bill, ranging between 6.95 % to 7.50% per annum per month.

18.3 As on March 31, 2025, the Company has outstanding FCNR(B) loans from Indian Banks of USD 1830 million as mentioned at 18.1 (II)(a)(iii), which carries rate of interest ranging from 5.61% to 6.33% payable on the hedged currency notional. The Company has undertaken currency swaps and option contracts of a notional amount of USD 1830 million (Previous Year - USD 480 Million) to hedge the foreign currency risk.

18.4 Foreign Currency Borrowings as mentioned at 18.1 (II) (b)(ii) , Loan from US Capital Market carries an interest rate spread ranging from 0.18% to 0.035% per annum over SOFR (Secured Overnight Financing Rate) and Credit Adjustment spread as applicable on transition of loans to new benchmark rates. Further, External Commercial borrowing availed from SMBC .MUFG , MIZUHO carries floating rate of interest linked to TONA (Tokyo Overnight Average Rate) plus spread of 0.55% p.a-0.74%.

18.5 The loan availed from US Capital Market (USAID-I) as mentioned above at 18.1 (II)(b)(i) had been swapped with Exim Bank and under the swap arrangement with EXIM Bank, HUDCO has remitted US \$ 10 million (Currently outstanding US \$ 2.25 million, Previous year - US \$ 2.75 million) to EXIM Bank, against which EXIM Bank has subscribed to 12.75% HUDCO Special Infrastructure Bonds (II) (rate of interest for the next 7 years reset to 12.50% w.e.f. 23.09.2020) amounting to ₹ 43.60 Crore (Currently outstanding ₹ 9.81 Crore, Previous year - ₹ 11.99 Crore) which are co-terminus with the loan maturity schedule of the underlying USAID guaranteed loan.

18.6 As on March 31, 2025, the Company has outstanding external Commercial borrowing of JPY 124 billion (USD 822.28 million equivalent, as per RBI ref rate as on 31.3.2025) (Previous Year - 100 million) as mentioned at 18.1 (II)(b)(i)(3). The Company has undertaken option contracts of a notional amount of JPY 124 billion (Previous Year JPY 15 BN) to hedge the foreign currency risk.

18.7 Loan from National Housing Bank as mentioned at Note 18.1 (a) (i) is secured by Bank guarantee for an amount of ₹ 475 Crore (previous year ₹ 475.00 Crore) [being 100 % of outstanding an amount of ₹ 2,400 Crore (previous year ₹ 2,400 Crore) sanctioned/disbursed by NHB and repayable upto 01.07.2027] and negative lien on all properties, assets, receivables etc. of HUDCO both present and future, except those on which the first exclusive charge is created in favour of the trustees to the secured tax free bonds of ₹ 5,000 Crore mobilised during 2011-12, ₹ 2,401.3526 Crore mobilised during 2012-13, ₹ 4,987.12 Crore mobilised during 2013-14 and ₹ 5,000 Crore mobilised during 2015-16.



NOTE 19: DEPOSITS

(₹ in Crore)

S. No.	PARTICULARS	As at 31 st March, 2025				As at 31 st March, 2024			
		Amortised Cost	At fair value through profit or loss	Designated at fair value through profit or loss	Total	Amortised Cost	At fair value through profit or loss	Designated at fair value through profit or loss	Total
		(1)	(2)	(3)	(4)	(1)	(2)	(3)	(4)
A	Public Deposits @ 6.75% to 7.30% p.a. [Refer Details of Deposits(I)]	0.00	-	-	-	0.04	-	-	0.04
	TOTAL (A)	0.00	-	-	-	0.04	-	-	0.04

Note: The company has only “Amortised cost category” to present this schedule.

Details of Deposits

(₹ in Crore)

S. No.	PARTICULARS	As at 31 st March, 2025	As at 31 st March, 2024
A	PUBLIC DEPOSITS (Current)		
(i)	@ 6.75% p.a. to 7.30% p.a. Repayable within one year	0.00	0.04
	TOTAL A	-	0.04



NOTE 20: OTHER FINANCIAL LIABILITIES

(₹ in Crore)

S.No.	PARTICULARS	As at 31 st March, 2025	As at 31 st March, 2024
A	Interest accrued but not due		
(i)	Secured loans	244.03	244.57
(ii)	Unsecured loans	947.99	647.64
	Sub-total (A)	1,192.02	892.21
B	Others		
(i)	Security and other deposits	11.75	12.74
(ii)	Security, Earnest money and other deposits	3.77	1.37
(iii)	Unclaimed liability #		
(a)	-Dividend	1.61	1.37
(b)	-Bonds	8.16	7.50
(c)	-Public Deposits	0.01	0.06
(d)	-Interest accrued and due on Bonds	9.84	9.74
(e)	-Interest accrued and due on Public Deposits	0.01	0.01
(iv)	KfW R & D account	36.60	36.96
(v)	Grant / Subsidy received from different Ministries/Agencies	9.19	9.11
(vi)	Amt payable to Ministry - BCP	1.38	1.35
(vii)	Amount Payable to Staff	35.73	58.23
(viii)	Other Expenses on Borrowings Payable	0.02	0.01
(ix)	Interim Dividend Payable	3.52	75.07
(x)	Others Liabilities *	6.82	15.94
	Sub-total (B)	128.41	229.46
	Total (A + B)	1,320.43	1,121.67

* Includes ₹ 0.03 Crore (Previous year ₹ 0.03 Crore) on account of Andrews Ganj Project

Liability towards Investor Education and Protection Fund (IEPF) under Section 125 of the Companies Act, 2013 will be determined on the respective due dates. Principal and interest aggregating to Rs.19.63 Crore (Previous Year – Rs.18.68 Crore) were due and unclaimed as on 31.03.2025. During the year 2024-2025, an amount of Rs.0.79 Crore (Previous year – Rs.0.88 Crores) has been transferred to IEPF after completion of Statutory period of Seven years (Refer Sr.No.17 of Note 41 – Explanatory Notes).

NOTE 21: PROVISIONS

(₹ in Crore)

S.No.	PARTICULARS	As at 31 st March, 2025	As at 31 st March, 2024
A	Provision for employee benefits		
(i)	Leave encashment	61.09	57.93
(ii)	Post retirement medical benefit	262.54	260.29
(iii)	Welfare expenses	1.59	1.62
(iv)	Provident Fund (Funded)	4.06	-
	Sub-total (A)	329.28	319.84
B	Others		
(i)	Provision for CSR	35.50	39.30
	Total (A+B)	364.78	359.14



NOTE 22: DEFERRED TAX LIABILITY

(₹ in Crore)

S.No.	PARTICULARS	As at 31 st March, 2025	As at 31 st March, 2024
A	Deferred Tax Liabilities	2,031.33	1,879.58
B	Deferred Tax Assets	565.40	651.13
	Net Deferred Tax Liabilities (A - B)	1,465.93	1,228.45

Details of Deferred Tax

(₹ in Crore)

S.No.	PARTICULARS	As at 31 st March, 2025	As at 31 st March, 2024
	Liabilities		
(a)	Derivative Financial Instruments	0.00	6.84
(b)	Investments	41.88	40.72
(c)	Investment Property, Plant and Equipment	1.53	2.07
(d)	Other Non-Financial Assets	3.60	6.49
(e)	Debt Securities	4.30	6.80
(f)	Other Financial Liabilities	0.46	0.13
(g)	Other Equity	1,979.43	1,816.53
(h)	Borrowings	0.13	0.00
	Total Deferred Tax Liabilities	2,031.33	1,879.58
	Assets		
(a)	Derivative Financial Instruments	17.81	-
(b)	Loans	462.87	567.56
(c)	Receivable	1.45	3.16
(d)	Other Non-Financial Liabilities	0.40	0.08
(e)	Borrowings	-	(0.17)
(f)	Provisions	82.87	80.50
	Total Deferred Tax Assets	565.40	651.13
	Net Deferred Tax Liability	1,465.93	1,228.45

NOTE 23: OTHER NON-FINANCIAL LIABILITIES

(₹ in Crore)

S.No.	PARTICULARS	As at 31 st March, 2025	As at 31 st March, 2024
A	Amount received in advance	1.16	1.16
B	Other Liabilities	40.59	39.59
C	Revenue received in advance	2.93	3.15
D	Unamortised Deferred Security Deposit	1.59	0.33
	Total	46.27	44.23



Statement of Changes in Equity

NOTE 24: Equity Share Capital

(₹ in Crore)

S. No.	PARTICULARS	As at 31 st March, 2025	As at 31 st March, 2024
A	Authorised 2,50,00,00,000 equity shares of ₹ 10/- each (previous year 2,50,00,00,000 equity shares of ₹ 10/- each)	2,500.00	2,500.00
B	Issued, Subscribed and Paid up 2,001,900,000 equity shares of ₹ 10/- each fully paid-up in cash (previous year 2,001,900,000 equity shares of ₹ 10/- each fully paid-up in cash)	2,001.90	2,001.90
		2,001.90	2,001.90

Note 24 (a) Reconciliation of the number of outstanding equity shares :

The reconciliation of the number of shares outstanding and the amount of the share capital as at the beginning and at the end of the year.

S.No.	PARTICULARS	As at 31 st March, 2025		As at 31 st March, 2024	
		Number of Shares	(₹ in Crore)	Number of Shares	(₹ in Crore)
(a)	Shares at the beginning of the year	2,00,19,00,000	2,001.90	2,00,19,00,000	2,001.90
(b)	Add: Shares issued during the year	-	-	-	-
(c)	Shares at the end of the year (c) = (a+b)	2,00,19,00,000	2,001.90	2,00,19,00,000	2,001.90

Note 24 (b) Rights attached to Equity Shares :

The shareholders of the Company are entitled to receive dividend as and when declared by the company and enjoy proportionate voting rights in case any resolution is put to vote. Further, the shareholders have all such rights, as may be available to the shareholders of a listed company, under the Companies Act, 2013 and rules made thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Memorandum of Association and Articles of Association of the Company.

Note 24 (c) Shares in the company held by each shareholder holding more than 5 percent shares:

S.No.	Name of Shareholder	As at 31 st March, 2025		As at 31 st March, 2024	
		Number of Shares held	% of Holding	Number of Shares held	% of Holding
1	The President of India through :				
	(a) Ministry of Housing and Urban Affairs	1,086,425,000	54.27	1,086,425,000	54.27
	(b) Ministry of Rural Development	415,000,000	20.73	415,000,000	20.73
	(c) Life Insurance Corporation of India	141,656,287	7.08	178,236,999.00	8.90
	Sub Total 1 (a+b)	1,643,081,287.00	82.08	1,679,661,999.00	83.90
2	Others	358,818,713	17.92	322,238,001	16.10
	Total (1+2)	2,001,900,000.00	100.00	2,001,900,000.00	100.00



NOTE 24 : (Contd.)

Note 24 (d) Shares in the company held by Promoters:

S. No.	Name of Shareholder	As at 31 st March, 2025		% Change during the year
		Number of shares held	% of Holding	
1	The President of India through :			
	(a) Ministry of Housing and Urban Affairs	1,08,64,25,000	54.27	-
	(b) Ministry of Rural Development	41,50,00,000	20.73	-
	Total 1 (a+b)	1,50,14,25,000.00	75.00	-

S. No.	Name of Shareholder	As at 31 st March, 2024		% Change during the year
		Number of shares held	% of Holding	
1	The President of India through :			
	(a) Ministry of Housing and Urban Affairs	1,08,64,25,000	54.27	-
	(b) Ministry of Rural Development	41,50,00,000	20.73	-
	Total 1 (a+b)	1,50,14,25,000.00	75.00	-



NOTE 25: SCHEDULE OF CHANGE IN EQUITY : OTHER EQUITY

(₹ in Crore)

Reserves and Surplus															
S.No.	Particulars	Statutory Reserves						Other Reserves			Retained Earning		Other Comprehensive Income		Total
		Securities Premium (Bonds) *	Debt/Bond Redemption Reserve **	Special Reserve ***	Reserve Fund u/s 45-IC	Impairment Reserve#	Capital (KfW) Reserve	Welfare Reserve	Reserve for Bad & Doubtful Debt†	General Reserve	Surplus	Effective Portion of Gains/ (Loss) in Cash Flow Hedge	Cost of Hedging Reserve		
1	Balance as at 1 st April, 2023	1.26	2,896.95	6,235.19	0.00	289.86	59.96	72.07	265.23	2,996.71	624.43	0.00	0.00	13,441.65	
	Final Dividend for 2022-23										-620.59			-620.59	
	Profit during FY 2023-24										2,116.69			2,116.69	
	Re-measurement gains (losses) on defined benefit plans										7.13				
	Other Comprehensive Income/ (Expense)											40.41	-27.76	12.65	
	Total Comprehensive Income for the year 2023-24										2,123.82	40.41	-27.76	2,136.47	
	Transferred to/ from Surplus to General Reserve													0.00	
	Transferred to/from Surplus to Impairment Reserve					173.44					-173.44			0.00	
	Transferred from Surplus to DRR		239.58								-239.58			0.00	
	Transferred from Surplus to Reserve for Bad & Doubtful Debt								120.00		-120.00			0.00	
	Use of Reserve for Bad & Doubtful Debts against Principal Waiver								-46.58		0.00			-46.58	
	Transferred from Surplus to Special Reserve			550.00							-550.00			0.00	
	Transferred to General Reserve		-410.42							410.42	0.00			0.00	
	Interim Dividend during FY 2023-24										-300.29			-300.29	
2	Balance as at 31 st March, 2024	1.26	2,726.11	6,785.19	0.00	463.30	59.96	72.07	338.65	3,407.13	744.35	40.41	-27.76	14,610.66	
	Final Dividend for 2023-24										-530.50			-530.50	
	Profit during FY 2024-25										2,709.14			2,709.14	
	Re-measurement gains (losses) on defined benefit plans										-3.17			-3.17	



NOTE 25: (Contd.)

Reserves and Surplus															
S.No.	Particulars	Statutory Reserves						Other Reserves			Retained Earning		Other Comprehensive Income		Total
		Securities Premium (Bonds) *	Debt Redemption Reserve **	Special Reserve ***	Reserve Fund u/s 45-IC	Impairment Reserve#	Capital (KfW) Reserve	Welfare Reserve	Reserve for Bad & Doubtful Debt\$	General Reserve	Surplus	Effective Portion of Gains/ (Loss) in Cash Flow Hedge	Cost of Hedging Reserve		
	Other Comprehensive Income/ (Expense)											-38.40	-123.23	-161.63	
	Total Comprehensive Income for the year 2024-25										2,705.97	-38.40	-123.23	2,544.34	
	Transferred to/ from Surplus to General Reserve													0.00	
	Transferred to/from Surplus to Impairment Reserve					102.96					-102.96				
	Transferred from Surplus to DRR		239.58								-239.58			0.00	
	Transferred from Surplus to Reserve for Bad & Doubtful Debt								135.00		-135.00			0.00	
	Use of Reserve for Bad & Doubtful Debts against Principal Waiver								-37.76		0.00			-37.76	
	Transferred from Surplus to Special Reserve			550.00							-550.00			0.00	
	Transferred from Surplus to Reserve Fund u/s 45-IC				542.00						-542.00				
	Transferred to General Reserve		-							0.00	0.00				
	Interim Dividend during FY 2024-25										-620.59			-620.59	
3	Balance as at 31 st March, 2025	1.26	2,965.69	7,335.19	542.00	566.26	59.96	72.07	435.89	3,407.13	729.69	2.01	-150.99	15,966.15	

*Securities Premium Account represent the premium received on issue of Tax-Free Bonds through private placement.

** 1) Prior to the issuance of circular No. 04/2013 dated 11.02.2013, issued by the Ministry of Corporate Affairs (MCA), the company had to create a Debenture / Bond Redemption Reserve (DRR / BRR) equivalent to 50% of the value of bonds issued (based on repayment tenure of respective bonds) through public issue, before the commencement of redemption of respective bonds as per the then prevalent SEBI Debt Regulations and Section 117 C of the Companies Act, 1956. The creation of DRR / BRR was revised to 25% after issuance of the above circular.

** 2) The company, accordingly, has created proportionate Debenture / Bond Redemption Reserve on Bonds issued upto the Financial Year 2012-13, equivalent to 50% on yearly basis, before commencement of redemption of respective bonds; and equivalent to 25% on bonds issued during the Financial Year 2013-14 and 2015-16.

*** Created u/s 36(1) (viii) of the Income Tax Act, 1961 (upto Financial Year 1996-97) amounting to ₹ 181.75 Crore and Created and Maintained u/s 36(1) (viii) of the Income Tax Act, 1961 from Financial Year 1997-98 onwards amounting to ₹ 6603.44 Crore.

§The company has utilised Rs.37.76 Crore (Previous Year:Rs.46.58 Crore) from Reserve for Bad & Doubtful Debts under Section 36(1)(c) of the Income Tax Act, 1961 on account of actual write-offs on loan assets and other recoverables.

Refer Point no.5(c) of Explanatory Note 41.

NOTE 26: INTEREST INCOME

(₹ in Crore)

S. No.	PARTICULARS	Year Ended 31 st March, 2025			Year Ended 31 st March, 2024		
		On Financial Assets measured at fair value through OCI	On financial assets measured at Amortised cost	Interest Income on securities classified as sets at fair value through Profit & Loss	On Financial Assets measured at fair value through OCI	On financial assets measured at Amortised cost	Interest Income on securities classified as sets at fair value through Profit & Loss
(i)	Interest on Loans**	-	10,149.34	-	-	7,619.31	-
	Less: Interest waived off	-	0.13	-	-	0.36	-
	Net Interest on Loan - Sub Total (i)	-	10,149.21	-	-	7,618.95	-
(ii)	Interest Income from Investments	-	49.93	-	-	24.01	-
(iii)	Interest on Deposits with Banks						
	- Scheduled Bank - Indian Branches	-	1.19	-	-	10.25	-
	- Scheduled Bank - Foreign Branches	-	-	-	-	-	-
	- Financial Institution - EXIM BANK	-	-	-	-	-	-
	Interest on Deposit and Loan - Sub Total (iii)	-	1.19	-	-	10.25	-
(iv)	Interest on Loan against Public Deposits	-	-	-	-	0	-
(v)	Others - PPE Finance Lease Liability	-	-	-	-	0	-
	Total (i+ii+iii+iv+v)	-	10,200.33	-	-	7,653.21	-

Note: *Includes interest income on loan of ₹ 20,000 Crore extended to BMTPC, raised by issue of "GOI fully service bonds" as Central Assistance to State/UTs/CNAs for implementation of PMAY (U).

\$The Company has transitioned from its legacy accounting software to ERP system in a phased manner starting from FY 2023-2024 and from 01.04.2024 has totally transitioned to the ERP system. The Standard loan Accounts balances and their accounting transactions have transitioned effective from April 1, 2023. The same has a financial impact of Rs. 6.43 Crores on Principal and Rs. 10.63 Crores on Interest Receivable due to changes in accounting estimates for calculating interest income. As a result, Net of these differences is booked as "Interest income" in Statement of Profit and Loss (Increase) by Rs. 4.20 Crores in the during the current Financial Year 2024-25.

NOTE 27: NET GAIN/ (LOSS) ON FAIR VALUE CHANGE

(₹ in Crore)

S.No.	PARTICULARS	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
A	Net gain/ (loss) on financial instruments at fair value through profit or loss		
(i)	On trading portfolio		
(ii)	On financial instruments designated at fair value through profit or loss		
	- Investments	45.92	68.71
	- Derivatives	-	(0.02)
	Total A	45.92	68.69
B	Total Net gain/(loss) on fair value changes		
(i)	Fair Value changes:		
	-Realised	37.00	-
	-Unrealised	8.92	68.69
	Total Net gain/(loss) on fair value changes(B) to tally with (A)	45.92	68.69

Note: Fair value changes in this schedule are other than those arising on account of interest income/expenses.



NOTE 28: OTHER INCOME

(₹ in Crore)

S.No.	PARTICULARS	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
(i)	Profit on sale of Property, Plant and Equipment (PPE) (Net)	0.52	7.63
(ii)	Profit on sale of Investments (Net)	0.63	10.95
(iii)	Interest on Staff Advances	2.63	4.01
(iv)	Interest on Construction Project	29.46	29.01
(v)	Overhead Charges on Construction Project	0.06	0.06
(vi)	Management Development Programme	0.56	0.56
(vii)	Miscellaneous Income	3.03	109.77
(viii)	Excess Provision of Interest on short Income tax written back	0.20	0.04
(ix)	Recovery of shortfall of CPF Interest	-	1.78
	Total	37.09	163.81

NOTE 29: FINANCE COSTS

(₹ in Crore)

S. No.	PARTICULARS	Year Ended 31 st March, 2025		Year Ended 31 st March, 2024	
		On financial liabilities measured at fair value through Profit & Loss	On financial liabilities measured at Amortised cost	On financial liabilities measured at fair value through Profit & Loss	On financial liabilities measured at Amortised cost
(i)	Interest on Debt Securities				
	a.) Secured	-	984.60	-	1,088.02
	b.) Unsecured	-	2,707.88	-	2,461.53
(ii)	Interest on borrowings (other than Debt Securities)				
	a.) Secured	-	22.69	-	35.18
	b.) Unsecured				
	- Indian	-	2,885.97	-	1,366.38
	- Foreign	-	142.91	-	7.29
(iii)	Interest on Deposits	-	-	-	0.07
(iv)	Interest on Income Tax	-	2.00	-	1.50
(v)	Net Loss in Foreign Currency Translation and Transaction	-	1.45	-	0.83
(vi)	Interest on Security Deposit & Deposit for Services	-	(0.05)	-	0.02
	TOTAL	-	6,747.45	-	4,960.82

NOTE 30: IMPAIRMENT ON FINANCIAL INSTRUMENTS

(₹ in Crore)

S. No.	PARTICULARS	Year Ended 31 st March, 2025		Year Ended 31 st March, 2024	
		On financial Instruments measured at fair value through OCI	On financial instruments measured at Amortised cost	On financial Instruments measured at fair value through OCI	On financial instruments measured at Amortised cost
(i)	Loans	-	(411.36)	-	(208.51)
(ii)	Investments	-	-	-	-
(iii)	Other Assets	-	0.86	-	0.42
(iv)	Principal Waiver / Written Off	-	-	-	-
	Total	-	(410.50)	-	(208.09)



NOTE 31: EMPLOYEE BENEFITS EXPENSES

(₹ in Crore)

S. No.	PARTICULARS	Year Ended 31 st March, 2025		Year Ended 31 st March, 2024	
		Directors *	Total	Directors *	Total
(i)	Salaries and wages	2.10	171.02	1.19	165.32
(ii)	Gratuity	-	1.63	0.01	1.66
(iii)	Contribution to provident and other funds	0.12	10.35	0.03	10.36
(iv)	Staff welfare expenses	0.24	15.06	0.02	4.39
(v)	Insurance	-	0.37	-	0.45
(vi)	Group saving linked Insurance premium	-	0.02	-	0.03
(vii)	Staff Development/Training	0.01	0.13	-	0.04
(viii)	Administrative Charges - HUDCO Provident/ Pension Fund	-	0.54	-	0.52
(ix)	HUDCO Pension Fund	0.08	7.34	0.01	7.62
(x)	Contribution to Benevolent Fund	-	0.03	-	0.03
(xi)	Post Retirement Benefit Scheme	-	23.33	-	41.90
(xii)	Sitting Fees	-	0.22	-	0.19
	Total	2.55	230.04	1.26	232.51

* Includes provision/payment for directors and included in "TOTAL".

Note: The expenditure of salaries & wages is inclusive of expenditure on EL/HPL paid or payable.

NOTE 32: OTHER EXPENSES

(₹ in Crore)

S.No.	PARTICULARS	Year Ended 31 st March, 2025		Year Ended 31 st March, 2024	
		Directors	Total	Directors	Total
A	ADMINISTRATIVE				
(i)	ADMINISTRATIVE				
(ii)	Office Rent	-	1.81	-	1.73
(iii)	Repairs & Maintenance to Building	-	12.87	-	10.27
(iv)	Repairs & Maintenance to Other Assets	-	5.97	-	3.57
(v)	Repairs & Maintenance to Vehicle	-	0.21	-	0.32
(vi)	Insurance	-	0.23	-	0.13
(vii)	Rates & Taxes	-	4.08	-	5.38
(viii)	Travelling	0.47	5.09	0.50	4.23
(ix)	Legal & Professional Fee	-	5.83	-	5.43
(a)	Auditors Remuneration :				
	Audit Fees				
	- Current Year	-	0.27	-	0.32
(b)	- Previous Year (Arrears)	-	-	-	-
	Tax Audit Fees				
	- Current Year	-	0.12	-	0.14
(c)	- Previous Year (Arrears)	-	-	-	-
(d)	Other Services	-	0.16	-	0.19
(x)	Electricity	-	1.84	-	2.40
(xi)	Printing, Stationery & Photocopying	-	0.74	-	0.80
(xii)	Postage, Telegram, Telephone & Telex	0.03	2.22	-	1.81
(xiii)	Advertisement, Publicity & Sponsorship	-	2.63	-	1.70
(xiv)	Exhibition & Conference (Net)	-	3.56	-	0.15
(xv)	Subscription & Membership	0.19	0.27	-	0.13
(xvi)	Miscellaneous	0.14	33.60	0.03	21.46
		0.83	81.50	0.53	60.16
B	OTHER EXPENSES				
(i)	Grant in Aid/ R & D expenditure	-	0.25	-	-
(ii)	Expenses on Consultancy	-	0.01	-	0.20
(iii)	Expenses on Management Development Programme	-	0.33	-	0.41
(iv)	Research and Development Plan	-	0.07	-	0.10
	Total B	-	0.66	-	0.71
	Total (A+B)	0.83	82.16	0.53	60.87



NOTE 33: Changes in Liabilities arising from Financing Activities

(₹ in Crore)

Particulars	1 st April, 2024	Cashflows	Changes in Fair Values	Exchange difference	Other	31 st March, 2025
Debt Securities	42,146.27	13,768.50	-	-	(7.82)	55,907.15
Borrowings other than Debt Securities	31,849.59	19,478.5	129.84	1.45	(69.77)	51,389.61
Deposits	0.04	(0.04)	-	-	-	-
Total Liabilities from Financing activities	73,995.90	32,247.0	129.84	1.45	(77.59)	1,07,296.76
Particulars	1 st April, 2023	Cashflows	Changes in Fair Values	Exchange difference	Other	31 st March, 2024
Debt securities	48,192.09	(6,051.67)	-	-	5.85	42,146.27
Borrowings other than Debt Securities	14,711.28	17,136.81	10.28	0.82	(9.60)	31,849.59
Deposits	1.71	(1.67)	-	-	-	0.04
Total Liabilities from Financing activities	62,905.08	11,083.47	10.28	0.82	(3.75)	73,995.90

NOTE 34: Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objectives of the Company's capital management are safety and security of share capital and maximize the shareholders' wealth.

The Company maintains an actively managed capital base to cover risks inherent in the business and is meeting the capital adequacy requirements of the regulator viz., RBI. The adequacy of the Company's capital is monitored using, among other measures, the regulations issued by RBI.

Company has complied in full with all its externally imposed capital requirements over the reporting period.

Capital to Risk-weighted Assets Ratio (CRAR)

RBI vide letter dated August 23, 2024 granted Certificate of Registration (CoR) as NBFC-IFC to HUDCO. Accordingly, Company being a NBFC-IFC now, is complying with the Capital Adequacy requirements as prescribed by the Master Directions – Reserve Bank of India (Non-Banking Financial Company– Scale Based Regulations) Directions, 2023 dated October 19, 2023 and updated from time to time.

Being an NBFC-IFC, HUDCO is required to maintain Capital Adequacy Ratio or Capital to Risk Weighted Assets Ratio (CRAR) of 15% (with a minimum Tier I Capital of 10%), computed by dividing company's Tier-I and Tier-II capital by Risk Weighted Assets.

(₹ in Crore)

Particulars	Numerator*		Denominator*		Ratio (%)	
	31.03.2025 [#]	31.03.2024 [#]	31.03.2025 [#]	31.03.2024 [#]	31.03.2025 [#]	31.03.2024 [#]
Capital to risk weighted assets (CRAR)	16851.91	15521.61	36164.66	26925.41	46.60%	57.65%
CRAR-Tier I Capital	16833.48	15490.79	36164.66	26925.41	46.55%	57.53%
CRAR-Tier II Capital	18.43	30.82	36164.66	26925.41	0.05%	0.12%

*Numerator being Tier-I & Tier-II capital that majorly consists of Equities and Denominator being Risk Weighted Assets that majorly represents the weighted sum of company's credit exposure(s) such as Loans and Investments, calculated in line with circular(s) issued by RBI in this regard, from time to time.

[#]The calculation has been done as per Master Direction Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 as Company was NBFC-HFC during that period.

The Capital to Risk-Weighted Assets Ratio (CRAR) as on March 31, 2025, has declined primarily due to a significant increase in risk-weighted assets arising from higher credit exposures, increase in other assets and off-balance sheet items.



(₹ in Crore)

Particulars	Current Year	Previous Year
(i) CRAR (%)	46.60%	57.65%
(ii) CRAR – Tier 1 capital (%)	46.55%	57.53%
(iii) CRAR – Tier 2 capital (%)	0.05%	0.12%
(iv) Amount of subordinated debt raised as Tier- 2 capital	NIL	NIL
(v) Amount raised by issue of Perpetual Debt Instruments	NIL	NIL

Dividend Distribution Policy

BoD monitors the dividend pay-out to the shareholders of the Company. Dividend distribution policy of the Company focuses on various factors including but not limited to the present & future capital requirements, profits earned during the Financial Year, Capital to Risk-weighted Assets Ratio (CRAR), cost of raising funds from alternate sources, cash flow position and applicable taxes if any and net worth of the Company, subject to the applicable circulars/ guidelines issued by RBI, DIPAM etc. as applicable from time to time.

As per the extant guidelines issued by DIPAM, Government of India, Company is required to pay a minimum annual dividend of 30% of PAT or 5% of the net-worth, whichever is higher. Though the Company endeavors to declare the dividend as per these guidelines, the Company may propose lower dividend after analysis of various financial parameters, cash flow position and funds required for future growth.

Other Policies

The Company has also adopted various policies for the management of the Company which inter-alia include Comprehensive Risk Management Policy, Whistle Blower Policy, Code of Conduct for Regulating, Monitoring & Reporting of Trading by Designated Persons & their Immediate Relatives and for Fair Disclosure, Policy for prevention of Fraud, The Code of Business Conduct and Ethics for Board Members and Senior Management, Fair Practices Code, Internal Guidelines on Corporate Governance, Policy on 'fit & proper' criteria of Directors etc.

NOTE 35: Revenue from the Contractors with customers (Ind AS – 115)

(₹ in Crore)

Particulars	2024-25	2023-24
Fees and Commission Income	0.00	0.64
Sale of Services-Consultancy, Trusteeship and Consortium	1.37	1.10
Total revenue from contracts with customers	1.37	1.74
Timing of revenue recognition		
Services transferred at a point in time	0.00	0.64
Services transferred over time	1.37	1.10

The company does not have any contract balances as at March 31, 2025 and March 31, 2024.

NOTE 36: Fair Value Measurement**36.1. Valuation principles**

Fair Value 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 a valuation technique.

In order to show how fair values have been derived, Financial Instruments are classified based on a hierarchy of valuation techniques.

36.2. Valuation governance

The Company's Fair Value methodology and the governance over its models include a number of controls and other procedures to ensure enough safeguards and maintain its quality and adequacy. All new product initiatives (including their valuation methodologies) are as per the approved policy of the Company. The ongoing measurement on fair value estimates is reviewed by the appropriate functional department of the Risk management and related finance functions.



36.3. Assets and liabilities by fair value hierarchy

The following table shows an analysis of financial instruments recorded at fair value by the level of the fair value hierarchy:

(₹ in Crore)

Particulars	31 st March, 2025				31 st March, 2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets measured at Fair Value								
Derivative Financial Instruments								
- Interest Rate Swaps								
- Currency Swaps & Options		1643.28		1643.28		305.89		305.89
- Forward Contract								
Total Derivative Financial Instruments		1643.28		1643.28		305.89		305.89
Financial Assets at Fair Value through Profit or Loss								
- Mutual Fund								
- Equities		0.22	281.45	281.67		0.29	272.46	272.75
Total Financial Assets at FVTPL		0.22	281.45	281.67		0.29	272.46	272.75
Total Assets Measured at Fair Value		1643.50	281.45	1924.95		306.18	272.46	578.64
Liabilities Measured at Fair Value								
Derivative Financial Instruments								
- Currency Swaps								
- Interest Rate Swaps								
Total Derivative Financial Instruments								
Total Financial Liabilities Measured at Fair Value								

Assets for which fair value are disclosed

Particulars	31 st March, 2025				31 st March, 2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Investment Property (Refer Note 14A)	-	970.88	-	970.88	-	1572.88	-	1572.88

36.4. Valuation techniques

Mutual Fund

Mutual Funds are valued at the Net Asset Value (NAV) declared by the respective Mutual Fund in respect of each particular Scheme and is classified as Level 2

Equity Instruments

Equity Instruments, which are not actively traded on public stock exchanges but the active prices on a regular basis are available, such instruments are classified as Level 2. Other equity instruments are fair valued based on the average of the Discounted Cash Flow (DCF) method and Net Assets Value (NAV) (as provided by independent valuer). It is classified as Level 3.



Interest Rate Swaps, Currency Swaps and Forward Rate Contracts

The most frequently applied Valuation techniques include Forward Pricing and Swap Models and Forward Contract using Present Value calculations by estimating future cash flows and discounting them with the appropriate yield curves incorporating funding costs relevant for the position. These contracts are classified under Level 2.

Investment Property

The Company obtains independent valuations for its investment properties annually. The fair values of investment property are determined by an independent registered valuer and the valuation technique adopted are Income approach, Market Approach and Composite Approach. All resulting fair value estimates for investment property are included in Level 2 (refer 14A).

36.5. Transfer between level 1 and level 2

There have been no transfers between Level 1 and Level 2 for the year ended 31st March, 2024 and 31st March, 2025.

36.6. Movements in Level 3 financial instruments measured at fair value

The following tables show a reconciliation of the opening and closing amounts of Level 3 financial assets and liabilities which are recorded at fair value. The Company requires significant unobservable inputs to calculate their fair value.

(₹ in Crore)

Particulars	At 1 st April, 2024	Purchase	Sales	Issuance	Net interest income, net trading income and other income	At 31 st March, 2025	Unrealised gains and losses related to balances held at the end of the period
Financial assets designated at fair value through profit or loss (FVTPL)	272.75	-	-	-	-	281.67	8.92
Equities							
Total financial assets designated at FVTPL	272.75	-	-	-	-	281.67	8.92
Total financial assets measured at fair value	272.75	-	-	-	-	281.67	8.92

Particulars	At 1 st April, 2023	Purchase	Sales	Issuance	Net interest income, net trading income and other income	At 31 st March, 2024	Unrealised gains and losses related to balances held at the end of the period
Financial assets designated at fair value through profit or loss (FVTPL)	185.81	18.05	-	-	-	272.75	68.89
Equities							
Total financial assets designated at FVTPL	185.81	18.05	-	-	-	272.75	68.89
Total financial assets measured at fair value	185.81	18.05	-	-	-	272.75	68.89



36.7. Key assumptions and range of inputs

(a) Net Asset Value (NAV) Method:

The Net Asset Value Method represents the value with reference to historical cost of assets owned by the company and the attached liabilities on the valuation date.

(b) Discounted Projected Cash Flow:

Discounted Projected Cash Flow valuation technique is used to calculate Impact on fair value of level 3 financial instruments measured at fair value using the following unobservable input such as Discount Rate, Recovery rates, Interest Rate and Revenue from operations to ascertain the change.

(c) To arrive at fair value of unquoted investments average of Net Asset Value (NAV) and Discounted Projected Cash flow as on 31st March, 2025 is taken.

The range of values indicates the highest and lowest level input used in the valuation technique and, as such, only reflects the characteristics of the instruments as opposed to the level of uncertainty to their valuation.

All changes in the fair market value would be reflected in the Statement of profit and loss based on the classification FVTPL.

The table summarises the valuation techniques together with the significant unobservable inputs used to calculate the fair value of the Company's Level 3 assets and liabilities.

March, 2025

Valuation technique	Significant unobservable inputs	Range of inputs	Impact on Fair value due to change in assumptions
DCF	Long term growth rate for cash flows for subsequent years	0%-10%	1% increase (decrease) in perpetual growth rate would result in an increase (decrease) in fair value by INR 4.27 Crores.
	WACC	17%-19%	1% increase (decrease) in perpetual growth rate would result in an increase (decrease) in fair value by INR 22.73 Crores.
	Discount for Lack of Marketability	18%-22%	2% increase (decrease) in perpetual growth rate would result in an increase (decrease) in fair value by INR 9.38 Crores.
	Discount for Lack of Control	8% - 22%	2% increase (decrease) in perpetual growth rate would result in an increase (decrease) in fair value by INR 9.38 Crores.
	Contingency	3% - 8%	2% increase (decrease) in perpetual growth rate would result in an increase (decrease) in fair value by INR 9.38 Crores.

March, 2024

Valuation technique	Significant unobservable inputs	Range of inputs	Impact on Fair value due to change in assumptions
DCF	Perpetual Growth Rate	4% - 6%	1% increase (decrease) in perpetual growth rate would result in an increase (decrease) in fair value by INR 17.16 Crores (INR 13.6 Crores).
	Company Specific Risk Premium	0% - 3%	1% increase (decrease) in CSRP would result in an decrease (increase) in fair value by INR 14.88 Crores (INR 16.95 Crores).
	Discount for Lack of Marketability / Control	10% - 20%	10% - 20% discount on account of marketability and control would result in decrease in the fair value of investments by INR 1.74 Crores to INR 37.58 Crores.



36.8. Quantitative analysis of Significant Unobservable inputs

Interest rate volatility

Interest Rate volatility measures the expected future variability of a market price. It is generally quoted as a percentage; a higher number represents a more volatile instrument, for which larger swings in price (or interest rate) are expected. Volatility is a key input used to estimate the future prices for the underlying instrument (equity share). Interest rate volatility varies from time to time and therefore, it is not viable to make reliable and meaningful general statements about volatility levels.

Discount Rates

Discount rates are used for calculating the present value of future cash flows. In discounted cash flow models, discount rates are used as the direct reflection of the expected rate of return of the investments made by the company in the due course of the business. Hence, these rates reflect the net present value of an asset. They generally reflect the premium an investor expects to achieve over the benchmark interest rate to compensate for the higher risk driven by the uncertainty of the cash flows caused by the credit quality of the asset. They can be implied from market prices and are usually unobservable for illiquid or complex instruments.

Recovery Rates

Recovery rates reflect the estimated loss that the company will suffer given expected defaults (Non-performing Assets). The recovery rate is given as a percentage and reflects the opposite of loss severity (i.e., 100% recovery reflects 0% loss severity). In line with the operation of the Company, probability of non-performing assets to loss assets plays an important role to ascertain the recovery rates. Higher loss severity levels / lower recovery rates indicate lower expected cash flows upon the default of the instruments. Recovery rates for complex, less liquid instruments are usually unobservable and are estimated based on historical data.

Revenue from operations

Revenue is the value of all sales of goods and services recognized by a company in a period. Revenue (also referred to as Sales, Turnover, or Income) forms the beginning of a company's Income Statement and often considered the "Top Line" of a business. Growth in revenue from operation directly impacts the profitability of the company, as operation expenses are deducted from a company's revenue to arrive at its profit.

36.9. Sensitivity of fair value measurements to changes in unobservable market data

Sensitivity of fair value measurements to changes in unobservable market data cannot be ascertained due to potential off-sets from economic or accounting hedge relationships in place.

36.10. Carrying amount and Fair value of financial instruments

The following table indicates the carrying amounts and fair values of the Company's financial instruments, by class, that are not carried at fair value in the financial statements. This table does not include the fair values of non-financial assets and non-financial liabilities.

Trade Receivable, Other Receivables and Trade Payables and Other Payables are carried at Carrying amount which equals fair values, these are not carried at fair value in the financial statements.

(₹ in Crore)

Particulars	31 st March, 2025		31 st March, 2024	
	Carrying amount	Fair Value	Carrying amount	Fair Value
Financial assets:				
Cash and cash equivalent	44.07	44.07	369.88	369.88
Bank balances other than cash and cash equivalent	20.47	20.47	17.48	17.48
Trade Receivables	1.84	1.84	1.22	1.22
Other Receivable	2.34	2.34	1.31	1.31
Loans and advances to customers	124340.71	124340.71	91358.34	91358.34
Financial investments – at amortised cost	1035.95	1035.95	24.06	24.06
Other financials assets	634.96	634.96	603.67	603.67
Total financial assets	126080.34	126080.34	92375.96	92375.96



Particulars	31 st March, 2025		31 st March, 2024	
	Carrying amount	Fair Value	Carrying amount	Fair Value
Financial liabilities				
Trade payables	0.00	0.00	0.00	0.00
Other Payable	20.79	20.79	14.28	14.28
Debt securities	55907.15	56900.48	42146.27	43229.11
Borrowing other than debt securities	51389.61	51389.61	31849.59	31849.59
Deposits	0.00	0.00	0.04	0.04
Other financial liability	1320.42	1320.42	1121.67	1121.67
Total financial liabilities	108637.97	109631.30	75131.85	76214.69

36.11 Valuation Methodology of financial instruments not measured at fair value

Below are the methodologies and assumptions used to determine fair values for the above financial instruments which are not recorded and measured at fair value in the Company's financial statements. These fair values were calculated for disclosure purposes only. The below methodologies and assumptions relate only to the instruments in the above tables and, as such, may differ from the techniques and assumptions explained in Note 36.4.

Short-term financial assets and liabilities

For financial assets and financial liabilities, that have a short-term maturity (less than twelve months), the carrying amounts, which are net of impairment, are a reasonable approximation of their fair value. Such instruments include: Trade receivables and trade payables without a specific maturity.

Loans and advances to customers

The carrying amount of fixed interest rate bearing loans and floating interest rate bearing loans are taken as fair values.

Financial asset at amortised cost

The fair values of financial assets at amortised cost are the carrying amount of the financial asset.

Debt Securities

Fair value of traded bonds is market price of the bonds as on the balance sheet date or close to balance sheet date. In case of Commercial Paper which is Current Liability i.e., short term maturity (less than or equal to twelve months), the face value of outstanding commercial paper is considered as fair value.

Borrowing other than debt securities

The carrying amount of fixed interest rate bearing borrowings and floating interest rate bearing borrowings are taken as fair values, since these are reasonable approximation of their fair value.

NOTE 37: RISK MANAGEMENT

37.1. Introduction and risk management structure

The Company being an Infrastructure Finance Company is exposed to various types of risks like credit risk, operational risk, liquidity risk, market risk, foreign currency risk etc. The Company is fully committed to manage these risks in an effective and proactive manner, for which HUDCO has in place a Comprehensive Risk Management Policy and Risk Register cum Early Warning Signals aligned with its objectives covering both the internal and external environment.

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. With a view to minimize the impact of various risks to which the company is exposed to, HUDCO has in place a Board level Committee i.e. 'Risk Management Committee' (RMC) which reviews various suggestions/recommendations/reports and action taken by the sub-committees namely :

- Credit & Operational Risk Management Sub-Committee (CORMSC); and
- Assets & Liabilities Management Committee (ALCO)

The Credit & Operational Risk Management Sub-Committee (CORMSC) oversees and ensures that the institution's



credit policies are complied with and the laid down procedures are being consistently applied. The CORMSC also oversees and ensures the implementation of operational risk framework to explicitly manage each and every source of operational risk including Technology risk, Employee risk, Customer risk, Capital Assets risk and External risk.

Assets and Liabilities Management Committee (ALCO) reviews the liquidity and market risks and ensures management of mismatches through liquidity gap analysis, interest rate sensitivity analysis as per RBI guidelines. It is ensured that the ALM risks, if any, are managed within the permissible limits.

37.2. Credit risk

For managing credit risk in the business at different levels including at appraisal, disbursement and post- disbursement, the Company has in place a strong and effective credit appraisal mechanism containing comprehensive appraisal techniques/ guidelines, and Comprehensive Risk Management Policy and Risk Register cum Early Warning Signals to identify and mitigate stress in the credit portfolio.

37.2.1. Derivative financial instruments

Credit risk arising from derivative financial instruments is, at any time, limited to those with positive fair values, as recorded on the balance sheet.

With gross-settled derivatives, the Company is also exposed to a settlement risk, being the risk that the company honours its obligation, but the counterparty fails to deliver the counter value

37.2.2. Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk was ₹ 1,24,340.71 Crore and ₹ 91,365.05 Crore as of 31st March 2025 and 31st March, 2024 respectively, being the total of the carrying amount of balances with loans.

37.2.3. Analysis of risk concentration

HUDCO takes into consideration NHB/RBI norms for risk categorisation and the norms adopted for extending loan under HUDCO Niwas. Higher LTV is permissible for lower loan amounts while LTV reduces with the higher loan amounts. [Refer Note:10(a)(1)]

31st March, 2025

LTV wise bifurcation-

For Retail portfolio:

(₹ in Crore)

LTV bucket	Stage 1	Stage 2	Stage 3	Total
0%-40%	2.09	-	0.68	2.77
41%-60%	3.46	-	2.69	6.15
61%-80%	39.8	-	9.66	49.45
More than 80%- Individual and bulk loan	3.73	-	5.2	8.94
More than 80%- bulk loan	-	-	-	-
Total	49.08	-	18.23	67.31

Customer Profile

Customer profile	Stage 1	Stage 2	Stage 3	Total
Government- Housing	40881.86	7075.54	359.49	48316.89
Government - Urban Infrastructure	69698.50	4776.95	127.71	74603.16
Non-Government	255.52	-	1585.22	1840.74
Retail	49.08	0.00	18.23	67.31
Total	110884.96	11852.49	2090.65	124828.10



Loan Commitments:

Customer profile:

Customer profile	Stage 1	Stage 2	Stage 3	Total
Government- Housing	5397.66	2150	0	7547.66
Government - Urban Infrastructure	36406.99	0	0	36406.99
Non-Government	0	0	0	0
Retail	0	0	0	0
Total	41804.65	2150	0	43954.65

31st March, 2024

LTV wise bifurcation:

For Retail portfolio:

(₹ in Crore)

LTV bucket	Stage 1	Stage 2	Stage 3	Total
0%-40%	2.85	0.13	0.68	3.66
41%-60%	4.50	0.02	2.71	7.23
61%-80%	47.12	0.71	10.43	58.26
More than 80%- Individual and bulk loan	5.12	0.00	5.40	10.52
More than 80%- bulk loan	142.27	0.00	0.00	142.27
Total	201.86	0.86	19.22	221.94

Customer Profile:

Customer profile	Stage 1	Stage 2	Stage 3	Total
Government- Housing	39637.89	3281.92	396.46	43316.27
Government - Urban Infrastructure	46100.87	795.75	129.54	47026.16
Non-Government	264.83	0.00	1967.76	2232.59
Retail	59.59	0.86	19.22	79.67
Total	86063.18	4078.53	2512.98	92654.69

Loan Commitments:

Customer profile	Stage 1	Stage 2	Stage 3	Total
Government- Housing	2618.82	0.00	0.00	2618.82
Government - Urban Infrastructure	9577.53	0.00	0.00	9577.53
Non-Government	0.00	0.00	0.00	0.00
Retail	0.70	0.00	0.00	0.70
Total	12197.05	0.00	0.00	12197.05

37.3. Liquidity risk

To manage the liquidity risk, Company has in place an effective Asset Liability Management System. The liquidity risk is being monitored with the help of liquidity gap analysis. Further, the funds are mobilized at competitive rates through various strategies viz. bonds, public deposits, term loans etc.

The Company maintains a pool of liquid assets which represents the primary source of liquidity in stress scenarios. Its composition is subject to limits designed to reduce concentration risks which are monitored on an on-going basis.



Analysis of financial assets and liabilities by remaining contractual maturities.

(₹ in Crore)

Particulars	On demand to 6 months	6M TO 1Yr	1Y TO 3Yr	3Y TO 5Yr	5Y & Above	Total
As at 31st March, 2025						
Financial assets						
Cash and cash equivalent and other bank balances	63.31	1.23	0.00	0.00	0.00	64.54
Net settled derivative assets	268.30	77.23	0.00	1297.75	0.00	1643.28
Financial assets at fair value through profit and loss	0.00	0.00	0.00	0.00	283.67	283.67
Loans	6821.81	6235.64	28152.86	43211.49	39918.91	124340.71
Financial investments at amortised cost	8.87	9.90	362.49	299.95	354.74	1035.95
Other financial assets	0.00	7.85	0.00	0.00	627.11	634.96
Trade receivables	2.09	2.09	0.00	0.00	0.00	4.18
Total undiscounted financial assets	7164.38	6333.93	28515.35	44809.19	41184.43	128007.29
Financial liabilities						
Net settled derivative liabilities	0.00	0.00	0.00	0.00	0.00	0.00
Deposits	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	2451.00	3036.68	7526.93	25999.10	16893.44	55907.15
Borrowings (other than debt securities)	9822.67	16681.97	17902.71	6982.26	0.00	51389.61
Trade payable	10.91	9.89	0.00	0.00	0.00	20.79
Other financial liabilities	635.50	635.19	48.35	0.00	1.38	1320.42
Total undiscounted financial liabilities	12920.08	20363.72	25477.99	32981.36	16894.82	108637.97
Net undiscounted financial assets/(liabilities)	-5755.70	-14029.78	3037.36	11827.84	24289.61	19369.32
As at 31st March, 2024						
Financial assets						
Cash and cash equivalent and other bank balances	378.62	8.74	0.00	0.00	0.00	387.36
Net settled derivative assets	65.00	76.49	0.00	164.40	0.00	305.89
Financial assets at fair value through profit and loss	0.00	0.00	0.00	0.00	274.75	274.75
Loans	4030.13	3764.18	17169.72	36126.21	30274.81	91365.05
Financial investments at amortised cost	0.00	24.06	0.00	0.00	0.00	24.06
Other financial assets	2.45	8.06	593.09	0.00	0.08	603.67
Trade receivables	1.26	1.26	0.00	0.00	0.00	2.52
Total undiscounted financial assets	4477.46	3882.79	17762.81	36290.61	30549.64	92963.30
Financial liabilities						
Net settled derivative liabilities	0.00	0.00	0.00	0.00	0.00	0.00
Deposits	0.03	0.01	0.00	0.00	0.00	0.04



Particulars	On demand to 6 months	6M TO 1Yr	1Y TO 3Yr	3Y TO 5Yr	5Y & Above	Total
Debt securities	0.00	1000.00	11630.97	23596.73	5918.57	42146.27
Borrowings (other than debt securities)	8583.37	7015.88	15396.11	841.33	12.90	31849.59
Trade payable	7.23	7.06	0.00	0.00	0.00	14.28
Other financial liabilities	571.01	500.95	49.70	0.00	0.00	1121.66
Total undiscounted financial liabilities	9161.63	8523.90	27076.78	24438.06	5931.47	75131.84
Net undiscounted financial assets/(liabilities)	-4684.17	-4641.10	-9313.97	11852.55	24618.17	17831.46

37.4. Market risk

In order to mitigate the risks arising from fluctuations in interest rates and foreign currency exchange rates, Company periodically reviews and determines its lending rates based on its cost of funds and the market scenario. Further, the interest rate risk is being monitored with the help of interest rate sensitivity analysis under the Asset Liability Management System.

37.4.1. Total market risk exposure

(₹ in Crore)

Particulars	31 st March, 2025 Carrying amount	31 st March, 2024 Carrying amount	Primary Risk Sensitivity
Assets			
Cash and cash equivalent and other bank balances	64.54	387.36	
Derivative Financial Instruments	1643.28	305.89	Interest rate/ FX
Financial assets at FVTPL	281.67	272.75	Equity Price
Loans	124340.71	91358.34	Interest Rate
Trade Receivables	1.84	1.22	
Investment in Associates and Joint Ventures	2.00	2.00	
Other Financial Assets	634.96	603.67	
Financial Investments- Amortised cost	1035.95	24.06	
Total	128004.95	92955.29	
Liabilities			
Borrowings (other than debt securities)	51389.61	31849.59	Interest rate/FX
Derivative Financial Instruments	-	-	Interest rate/FX
Deposits	0.00	0.04	
Debt Securities	55907.15	42146.27	Interest rate
Trade Payables	0.00	0.00	
Other Financial Liabilities	1320.43	1121.67	
Total	108617.19	75117.57	

37.4.2. Interest rate risk

The interest rate risk is being monitored with the help of interest rate sensitivity analysis under the Asset Liability Management System.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates (all other variables being constant) of the Company's statement of profit and loss and equity.

The sensitivity of the statement of profit and loss is the effect of the assumed changes in interest rates on the profit or loss for a year, based on the floating rate non-trading financial assets and financial liabilities held at 31st March, 2025 and 31st March, 2024.



Particulars	Increase/ (Decrease) in basis points	Sensitivity of Profit & Loss	Sensitivity of Equity	Increase/ (Decrease) in basis points	Sensitivity of Profit & Loss	Sensitivity of Equity
	2024-25	2024-25	2024-25	2023-24	2023-24	2023-24
Loans & Advances	100/ (100)	73.48/(73.48)	-	100/ (100)	75.47/(75.47)	-
Borrowings	100/ (100)	469.55/(469.55)	-	100/ (100)	208.14/ (208.14)	-
Debt Securities	100/(100)	0.00/(0.00)	-	100/ (100)	0.00/(0.00)	-

37.4.3. Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument, denominated in currency other than functional currency, will fluctuate because of changes in foreign exchange rates.

(i) Foreign currency risk monitoring and management

Foreign Currency risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the company's functional currency i.e. INR. The company has overseas foreign currency borrowings and is exposed to foreign exchange risk primarily with respect to the USD and JPY. In order to mitigate the risks associated with foreign currency fluctuations, Company has a Foreign Currency Risk Management policy. It uses a combination of currency swaps and options to hedge its exposure to foreign currency risk. These derivative transactions are done for hedging purpose and not for trading or speculative purpose. The policy lays down the appropriate systems and controls to identify, measure and monitors, the currency risk for reporting to the Management.

(ii) Foreign currency exposure

The Company is exposed to foreign currency risk mainly on its borrowings denominated in foreign currency. The carrying amount of the Company's foreign currency denominated borrowings is as follows:

Description	As at 31.03.2025		As at 31.03.2024	
	FCY in Million	₹ in Crore	FCY in Million	₹ in Crore
USD Loans				
- Hedged	1832.25	15671.11	482.75	4013.80
- Unhedged	5.50	46.65	6.50	53.64
JPY Loans				
- Hedged	124000	6969.06	15000.00	816.57
- Unhedged	-	-	-	-

(iii) Foreign Currency Sensitivity Analysis:

The following table presents the impact on total equity [Gain/(Loss)] for 1% change in foreign currency exchange rate against INR on unhedged portfolio of outstanding foreign currency borrowings:

Currency	Change in currency rate in %	Effect on profit before tax	Effect on equity	Change in currency rate in %	Effect on profit before tax	Effect on equity
	2024-25	2024-25	2024-25	2023-24	2023-24	2023-24
		₹ in Crore	₹ in Crore		₹ in Crore	₹ in Crore
USD	1	0.47/(0.47)	-	1	0.54/(0.54)	-
JPY	1	-	-	1	-	-

37.4.4. Equity price risk

Equity Price Risk is the risk that the fair value of equities decreases as a result of changes in the level of equity indices and individual stocks. At increase in the value of the Company's Equities at 31st March, 2025 would have increased Equity by ₹ 28.17Crore. An equivalent decrease would have resulted in an equivalent but opposite impact and would cause a potential impairment, which would reduce profit before tax by approximately by ₹ 28.17Crore

37.4.5. Operational Risk

Operational Risk Management Framework covers managing each and every source of Operational Risk as a distinct risk to the Company's safety and soundness. In order to mitigate the Operational Risk(s) of the organization, both internal as well as external, including Technology Risk, Cyber Security Risk, Employee Risk, Capital Asset Risk, Compliance Risks, Fraud Risk, Legal Risk, etc. the Company has established a strong reporting and monitoring mechanism.

To manage the operational risks effectively, the Company has implemented a Comprehensive Risk Management Policy and Risk Register cum Early Warning Signals, through which all operational risks are measured and categorised as high, moderate or low and necessary steps are taken to manage these risks.



NOTE 38: HEDGE ACCOUNTING

- Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument.

The Company has used hypothetical derivative method for effectiveness assessment. Under this method, the hedged risk is modelled as a derivative called the hypothetical derivative which has the same terms as the hedged item. The hypothetical derivative approach compares the change in fair value of the hedging instrument with the change in the fair value of the hypothetical derivative. Prospective hedge effectiveness testing has been performed using the sensitivity analysis approach. Under this approach, the impact of a uniform +/- 5% shock on the forward curve has been performed to assess the effectiveness of the hedge.

The currency swap and option contracts are denominated in the same currency as the highly probable future foreign currency principal and interest payments, therefore the hedge ratio is 1:1.

- The effects of hedging instruments designated as Cash-flow hedge on the Standalone Balance Sheet:

Particulars	Notional Amount (₹ in Crore)	Carrying Amount ⁽¹⁾		Date of Maturity	Weighted Avg. Strike price
		Assets (₹ in Crore)	Liabilities (₹ in Crore)		
As at March 31, 2025					
Currency Derivatives					
• Swaps and options					
• INR USD	16,256.29 ⁽²⁾	589.68	(244.15)	June 2025 - Mar 2026	USD/INR -84.6472 USD/CHF-0.8834
• INR JPY	7,459.29	1297.75		March 2029- March 2030	USD/INR -84.2143 USD/JPY-149.1233
Total	23715.58	1887.43	(244.15)		
As at March 31, 2024					
Currency Derivatives					
• Swaps and options					
• INR USD	4217.00 ⁽²⁾	141.50	-	Dec 24 - Mar 25	USD/INR – 83.1285 USD/CHF – 0.8679
• INR JPY	826.35	164.40	-	Mar 29	USD/INR – 82.94 USD/JPY – 150.28
Total	5043.35	305.89	-		

⁽¹⁾ forms part of the line item 'Derivative Financial Instruments' in the Standalone Balance Sheet.

⁽²⁾ Includes principal and interest hedged using currency swap and option contracts.

- Profile of timing of nominal amount of hedging instrument designated as Cash-flow hedge*

(₹ in Crore)

Particulars	On demand to 6 months	6M to 1Y	1Y to 3Y	3Y to 5Y	5Y & Above	Total
31-Mar-25						
Currency De-rivatives*	5166.28	11,167.33	231.96	7150.01		23715.58
Total	5166.28	11167.3	231.986	7150.01		23715.58
31-Mar-24						
Currency De-rivatives	131.75	4085.25	-	826.35	-	5043.35
Total	131.75	4085.25	-	826.35	-	5043.35

*includes principal and interest hedged using currency swap and option contracts.



4. The effects of hedging instruments designated as Cash-flow hedge on the Standalone Statement of Profit and Loss:

Particulars	Change in value of hedging instrument recognised in other comprehensive income	Hedge ineffectiveness recognised in Statement of P&L	Amount reclassified from OCI to P&L	Line item in P&L affected on Reclassification from OCI to P&L
31-Mar-25				
Currency Derivatives	(534.12)	-	436.18	Finance costs
			(118.06)	Net Loss on Fair value changes
31-Mar-24				
Currency Derivatives	4.64	-	22.54	Finance costs
	-		(10.28)	Net Loss on Fair value changes

5. Reconciliation of Effective Portion of Cash Flow Hedges and Cost of Hedging Reserve

(₹ in Crore)

Sr. No.	Particulars	FY 2024-25	FY 2023-24
A.	Effective Portion of Cash flow Hedges		
(a)	Opening balance of Reserves (net of tax)	40.41	-
(b)	Changes in intrinsic value of Swaps and option contracts	66.73	64.28
(c)	Amount reclassified from OCI to P&L	(118.06)	(10.28)
(d)	Net amount recognised in OCI during the year (b + c)	(51.32)	54.00
(e)	Deferred Tax on (d) above	12.92	(13.59)
(f)	Net amount recognised in OCI during the year (net of tax) (d + e)	(38.40)	40.41
	Closing balance of Reserves (net of Tax) (a + f)	2.01	40.41
B.	Cost of Hedging Reserve		
(a)	Opening balance of Reserves (net of tax)	(27.76)	-
(b)	Changes in deferred time value of Swaps/ option contracts	(600.85)	(59.64)
(c)	Amortisation of time value	436.18	22.54
(d)	Net amount recognised in OCI during the year (b + c)	(164.67)	(37.10)
(e)	Deferred Tax on (d) above	41.44	9.34
(f)	Net amount recognised in OCI during the year (Net of Tax) (d + e)	(123.23)	(27.76)
(g)	Closing balance of Reserves (net of Tax) (a + f)	(150.99)	(27.76)



NOTE 39: Tax Expenses

1. The major components of income tax expense for the period ended 31st March, 2025 and 31st March, 2024

(₹ in Crore)

Profit or Loss Section	Period ended 31 st March, 2025	Period ended 31 st March, 2024
Current income tax:		
Current income tax charge	637.00	510.50
Adjustments in respect of current income tax of previous year	-2.38	0.52
Deferred tax:		
Relating to origination and reversal of temporary differences	292.90	215.68
Income tax expense reported in the statement of profit or loss	927.52	726.70

2. Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March, 2024 and March 2025:

(₹ in Crore)

Particulars	Period ended 31 st March, 2025	Period ended 31 st March, 2024
Accounting profit before tax	3636.65	2843.43
Tax at statutory Income Tax rate of 25.168%	915.27	715.63
Adjustment in respect of Current Income Tax of Prior Years	(2.38)	0.52
Income not subject to Tax (Less)		
Rental Income (30% : Standard Deduction)	4.25	4.13
Deductions		
Difference in Depreciation	0.98	0.65
Profit on sale of Fixed Assets	0.13	1.92
Profit on sale of Investment	0.16	2.76
Special Reserve u/s 36(1)(viii)	136.39	123.12
Prov for Bad & Doubtful Debt u/s 36(1)(viiia)	32.88	26.05
PM CARES Contribution	-	-
Reversal of Excess Prov for Interest on Short Income Tax	0.05	0.01
Expenses disallowed in Income Tax Act 1961 (Add)		
Foreign Payment	(0.17)	0.17
Capital Expenditure (Capex)	0.95	0.31
ECL and Principal Waiver	(103.51)	(52.48)
Provision on staff loans	0.00	0.01
Employee Benefit	4.10	5.81
Provision on Advances	(0.04)	-
Provision on Debtors	(1.72)	0.03
Diallowance as per sec 43B	4.41	0.28
Loss on Sale of Investment	-	-
Loss on sale of Fixed Assets	-	-
Contribution of Benevolent Fund	0.01	0.01
Disallowance u/s 14A	-	-
Perquisite Tax paid by HUDCO	0.03	0.03
HUDCO Recreational Club Exp	0.02	0.05
interest u/s 234	0.50	0.38
Corporate Social Responsibility	12.40	11.47
Additional Prov for Income Tax	0.27	2.19
IndAS Adjustment to P&L A/C	(20.81)	(17.05)
Capital Gain Tax	0.13	2.29
Sub Total	634.62	511.02
Deferred Tax Liability	292.90	215.68
Total Tax expenses	927.52	726.70
Effective Income tax Rate (in %)	25.50	25.56



Deferred Tax

The following table shows deferred tax recorded in the balance sheet and changes recorded in the Income tax expense:
(₹ in Crore)

Particulars	Deferred Tax Liability	Deferred Tax Asset	Income statement	OCI
	31 st March, 2025	31 st March, 2025	2024-25	2024-25
Derivative Financial Instruments	-	17.81	24.65	
Investments	41.88	-	(1.16)	
Property, Plant and Equipment and Investment Property	1.53	-	0.54	
Debt Securities	4.30	-	2.50	
Deposits	-	-	-	
Other Financial Liabilities	0.46	-	(0.33)	
Other Non- Financial Liabilities	-	0.40	0.32	
Other Equity	1,979.43	-	(162.90)	
Loans	-	462.87	(104.69)	
Receivable	-	1.45	(1.71)	
Other Financial Assets	-	-	-	
Other Non-Financial Assets	3.60	-	2.89	
Borrowings	0.13	-	0.04	
Provisions	-	82.87	2.37	
OCI	-	-	(55.43)	55.43
Total	2,031.33	565.40	(292.91)	55.43

(₹ in Crore)

Particulars	Deferred Tax Liability	Deferred Tax Asset	Income statement	OCI
	31 st March, 2024	31 st March, 2024	2023-24	2023-24
Derivative Financial Instruments	6.84	-	(6.83)	
Investments	40.72	-	(14.78)	
Property, Plant and Equipment	2.07	-	2.53	
Debt Securities	6.80	-	1.75	
Deposits	0.00	-	0.00	
Other Financial Liabilities	0.13	-	0.22	
Other Non Financial Liabilities	-	0.08	(0.21)	
Other Equity	1816.53	-	(156.91)	
Loans	-	567.56	(53.92)	
Receivable	-	3.16	0.02	
Other Financial Assets	-	0.00	(0.01)	
Other Non Financial Assets	6.49	0.00	(3.77)	
Borrowings	0.00	(0.17)	0.05	
Provisions	-	80.50	9.53	
OCI	-	-	6.65	(6.65)
Total	1879.58	651.13	(215.68)	(6.65)

NOTE 40: Ind AS-116 Leases**a. Company as a Lessee**

The Company has Lease Contracts for the Office Building, which are cancellable by the both the lessor and lessee. The Company has some Contracts, which are cancellable by the either lessor and lessee and at present, there is no estimation by the Company to continue or discontinue the same. Further amount of that leases are not material for the Company and therefore Company is not creating ROU on that asset based on the materiality as per the guidance given under the Indian Accounting Standard. Besides Company used hindsight in determining the Lease Term, where the Contract contained options to extend or terminate the lease and therefore its leases are covered under the Short-Term Leases as per the guidance under the Ind AS-116.

Amounts recognised in Statement of Profit and Loss relating to Short Term Leases is ₹ 1.81 Crore during the year 2024-25 and in the previous year 2023-24 is ₹1.73 Crore .

b. Company as a Lessor

The Company has given its Assets on the leases, details of the same are given under the “Note No-14A Investment Property”.

Lease Rental recognized as Income during the year 2024-25 is ₹ 56.29 Crore and in the Previous year 2023-24 is ₹ 54.76 Crore .



NOTE 41: EXPLANATORY NOTES TO ACCOUNTS

- 1) 1) The Consolidated financial statements for the Financial Year ended 31st March, 2025 have been drawn up on the basis of Ind-AS that are applicable to the Company based on MCA Notification G. S. R. 111 (E) and G. S. R. 365 (E) dated 16th February, 2015 and 30th March, 2016 respectively as amended from time to time. Any guidance/ clarifications issued by RBI or other regulators are adopted/ implemented as and when they are issued/ applicable. The results have been prepared based on the Division III of Schedule III for Non-Banking Financial Companies as per Notification G.S.R. 1022 (E) issued by the Ministry of Corporate Affairs on 11th October, 2018 and as amended from time to time.

Additional information for Consolidated Financial Statements Schedules-III of the Companies Act, 2013:

- i) Associate Company which has been consolidated in the Consolidated Financial Statements

(₹ in Crore)

Name of the Entity	Net Assets i.e., Total Assets minus Total liabilities		Share in Profit or Loss		Share in OCI		Share in Total comprehensive income	
	As a % of Consolidated Net Assets	Amount	As a % of Consolidated Profit/ Loss (%)	Amount	As a % of Consolidated OCI (%)	Amount	As % of total comprehensive income	Amount
HUDCO	99.99%	17967.79	100.00 %	3636.66	100%	-164.8	100.00%	2544.34
Investment as per Equity method in Associate i.e. Shristi Urban Infrastructure Development Ltd. (SUIDL)	0.01%	0.26	(0.00%)	(0.00)	0%	0.00	(0.00) %	(0.00)
Total	100 %	17968.05	100 %	3636.66	100%	-164.8	100%	2544.34

- ii) The following have not been consolidated in the consolidated financial; statements of reasons given as under: -
- a) **Pragati Social Infrastructure Development Ltd. (PSIDL)**-HUDCO Board has approved the exit from the Associate Company - Pragati Social Infrastructure & Development Ltd. (PSIDL) with Pragati 47). HUDCO has filed a Petition u/s 397 & 398 of the Companies Act 1956 before National Company Law Tribunal (NCLT) for oppression and mismanagement of operations, against Pragati Social Infrastructure & Development Limited (PSIDL) which is pending for final hearing. HUDCO also filed a Company Application seeking direction upon PSIDL to provide Financial Information like Audited reports, a/c etc. which is pending adjudication. Thus no financial information is available for the purpose of consolidation.
- b) **Signa Infrastructure India Ltd – HUDCO** Board has approved the exit from the Associate Company (Signa Infrastructure India Ltd.-SIIL) and has provided for full diminution in the value of investment. In pursuance of the Board's approval, the valuer was appointed by the Associate Company i.e., SIIL and indicated the value of the shares (₹10 each) at ₹ 76.22 per share. HUDCO has made an offer to the Associate Partner to purchase HUDCO shares in SIIL for which no response has been received so far. HUDCO has requested Parent Co. Marg Limited for submission of concrete proposal for exit of HUDCO. In absence of non- submission of timely financial information, HUDCO is not able to consolidate accounts. Reply is awaited from Marg Limited.
- c) **Ind Bank Housing Ltd.-** The Company had invested ₹ 2.50 Crore in the shares of the Indbank Housing Ltd. (IBHL) more than 30 years back. IBHL has highly negative Net Worth and RBI vide letter dated 10th October 2023 stated that Certificate of Registration granted by NHB to IBHL has been cancelled vide order dated 21st September 2023. Thus Ind Bank is no longer a NBFC and HUDCO has made full provision against its investment and valued it at diminished value of ₹1 only as on 31st March, 2025.



2) Contingent Liabilities & other commitments not provided for and counter guarantees issued by the Company:
(a) Contingent Liabilities:

(₹ in Crore)

S.No.	Particulars	2024-25	2023-24
i.	Disputed Income Tax demand/refund adjusted against which the company has gone in appeal in various forums. It includes a cumulative amount of Rs. 301.71 Crore (previous year 301.70) up to 31 st March 2025 paid by the company under protest and through adjustments by the Income Tax Department against the refund issued. These include refunds to be issued against the favorable decided cases in the absence of the appeal effect orders. (This does not include unquantified demand pertaining to interest/penalties which may be levied after finalization of appeals)	307.91	307.91
ii.	TDS demands as per TRACES Portal	0.04	0.04
iii.	Income Tax department has levied penalty against which appeal has been filed. (Bonds)	0.005	-
iv.	Disputed service tax demands against which Company has gone in appeal. The Company has paid a cumulative amount upto 31 st March, 2025 of ₹0.24 Crore (previous year ₹0.29 Crore) under protest. (This does not include unquantified demands pertaining to interest/penalties which may be levied after the finalisation of appeals).	3.72	3.78
v.	Disputed GST demands. The Company has paid a cumulative amount upto 31 st March, 2025 of ₹ 3.05 Crore (previous year ₹0.0008 Crore)	56.43	0.02
vi.	Levy of Fine by Stock Exchanges (NSE & BSE) due to Non-Compliance with Corporate Governance requirements: NSE: ₹1,07,79,300/-, BSE: ₹1,07,58,060/- for the period 30 th Sep-tember 2019 to 31 st December 2024	2.15	1.64
vii.	Claims in respect of legal cases filed against the company for labour and other matters, amount whereof is not ascertainable	-	-

In case of Associate Company

(₹ in Crore)

S. No.	Particulars	As at 31 st March, 2025	As at 31 st March, 2024
I	Contingent Liabilities	0.28	0.28

Claim against the Company not acknowledged as debt

In case of M/s Crux Consultants Pvt. Ltd. vs. M/s Shristi Urban Infrastructure Development Ltd. and Anr. ADJ-01 (South East), Saket Courts, New Delhi has awarded the decree to recover the contractual amount i.e. ₹ 0.28 Crore along-with pendent lite interest @ 12% per annum and future interest @ 6%. The Hon'ble Delhi High Court passed order on 18th January, 2019 which says "Subject to appellant depositing the 2/3rd of the decretal amount payable as on the date of the impugned judgement and decree in this court within a period of six weeks 18th January, 2019, there shall be stay of operation of the impugned judgement and decree.

Shrishti Udaipur Hotels & Resorts Pvt Ltd., (Now Sarga Udaipur Hotels & Resorts Pvt Ltd.) had stopped paying rentals to sub-lessor due to litigation between sub-lessor and Forest Deptt, HUDCO has treated the non-payment of rental to sub-lessor as event of default and recalled the loan. The company has challenged such recall by a writ petition filed before Hon'ble High Court of Rajasthan at Jaipur and same is sub-judice. In view of this, fair market value of sub-leased land is not determined.

(b) Capital commitments not provided for

(₹ in Crore)

	Particular	2024-25	2023-24
i.	Estimated amount of commitments remaining to be executed on capital account	257.25	257.70



In case of Associate Company

Estimated amount of Capital Commitments remaining to be executed (Net of advances) is NIL (Previous Year ₹ NIL Crore).

3) (A)- Andrews Ganj Project

- i. HUDCO had initiated execution of Andrews Ganj Project (AGP) on behalf of the then Ministry of Urban Development, (MoUD) in the year 1989-90.
- ii. As per minutes of the meeting held on 7th September, 1995, it has been agreed to pay interest @ 17% p.a. (simple) on the expenditure incurred on AGP along with 1.5% of project cost as administrative charges.
- iii. As per Perpetual Lease Deed dated 04th July, 1997, the Company is liable to make available "Net Resources" from the development and disposal of properties of the AGP to then MoUD and accordingly the Company was crediting interest on Net Resources generated on the project upto 03rd November, 2004. Subsequently, a separate "No Lien AGP Account" has been opened under the name of "HUDCO AGP Account", in which the surplus lying to the credit of the then MoUD was credited and interest accrued/ earned on "No Lien AGP Account" was also credited to that account.
- iv. HUDCO contends that as per minutes of the meeting held on 07th September, 1995 and in terms of Perpetual Lease Deed dated 04th July, 1997, the status of the Company is "Agent of MoUD". The contention of HUDCO is that it is working as an agent and as such total ownership rights and responsibilities of AGP are of MoHUA-GOI (erstwhile MoUD) and there is no financial liability of HUDCO in respect of AGP. This has been upheld by learned Shri GE Vahanvati, the then Solicitor General of India, vide his opinion dated 12th April, 2005. This opinion was re-confirmed by learned Shri GE Vahanvati as Attorney General of India vide his opinion dated 19th August, 2009. The opinion was also duly endorsed by the then Law Secretary and Law Minister of Government of India.
- v. Keeping this position in view and in accordance with HUDCO's Board decision in 459th meeting dated 24th August, 2009, HUDCO has been making payments / settling claims on Ministry's behalf and accounting them in "No Lien AGP Account" being separately maintained by HUDCO. As on 31st March, 2025, this account has a deficit in the form of debit balance of ₹ 626.51 Crore, recoverable from MoHUA (erstwhile MoUD). This represents amount paid by HUDCO on behalf of the Ministry for the capital and revenue expenditures on AGP project over and above the recoveries and the accumulated interest amounting to ₹ 350.28 Crore charged @ 10.75% p.a. (simple), on excess of expenditure over recoveries. The MoHUA (erstwhile MoUD) in a meeting held on 27th April, 2015 have also asserted that HUDCO shall continue to implement and manage the AGP in terms of Perpetual Lease Deed and all the pending issues shall be looked into for resolution by the Ministry. The MoHUA (erstwhile MoUD) in the said meeting has also decided that HUDCO as a Lessee will bear all the liabilities including the liabilities generated out of compliance of various court orders in cases related to the project. The company vide its letter dated 30th September, 2015, conveyed its reservation to accept the decision for bearing the liabilities of Andrews Ganj project as HUDCO is acting as an agent of MoHUA, Government of India, for AGP, in terms of perpetual lease deed conditions and other agreed terms.
- vi. The Ministry has been informed specifically of the above facts and figures on various occasions through correspondence as also in the meetings. A communication was received from Dy. L&DO vide letter dated 22nd March, 2016 wherein Dy. L&DO had conveyed that HUDCO may continue to implement Andrews Ganj project and manage "No Lien AGP Account" in line with the terms and conditions as stipulated in the Perpetual Lease Deed dated 04th July, 1997. The Ministry again informed in specific vide Dy L&DO letter dated 31st May, 2018 that HUDCO as a lessee is permitted to incur/book maintenance and legal expenditure in respect to Andrews Ganj Project from "No Lien AGP Account". Like earlier years, in-line with the minutes of meeting dated 07th September, 1995, the perpetual lease deed dated 04th July, 1997, income of ₹ 29.46 Crore on account of interest accrued on AGP Project has been credited to Statement of Profit and Loss for the period year ended 31st March, 2025.
- vii. As decided by HUDCO Board in its 596th meeting held on 14th June, 2018, Ministry of Housing and Urban Affairs has been requested vide letter dated 09th July, 2018 to consider taking over the Andrews Ganj project with assets and liabilities and pay the amount incurred / to be incurred by HUDCO, towards implementing the project. It has also been conveyed that "till the project is taken over by Ministry", HUDCO shall be continuing implementing the project as per existing arrangements and continue booking maintenance and legal expenses, interest @ 10.75% p.a. and administrative charges @1.5% in "No Lien AGP Account".
- viii. The company, in its aforesaid capacity as an agent of MoHUA (erstwhile MoUD), relating to AGP, is in possession of real estate properties (9 guest houses blocks and hotel site) which command much higher realizable market value sufficient to recover aforesaid amount of ₹ 626.51 Crore, as on 31st March, 2025.
- ix. MoHUA was requested vide letter dated 13th January, 2021 to make arrangement towards reimbursement of



the amount recoverable endorsement for settling the same from the project proceeds as and when the same are realized, which is also in line with the Lease agreement and well settled and agreed.

In reply to the same, Ministry vide letter dated 10th March, 2021 had requested for certain additional information including the breakup details of principal amount and interest amount as contained in the “No Lien AGP Account” to process HUDCO’s request.

Ministry vide letter dated 28th June, 2021 had stated that the “HUDCO’s proposal is under examination in consultation with IFD, MoHUA. Till the proposal of HUDCO vide their letter dated 13th January, 2021 is approved, the existing arrangement may be continued as conveyed vide this office letter dated 22nd March, 2016 and 31st May, 2018”.

In the review meeting held by JS (L&E), MoHUA on 19th March 2025 it was desired to lower the applicable Rate of Interest charged by HUDCO on outstanding balance of ‘No lien AGP account’. Pursuant thereto, HUDCO vide letter dated 28th March 2025 to Ministry has suggested 8.75% rate of interest with prospective effect from 1st April 2025; the confirmation on the same by the Ministry is awaited.

HUDCO vide letter dated 13th March 2025 informed the Ministry about the Judgement and order dated 13th February 2025 of the Hon’ble Supreme Court, which has been noted by the Ministry vide its letter dated 24th April 2025.

Hence, in view of the facts and circumstances stated above, the Company does not expect any liability on this account and any expenditure related thereof. In case of any liability by virtue of any court order or otherwise, the same shall be in the account of ‘No lien AGP Account’, based on the facts and documents and the legal opinions obtained by HUDCO.

(b) **Litigation Status**

1. Tomorrowland Technologies Exports Ltd.

The Company had allotted a hotel site including car parking space to M/s Tomorrowland Technologies Exports Ltd. i.e., TTEL (formerly known as M/s. M S Shoes East Limited). Due to default in payment of instalments by TTEL, the Company cancelled the allotment of hotel site including car parking space and forfeited the amount paid by TTEL in terms of the allotment letter.

TTEL started litigation regarding hotel site and filed suit for declaration in lower courts that cancellation of allotment letter by HUDCO, be declared as null & void. The Sr. Civil Judge passed final order dated 03rd July, 2010 against HUDCO. HUDCO filed first appeal against the Order dated 03.07.2010 of Sr. Civil Judge before the Additional District Judge (ADJ) Delhi. The ADJ vide Order dated 18th July, 2014 dismissed the first appeal of HUDCO and passed the judgment in favour of TTEL. HUDCO filed Regular Second Appeal (RSA) before the Hon’ble High Court of Delhi which vide its judgement dated 03rd June, 2016 allowed the second appeal of HUDCO and upheld the cancellation of allotment by HUDCO w.r.t. Hotel Site & car Parking slots. TTEL challenged the High Court Order dated 03.06.2016 by filing SLP (C) No.: 34338 / 2016 before the Hon’ble Supreme Court of India. The Hon’ble Supreme Court vide its judgment and order dated 13.02.2025 has decided the said SLP and has directed for refund of the forfeited amount of Rs.28,11,31,939/- to TTEL within three months from the date of the order, failing which, TTEL shall be entitled to interest @ 6% per annum till the date of payment.

The allotment of 9 blocks of guest houses, restaurants, kitchens, and shops, which were allotted to TTEL, was cancelled due to default in payment of instalment by TTEL and amount of first instalment paid by TTEL was forfeited as per terms of allotment letter. TTEL filed civil suit challenging the cancellation of allotment, for permanent injunction and possession, against HUDCO & Union of India. The Hon’ble High Court, vide Order dated 10th August, 2016, directed that HUDCO & Union of India should consider the proposal given by TTEL for refund of entire amount deposited by way of 1st instalment by it with HUDCO along with interest at such rate which may be deemed appropriate by Court.

In view of Hon’ble High Court of Delhi order dated 10th August, 2016, the Board in its 568th meeting held on 23rd August, 2016 resolved to approve the proposal to refund first instalment forfeited by HUDCO excluding earnest money & the interest for delayed payment paid thereof by TTEL for guest house blocks after adjusting the commercial losses caused to HUDCO and other expenses incurred by HUDCO since 1997-98 from the date of completion of project and subject to necessary approval / NOC of MoUD, Govt. of India.

The Hon’ble High Court passed a decree dated 13th January, 2017 for refund of the first instalment excluding the earnest money to TTEL along-with interest @ 6% p.a., w.e.f. 30th January, 1995 till date of payment and directed HUDCO to refund the interest paid by TTEL (₹0.99 Crore) on the delayed period of payment of 1st instalment (from 30th November, 1994 till 30th January, 1995). If the entire amount is not paid on or before 31st December, 2017, the rate of interest would then stand enhanced to 11% p.a. However, the decree was made in-executable till 30th June, 2017. Both HUDCO and TTEL challenged the said decree dated 13.01.2017.

TTEL filed Review Petition in the month of May, 2017, before Hon’ble High Court of Delhi for review of the Decree



dated 13th January, 2017, praying inter-alia for refund of EMD, grant of interest @ 16.48% p.a. on quarterly rests. Subsequently, Review Petition filed by TTEL was disposed off by the High Court on 12th December, 2017. Thereafter, TTEL has filed Special Leave Petition (SLP No 10752/53 of 2018) in Hon'ble Supreme Court against the Decree dated 13th January, 2017 and Hon'ble High Court Order dated 12th December, 2017. The same have been disposed off by the Hon'ble Supreme Court of India vide its Order dated 10.12.2024 and referred them to Delhi High Court where they are listed as Regular First Appeal No. 1/2025 & 2/2025 of TTEL. The said two RFAs of TTEL are listed with the RFA No. 79/2018 of HUDCO and are currently pending.

The Company also filed application for recalling the Hon'ble High Court Order dated 13th January, 2017, in view of the Review Petition filed by TTEL and directions of Govt. of India. The matter was listed on 28th August, 2018, after hearing all parties, Hon'ble High Court dismissed the "Recall Application" of HUDCO. HUDCO filed SLP in Supreme Court challenging the High Court Order dated 28th August, 2018 and 13th January, 2017. Vide Order dated 18th September, 2018, the Hon'ble Supreme Court dismissed the SLP as withdrawn, with liberty to HUDCO to file all legal objections regarding the executability of the decree in the executing Court.

Further, TTEL also filed first Execution Petition in Delhi High Court and later on, the same was also withdrawn by TTEL on 23rd December, 2017. Thereafter, TTEL has filed Revised Execution Petition, making Govt. of India also a party and claiming rate of interest @ 11% p.a. as per the decree dated 13th January, 2017. The matter was listed on 3rd May, 2018, wherein the Hon'ble High Court first directed for attachment of HUDCO Property i.e. HUDCO Bhawan, IHC, Lodhi Road, New Delhi. However, after hearing the submission of HUDCO, vide the same order, Hon'ble High Court kept the attachment order of HUDCO Property in abeyance till the next date and also directed that HUDCO will not sell the property at Andrews Ganj, Delhi.

Further, the learned Justice V.N. Khare, former Chief Justice of India, has opined that, "HUDCO's consent to perform the terms of the Order dated 13th January, 2017 was conditional on UOI's support and in the event any liability is indeed ascribed to HUDCO, the same should then be recoverable from the UOI".

In view of the Supreme Court's Order dated 18th September, 2018, HUDCO filed objection in the Execution Petition, pending in Delhi High Court. The matter was listed on 29th October, 2018. After hearing the submission of HUDCO's Counsel, the Hon'ble Court dismissed the objections. HUDCO filed two appeals in Delhi High Court as under:

1. Regular first Appeal (RFA 79/2018) against the final order/ decree 13th January, 2017 and order dated 28th August, 2018 (Dismissal of Recall application by High Court). The said Regular First Appeal of HUDCO is currently pending.
2. Execution First Appeal (EFA No 19/2018) against the order dated 29th October, 2018, wherein objections of HUDCO in execution petition were dismissed. The matter was listed on 27th November, 2018. After hearing the matter, the Hon'ble Court stayed the execution proceeding pending in Delhi High Court till the next date. The matter was listed again on the application of the M/s TTEL for vacation of stay on 08th July, 2020 before Division Bench, Delhi High Court, after hearing the matter, the Hon'ble Court directed that Execution First Appeal (EFA) 19/2018 shall be adjourned sine die and will be listed after the final disposal of the Regular First appeal (RFA 79/2018). The parties are at liberty to move the application for revival of EFA after final disposal of RFA 79/2018. Till the further order, the stay on the Execution proceedings shall be continued. Both the cases are pending.

TTEL filed SLP in Supreme Court, against the High Court Order dated 27th November, 2018, wherein High Court stayed the execution proceedings. However, the same has been withdrawn by TTEL on 14th January, 2019.

(2) M/s. Ansal Properties and Industries Ltd. (APIL)

The arbitrator had passed an award in favour of M/s. Ansal Properties and Industries Ltd. (APIL) amounting to ₹8.84 Crore along with interest @ 18% p.a. on 28th July, 2005 in respect of the property leased to APIL at AGP. The Arbitrator had also allowed the counter claim of HUDCO amounting to approximately ₹0.85 Crore along with interest @ 18% p.a. on account of maintenance charges w.e.f. 1st January, 2001 up-to 31st July, 2005. HUDCO challenged the award before the Hon'ble High Court of Delhi and, as per the directions of the court, deposited a sum of ₹7.99 Crore in the court out of "No Lien AGP Account".

APIL invoked arbitration for refund of ground rent paid by it from November, 1995 to October, 1999 and the arbitrator pronounced the award on 21st July, 2006 holding therein that APIL is not liable to pay the ground rent up to October, 1999 i.e. till the shopping arcade was constructed and became operational in October, 1999. The amount of ₹3.93 Crore deposited earlier by APIL has been directed to be adjusted towards the future ground rent payment dues w.e.f. November, 1999 along-with Interest @ 7% p.a. for delayed payment. HUDCO filed petition challenging the award before the Hon'ble High Court of Delhi. The Hon'ble High Court on 10th May, 2012 set aside the arbitration award dated 21st July, 2006. APIL filed an appeal against the above-mentioned order before Division Bench of Hon'ble High Court, Delhi. Division Bench vide its order dated 24th January, 2013, allowed APIL appeal and upheld the Arbitrators award. HUDCO



filed SLP on 10th May, 2013 before Hon'ble Supreme Court against this order which is currently pending.

On the last day of hearing, i.e., 5th January, 2023, APIL's counsel informed the court that vide Order dated 16th November 2022, APIL was declared insolvent by NCLT and therefore, now the APIL is under Moratorium. Hence as per the law, all the proceedings pending against APIL are automatically stayed by virtue of law. Further, HUDCO filed its total claims due against APIL before the Resolution Professional appointed for the above purpose. The claim of HUDCO was not considered as the matter was related to specific property only.

Recently, application of the IL&FS under Section 7 of the IBC, 2016 was admitted by the NCLT, New Delhi against Ansal Properties & Infrastructure Ltd. (APIL) on 25.02.2025 and Sh. Navneet Kumar Gupta appointed as the IRP. As moratorium is also imposed, all the proceedings pending against APIL are now under moratorium. IRP issued a public notice on 28.02.2025 for filing of claim by the claimants of APIL on or before 11.03.2025. Accordingly, HUDCO has filed claim of Rs. 401.54 Crore (till 25th Feb 2025) on APIL in the stipulated timeline. The matter is pending.

- 4) HUDCO had allotted 6435 sq. mtr. of built-up space in 1993 at HUDCO Vishala, Bhikaji Cama Place, New Delhi to EPFO on Long Term Sub-lease basis. The sub-lease in favour of EPFO is yet to be executed and ₹0.35 Crore is recoverable from EPFO.
- 5) (a) The Company has a procedure for seeking confirmation of outstanding balances at each quarter end from all the borrowers except cases under litigation. In case of receipt of balance confirmation from the agency for any Quarter of the year, the same is treated as confirmed during the year. The summary of the balance confirmations received from the borrowers is as under:

(₹ in Crore)

Particulars	As at 31.03.2025		As at 31.03.2024	
	%	Amount	%	Amount
Gross Loan Book		124,760.80		92432.73
Net Loan Book (After excluding NPA/Litigation Cases)		122,663.49		89,938.96
Loan Assets for which Balance Confirmation have been received from Borrowers	99.95	122,607.69	97.74	87,906.34
Loan Assets for which Balance Confirmation are yet to be received from Borrowers	0.05	55.80	2.26	2,032.62
Loans secured by Tangible Assets	0.00	0.00	0.00	0.00
Loans covered by Government Guarantee/Loans to Gov-ernment	100.00	55.80	100.00	2032.62
Unsecured Loans	0.00	0.00	0.00	0.00

Confirmation of balances covering approximately 99.95% received up to 1st May 2025 (Previous Year: 97.74% received upto 10th May 2024) in value of the total project loan outstanding (excluding Litigation cases) have been received from the borrowers.

In case of Associate Company

Balances of certain debtors and creditors are in the process of confirmation/ reconciliation.

- (b) The Company has impairment provision on Project loans including staff loans (as per ECL approach) of ₹ 1811.35 Crore as on 31st March 2025 and ₹2,222.70 Crore as on 31st March, 2024 as per Ind-AS requirement.
- (c) As per RBI notification no. RBI/2019-20/170 Circular DOR (NBFC). CC.PD.No.109/ 22.10.106/2019-20 dated 13th March, 2020 on implementation of Indian Accounting Standards, NBFCs are required to create an Impairment Reserve for any shortfall in impairment allowances under Ind-AS 109 and IRACP 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 IRACP as at 31st March, 2025 and accordingly, impairment reserve of ₹102.99 Crore has been created.



(₹ in Crore)

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS*	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
1)	(2)	(3)	(4)	(5) = (3)-(4)	(6)	(7) = (4)-(6)
Performing Assets						
Standard	Stage 1	1,10,884.98	15.75	1,10,869.23	490.88	
	Stage 2	11,852.49	5.92	11,846.57		
Subtotal		1,22,737.46	21.67	1,22,715.80	490.88	-469.21
Non-Performing Assets (NPA)						
Substandard	Stage 3	1.70	1.70	0.00	0.25	1.44
Doubtful - up to 1 year	Stage 3	24.19	6.41	17.78	6.05	0.37
1 to 3 years	Stage 3	307.40	103.47	203.93	122.96	-19.49
More than 3 years	Stage 3	1,739.43	1,656.78	82.65	1,739.43	-82.65
Subtotal for doubtful		2,071.03	1,766.67	304.36	1,868.44	-101.77
Loss	Stage 3	17.91	17.91	-	17.91	-
Sub Total for NPA		2,090.64	1,786.28	304.36	1,886.61	-100.33
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1		3.24			3.24
	Stage 2					
	Stage 3					
Subtotal		-	3.24	-	-	3.24
Total (A+B+C+D)	Stage 1	1,10,884.98	19.00	1,10,865.98	490.88	
	Stage 2	11,852.49	5.92	11,846.57		
	Stage 3	2,090.64	1,786.28	304.36	1,886.61	
	Total	1,24,828.10	1,811.19	1,23,016.91	2,377.49	-566.30

* Does not include Interest Accrued, Ind AS Adjustment etc.

- 6) The receipts from the agencies in the loan accounts is appropriated as per loan agreement in the following order:
- Other dues/ expenses recoverable
 - Penal interest
 - Normal interest
 - Principal



The appropriation stated above is apportioned vertically amongst the above components of the loan overdue, in order stated above at borrower level. In the event of excess payment, the same is adjusted towards principal.,

HUDCO has board approved technical write off policy

- 7) In terms of the settlement under Insolvency and Bankruptcy Code (IBC) proceedings/ One time settlement (OTS)/ Restructuring, the company has written off loans amounting to Rs. 35.17 Crores (Previous Year Rs.46.58 Crores). The details of write-offs are as below:
 - a) During the Current Year (a) During the FY 2024-25, the company has implemented settlement plan in case of Coastal Energen Private Limited with principal outstanding Rs. 243.92 Crore, as per NCLT order. As per the order the account was settled by payment of Rs. 208.75 Crore, and balance principal amount of Rs. 35.17 Crores have been written off.
 - b) During the Previous Year (a) During the FY 2023-24, the company has implemented restructuring plan in case of Pipavav Defense and Offshore Engineering Co. Ltd with principal outstanding Rs. 84.03 Crore, as per NCLT order. As per the order part of the outstanding loan was converted into a debt of Rs. 34.40 Crore, with an upfront payment of Rs. 3.05 Crore and balance principal amount of Rs. 46.58 Crores have been written off.
- 8) HUDCO had earned dividend income of ₹ 7.38 Crore (Previous Year: ₹ 5.89 Crore) during the Financial Year 2024-2025.
- 9) The company has elected to continue with the carrying value of all its property, plant and equipment and intangible assets and use that carrying value as the deemed cost of the property, plant and equipment and intangible assets as on 01st April 2017.
- 10) The Company had made Long Term Investments at a total cost of ₹ 1090.14 Crore (Previous Year: ₹ 67.91 Crore) which represents Debt instruments, Government securities, Trade Investment in Equity Shares, Investments in Associates. As per the applicable Ind AS, Investments as on 31st March, 2025 are being shown at fair value through profit or loss of ₹ 1319.62 Crore (Previous Year: ₹ 272.75 Crore).
- 11) Loans granted by the company directly to individuals under HUDCO Niwas Scheme are secured fully/partly by:
 - (i) Equitable Mortgage of the property and /or
 - (ii) Undertaking to create security through execution of Tripartite Agreement between the Company, borrower, and the Developing Authority / Developer;

In addition to (i) and (ii) above, the assignment of Life Insurance Policies, pledge of National Saving Certificates, Fixed Deposits, etc. are also obtained.

- 12) **The Company has adopted Ind AS-19 'Employee Benefits'. Defined employee benefit schemes which are as follows:**

General description of various defined employee's benefits schemes is as under:-

- (a) Expenditure on company contributions to Provident Fund, Group Saving Linked Insurance Scheme, EPFO's Employees' Pension Scheme and HUDCO's Employees' Pension Scheme is accounted for on accrual basis in accordance with the terms of the relevant schemes and charged to Statement of Profit & Loss. The Company's obligation towards gratuity, provident fund and post-retirement medical benefits to employees are actuarially determined and provided for as per Ind AS 19 on Employee Benefits. Liability for gratuity as per actuarial valuation is paid to a fund administered through a separate trust.
- (b) The Company's obligation towards sick leave, earned leave, gift on long service & retirement are determined on actuarial basis and provided for as per Ind AS 19 on Employee Benefits

(1) Provident Fund

- (a) The Company has a separate trust to manage Provident Fund Scheme and provides interest guarantee as per Employees' Provident Fund Scheme, 1952. The Company pays fixed contribution of Provident Fund at a predetermined rate to the trust, which invests the funds in permitted securities. The trust is required to pay a minimum notified rate of interest on contribution to the members of the trust and the provident fund scheme additionally requires the company to guarantee the payment of interest at rates notified by the Central Government from time to time under the Employees' Provident Fund Scheme, 1952 and recognizes such deficiency as an expense in the year it is determined.
- (b) In view of the interest rate guarantee by the Company, the plan although being a defined contribution plan is being treated as defined benefit plan for the purpose of disclosure as per Ind AS 19, since as per Section 17 of the Employees



Provident Funds (EPF) Act, 1952, the company has to guarantee the interest rate as announced by the EPFO from time to time. Accordingly, the actuarial valuer has done valuation to the extent of interest rate guarantee and details of the same have been disclosed as given below.

(c) The fair value of the plan assets of the Provident Fund and the accumulated members' corpus is ₹456.29 Crore and ₹460.36 Crore respectively (Previous year ₹450.34 Crore and ₹436.36 Crore respectively). The fair value of the assets of the provident fund as at 31st March, 2025 is lower than the obligation under the defined contribution plan. Provision of ₹4.06 Crore (Previous year (-) ₹13.98 Crore) is outstanding based on actuarial valuation.

The total employee benefit expense for the valuation period is ₹ 9.59 Crore. The amount for Other Comprehensive Income is ₹ 19.03 Crore.

The actuarial assumptions include discount rate of 6.65% (Previous year 7.10%) and an average expected future period of 7.27 years (Previous year 6.02 years). The Company recognized ₹ 11.34 Crore (Previous year ₹11.42 Crore) for Provident Fund contributions in the Statement of Profit and Loss. The contributions payable to this plan by the Company are at rates specified in the rules of the schemes.

(2) Earned Leave Benefits (EL)

EL is accrued @ 30 days per year, with 75% encashable at the option of the employee. The EL balance is accumulated maximum up to 300 days at any point of time. At the time of retirement or superannuation, an employee is entitled to encash the entire accumulated balance not exceeding 300 days. In case, there is a shortfall, employee is entitled to encash the HPL balance standing to his/her credit subject to total encashment not exceeding 300 days.

For period ended 31.03.2025, the Company has recognized ₹ 10.13 Crores (previous period: ₹ 8.92 Crores) in the Statement of Profit & Loss account towards earned leave as per actuarial valuation.

(3) Half Pay Leave benefit (HPL)

HPL is accrued @ 20 days for each completed year of service. There is no provision for encashment while in service. However, encashment is permissible at the time of retirement or superannuation, only to the extent there is a shortfall in his/her EL Balance subject to total encashment not exceeding 300 days.

For period ended 31.03.2025, the Company has recognized ₹ 0.71 Crores (previous period: ₹ 2.02 Crores) in the Statement of Profit & Loss account towards Half pay leave as per actuarial valuation.

(4) Gratuity

(a) The Company has a defined benefit gratuity plan. Every employee is entitled to gratuity as per the provisions of the payment of Gratuity Act, 1972. The scheme is managed by a separate trust. The company/trust has also taken up a group insurance plan from LIC to cover the future service gratuity in the unfortunate of death while in service and the premium paid by the Trust is funded by the Company.

(b) The Company expects to contribute ₹1.33 Crore (Previous year ₹ 0.46 Crore) to the Gratuity Fund in the next Financial Year. The weighted average duration of the defined benefit obligation as at 31st March, 2025 is 4.62 years (Previous year 5.91 years).

(5) PRMB

(a) Under PRMB, the company provides medical coverage to retired employees and their eligible dependent spouse.

For period ended 31.03.2025, the Company has recognized ₹ 24.36 Crores (previous period: ₹ 41.76 Crores) in the Statement of Profit & Loss account towards PRMB as per actuarial valuation.

(b) The weighted average duration of the defined benefit obligation as at 31st March, 2025 is 22.7 years (Previous year 20.78 years).

(6) Long service Award

The Company recognizes the contribution of its employee for long service rendered by them through long service award scheme. The scheme provides for payment of ₹ 5000, ₹ 15000 & ₹ 21000 for completing 10 years, 20 years & 30 years old service. Further, at the time of superannuation, after completion of 20 years of continuous service, the employee is entitled to receive ₹ 1,000 per year of each completed year of service.

During the period ended 31.03.2025, the Company has provided / recognized liability in the financial statement towards the long service award ₹ 1.37 Crores (previous period: ₹ 1.39 Crores).



(7) Retirement Gift

At the time of retirement of employees, company provides retirement gift to employee as per policy framed for this purpose. Presently, nominal amount of ₹ 7,500 payable on retirement to retired employees.

During the period ended 31.03.2025, the Company has provided / recognized liability in the financial statement towards the retirement Gift ₹ 0.22 Crores (previous period: ₹ 0.23 Crores).

The summarized position of various defined benefit schemes recognized in the Statement of Profit & Loss, Balance Sheet Other Comprehensive Income (OCI) and other disclosures are as under:

A. Change in the Present value of the obligation as on 31.03.2025

(₹ in Crore)

Particulars	Gratuity		Leave Encashment				Post-Retirement Medical Benefits	
			EL		HPL			
	(Funded)		(Unfunded)					
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Present Value of obligation as at 31.03.2024	74.23	78.80	46.22	43.99	11.71	11.54	260.28	229.01
Current service cost	1.80	1.99	4.28	3.99	0.79	1.05	6.30	6.11
Interest Cost	5.27	5.38	3.05	3.23	0.79	0.84	18.06	16.57
Past Service Cost	-	-	-	-	-	-	-	19.08
Unrecognized Past service cost	-	-	-	-	-	-	-	-
Actuarial gains and losses arising from changes in demographic assumptions	-	-	-	-	-	-	-	-
Actuarial gains and losses arising from changes in financial assumptions	1.62	0.55	1.23	-	0.28	-	3.31	5.54
Actuarial gains and losses arising from experience adjustments	0.02	-1.51	1.56	1.70	-1.15	0.13	-13.56	-4.10
Benefits Paid	-9.90	-10.98	-6.44	-6.69	-1.23	-1.85	-11.85	-11.93
Present Value of obligation as at 31.03.2025	73.04	74.23	49.90	46.22	11.19	11.71	262.54	260.28

B. Change in Fair value of the Planned assets

(₹ in Crore)

Particulars	Gratuity		Leave Encashment				Post-Retirement Medical Benefits	
			EL		HPL			
	(Funded)		(Unfunded)					
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Present value of plan assets as on 31.03.2024	75.43	79.18	N.A#	N.A#	N.A#	N.A#	N.A#	N.A#
Expected return on Plan Assets	5.36	5.75	N.A#	N.A#	N.A#	N.A#	N.A#	N.A#
Actual company Contribution	0.25	-	N.A#	N.A#	N.A#	N.A#	N.A#	N.A#
Benefits Paid	-9.90	-10.98	N.A#	N.A#	N.A#	N.A#	N.A#	N.A#



Particulars	Gratuity		Leave Encashment				Post-Retirement Medical Benefits	
			EL		HPL			
	(Funded)		(Unfunded)					
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Return on Plan Assets excluding amount included in Net Interest Expense	6.19	1.42	N.A#	N.A#	N.A#	N.A#	N.A#	N.A#
Actuarial gains and losses arising from changes in demographic assumptions								
Actuarial gains and losses arising from changes in financial assumptions		0.06						
Actuarial gains and losses arising from experience adjustments								
Fair Value of Plan Assets as at 31.03.2025	77.33	75.43	N.A#	N.A#	N.A#	N.A#	N.A#	N.A#
Actual Return on plan assets	11.54	7.17	N.A#	N.A#	N.A#	N.A#	N.A#	N.A#

C. Amount Recognized in Balance Sheet (Net Asset / (Liability))

(₹ in Crore)

Particulars	Gratuity		Leave Encashment				Post-Retirement Medical Benefits	
			EL		HPL			
	(Funded)		(Unfunded)					
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
a. Present value of Obligation as at 31.03.2025	73.04	74.23	49.90	46.22	11.19	11.71	262.54	260.28
b. Fair Value of plan assets as at 31.03.2025	77.33	75.43	N.A	N.A	N.A	N.A	N.A	N.A
c. Liability / (Assets) recognised in Balance Sheet	-4.28	-1.20	49.90	46.22	11.19	11.71	262.54	260.28

D. Amount Recognized in Statement of Profit and Loss (Component of Employer Expenses)

(₹ in Crore)

Particulars	Gratuity		Leave Encashment				Post-Retirement Medical Benefits	
			EL		HPL			
	(Funded)		(Unfunded)					
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
a. Current Service Cost	1.80	1.99	4.28	3.99	0.79	1.05	6.30	6.11
b. Interest Cost	5.27	5.38	3.05	3.23	0.79	0.84	18.06	16.57
c. Past Service Cost	-	-	-	-	-	-	-	19.08
d. Unrecognized Past service cost	-	-	-	-	-	-	-	-
e. Expected return on plan assets	6.19	1.42	NA	N.A	N.A	N.A	N.A	N.A



Particulars	Gratuity		Leave Encashment				Post-Retirement Medical Benefits	
			EL		HPL			
	(Funded)		(Unfunded)					
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
f. Actuarial (Gain) / Loss	1.64	-0.96	2.80	1.70	-0.87	0.13	-10.25	1.43
g. Recognised in Other Comprehen-sive Income	4.55	2.38	N.A	N.A	N.A	N.A	10.25	-1.43
h. Recognised in the Statement of Profit & Loss ^s	1.71	1.62	10.13	8.92	0.71	2.02	24.36	41.76

E. Actuarial Assumption (The Principal assumptions used in determining defined benefits obligations for the company's plans)

(₹ in Crore)

Particulars	Gratuity		Leave Encashment				Post-Retirement Medical Benefits	
			EL		HPL			
	(Funded)		(Unfunded)					
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Discount Rate (p.a.) (%)	6.60	7.10	6.60	7.10	6.60	7.10	7.00	7.10
Expected rate of re-turns on plan assets (p.a.) (%)	6.60	7.10	N.A	N.A	N.A	N.A	N.A	N.A
Salary increase rate (p.a.) (%)	6.50	6.50	6.50	6.50	6.50	6.50	5.00	6.50
Withdrawal Rates	3% at younger ages reducing to 1% at older ages	3% at younger ages reducing to 1% at older ages	3% at younger ages reducing to 1% at older ages	3% at younger ages reducing to 1% at older ages	3% at younger ages reducing to 1% at older ages	3% at younger ages reducing to 1% at older ages	3% at younger ages reducing to 1% at older ages	3% at younger ages reducing to 1% at older ages
Leave availment rate	N.A	N.A	1% p.a	1% p.a	1% p.a	1% p.a	N.A	N.A
Leave encashment in service	N.A	N.A	N.A.	N.A.	N.A.	0% p.a	N.A	N.A

F. Sensitivity Analysis of the defined benefit obligation

(₹ in Crore)

Assumptions	Gratuity		Leave Encashment				Post-Retirement Medical Benefits	
			EL		HPL			
	(Funded)		(Unfunded)					
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
B) Impact of the change in Discount Rate								
Present value of obligation at the end	73.04	74.23	49.90	46.22	11.19	11.71	262.54	260.28
Impact due to Increase of 0.50%	71.42	72.64	48.67	45.14	10.91	11.42	246.62	244.50
Impact due to Decrease of 0.50%	74.73	75.89	51.19	47.35	11.48	12.02	280.10	277.68



Assumptions	Gratuity		Leave Encashment				Post-Retirement Medical Benefits	
			EL		HPL			
	(Funded)		(Unfunded)					
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
B) Impact of the change in future Salary increase								
Present value of obligation at the end	73.04	74.23	49.90	46.22	11.19	11.71	-	-
Impact due to Increase of 0.50%	73.25	74.51	51.19	47.37	11.48	12.03	-	-
Impact due to Decrease of 0.50%	72.88	74.00	48.66	45.11	10.91	11.41	-	-
C) Impact of the change in Withdrawal rate sensitivity								
Present value of obligation at the end	73.04	74.23	49.90	46.22	11.19	11.71	-	-
Impact due to Increase of 0.50%	73.18	74.34	49.92	46.23	11.19	11.71	-	-
Impact due to Decrease of 0.50%	72.87	74.12	49.88	46.21	11.19	11.71	-	-
D) Impact of the change in Medical Growth Rate increase								
Present value of obligation at the end	-	-	-	-	-	-	262.54	260.28
Impact due to Increase of 0.50%	-	-	-	-	-	-	280.36	274.38
Impact due to Decrease of 0.50%	-	-	-	-	-	-	246.26	247.21

In case of Associate Company

As per Indian Accounting Standard - 19 "Employee Benefits", the disclosures of Employee Benefits are as follows:

(a) Defined Benefit Plans/Long Term Compensated Absences:

Description of Plan

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the said Act, an employee who has completed five years of service is entitled to specific benefit. The Gratuity plan provides a lumpsum payment to employees at retirement, death, incapacitation, or termination of employment. The level of benefits provided depends on the member's length of service and salary at retirement age etc.

*Gratuity Benefits and Leave Encashment Benefits are unfunded in nature. The liabilities are determined on accrual basis and not on the basis of actuarial principles since the same is not considered material.

(b) The Gratuity and Provident Fund expenses have been recognised under "Contribution to provident fund and other funds" and leave encashment under "Salaries & Wages".



G. Expected Payment for future years

(₹ in Crore)

Particulars	Gratuity		Leave Encashment				Post-Retirement Medical Benefits	
			EL		HPL			
	(Funded)		(Unfunded)					
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Within the next 12 months (next annual reporting period)	11.05	10.34	6.04	6.07	1.62	1.41	9.90	12.18
Between 2 to 5 years	43.68	44.49	28.88	26.04	6.08	6.26	52.62	64.24
Between 5 and 10 years	31.97	37.25	23.87	24.32	5.18	6.37	95.36	129.23
Total expected payments	86.70	92.08	58.80	56.43	12.87	14.04	157.88	205.65

The estimates of future salary increase on account of inflation, promotions and other relevant factors have been considered in actuarial valuation.

\$It represents the amount to be recognized in the Statement of Profit & loss as per actuarial valuation. However, since the scheme is managed by a separate trust through LIC Policy and the premium paid by the Trust is funded by the Company, so the premium paid is debited to the Statement of Profit & Loss.

#The scheme of Gratuity is managed by a separate trust through LIC Policy and the premium paid by the Trust is funded by the Company. Further, the schemes of Leave Encashment and Post Retirement medical benefits are unfunded.

13) Details of Provisions

(₹ in Crore)

S. No.	Particulars	Opening balance	Additions during the year	Paid/ Adjusted during the year	Closing balance
A	Provision for employees' benefit				
(i)	Leave encashment	57.93	7.68	4.52	61.09
	Previous Year	55.53	10.95	8.55	57.93
(ii)	Post-retirement medical benefit	260.29	15.33	13.08	262.54
	Previous Year	229.01	44.63	13.36	260.29
(iii)	Welfare expenses	1.62	0.00	0.04	1.59
	Previous Year	1.76	0.21	0.35	1.62
(iv)	Gratuity	(1.20)	3.30	6.38	(4.28)
	Previous Year	(0.38)	(3.20)	(2.38)	(1.20)
(v)	Provident Fund	(13.98)	18.04	-	4.06
	Previous Year	(4.33)	(7.60)	2.05	(13.98)
B	Others				
(i)	Provision for Income Tax	512.00	639.00	512.00	639.00
	Previous Year	435.60	512.00	435.60	512.00
C	Provisions on Loans (ECL -Net)				
(i)	Provision on loans (ECL)	2222.55	29.31	440.66	1811.20
	Previous Year	2431.06	1.87	210.38	2222.55
D	Provision on Corporate Social Responsibility (CSR)				
(i)	Provision on CSR	39.30	49.34	53.14	35.50
	Previous Year	60.54	45.89	67.13	39.30



S. No.	Particulars	Opening balance	Additions during the year	Paid/ Adjusted during the year	Closing balance
E	Provisions on Investment/ Advances/ Debtors/ Staff Advances/against disputed service tax paid				
(i)	Provisions on Investment	3.11	-	-	3.11
	Previous Year	3.11	-	-	3.11
(ii)	Provision on staff advances	0.15	-	-	0.15
	Previous Year	0.15	-	-	0.15
(iii)	Provision on Advances	6.25	0.01	0.15	6.11
	Previous Year	6.24	0.03	0.02	6.25
(iv)	Provision on Doubtful Debts	10.39	0.35	7.17	3.57
	Previous Year	10.31	0.38	0.30	10.39
(v)	Provision against disputed service tax paid	2.49	-	2.49	0.00
	Previous Year	2.49	-	-	2.49

- 14) The Govt. of India through its Notification dated 9th August, 2019 had made Reserve Bank of The Govt. of India through its Notification dated 9th August, 2019 had made Reserve Bank of India (RBI) as the regulator for HFCs and the supervision part continued to remain with NHB.

RBI has issued notification dated 22nd October, 2020, on regulatory framework for HFCs, by which the definition of HFCs has undergone a change. HFCs which are unable to fulfil the criteria shall be required to approach the RBI for conversion of their Certificate of Registration (CoR).

Since, HUDCO does not fulfil the criteria of HFC as per the new definition, RBI was requested vide letter dated 16th December, 2020 for special dispensation to HUDCO for granting exemption and treat HUDCO as HFC.

RBI in its reply letter dated 10th February, 2021 informed its inability to accede to HUDCO's request for exemption and accordingly suggested to submit a Board approved plan to fulfil the principal business criteria for HFC or to convert into a NBFC-ICC.

RBI was requested vide letter dated 8th March, 2021 to grant six months' time for transition to NBFC and to retain the status of HFC and to continue operations with the special dispensations/ relaxations given earlier with regard to credit concentration norms/ exposure norms permitted by NHB/ RBI.

In response to HUDCO's request, RBI vide letter dated 26th March, 2021 and 27th September, 2021 granted time till 31st December, 2021 to submit Board approved plan for conversion to NBFC. RBI further advised that the exemptions from concentration/exposure norms granted previously by NHB/RBI would continue to apply at present subject to the conditions specified while granting such exemptions.

The proposal for transition of HUDCO from its present status of HFC to NBFC – IFC was approved in principle by the HUDCO Board in its meeting held on 28th December, 2021. Thereafter, HUDCO obtained approval from Ministry of Housing and Urban Affairs for the conversion before submission of application form to RBI.

RBI was requested vide letter dated 28th December, 2021 to grant three months' time for submission of application to RBI and to retain the status of HFC. RBI vide letter dated 31st December, 2021 granted time till 31st March, 2022 for conversion from HFC to NBFC-IFC.

HUDCO had submitted application to RBI on 29th March, 2022 for conversion of Certificate of Registration (CoR) from NBFC- Housing Finance Company (HFC) to NBFC-Infrastructure Finance Company (IFC). In reference thereof, RBI vide letter dated 22nd December, 2022 expressed its inability to accede to HUDCO's request for conversion of the Certificate of Registration (CoR) to an NBFC-IFC stating that HUDCO is not meeting the criterion specified for NBFC-IFC at Para 3 (xvi)(a) of the Master Direction-Non-Banking Financial Company Systemically Important Non-Deposit Taking Company and Deposit Taking Company (Reserve Bank) Directions, 2016.

After detailed deliberation and ensuring compliance with the RBI Master Directions for NBFCs, HUDCO resubmitted the application with necessary documents to RBI for conversion of certificate as NBFC-IFC on 22nd February, 2023. RBI vide letter dated 25th October, 2023 expressed its inability to consider HUDCO's request stating that HUDCO is not meeting the criterion specified for NBFC- IFC at Para 3 (xvi)(a) of the Master Direction-Non-Banking Financial Company Systemically Important Non-Deposit Taking Company and Deposit Taking Company (Reserve Bank) Directions, 2016 i.e. minimum criteria of 75% of its total assets deployed in infrastructure Loans.



Consequent to that, HUDCO's senior management team convened a meeting with RBI officials for consideration of the matter of registration of HUDCO as NBFC-IFC. During the meeting a comprehensive presentation was delivered to address RBI's concerns & queries. Additionally, a detailed roadmap outlining the attainment of infrastructure portfolio by March 2026 was shared with RBI to expedite the conversion process.

Based on the submissions made by the Company, RBI has decided to process our request for conversion of CoR on merit. In this regard, the Company has been advised to submit the application for conversion of CoR along with all latest documents, a statutory auditor certificate indicating position of infrastructure portfolio as on 31st March, 2024 and revised roadmap to achieve the Principal Business Criteria (PBC).

As advised by RBI, the Company submitted the application form along with necessary documents including revised roadmap to RBI on 9th May, 2024 for registration of HUDCO as NBFC-IFC.

RBI had requested for various additional details/documents and clarifications. In response, HUDCO submitted all the desired details/documents/clarifications as and when required.

RBI issued Certificate of Registration (CoR) dated 23rd August, 2024 as an NBFC-IFC, pursuant to the company's application to RBI for conversion of Certificate of Registration (CoR) from NBFC- Housing Finance Company (HFC) to NBFC-Infrastructure Finance Company (IFC).

15) Exposure

HUDCO was functioning as HFC under NHB regulations and in accordance to the relaxations permitted by NHB till 28th August, 2024. However, from 29th August, 2024 HUDCO is registered as NBFC-IFC with RBI. Accordingly, HUDCO is complying with credit concentration norms in accordance to RBI regulations

NHB, from time to time, has given certain relaxations from credit concentration norms considering the role envisaged for HUDCO. However, vide its letter No. NHB(ND)/ DRS/ SUP/ 3911/2018 dated 2nd April, 2018, NHB capped the credit concentration (Exposure) limit for Government/Public agencies as follows:

- a. The individual exposure limit of HUDCO to Government/Public Agencies (inclusive of the exposure limit of upto 30% for infrastructure/ non-housing related activities) shall be capped at 50% of its NOF.
- b. The exposure limit of HUDCO for State Government (under group exposure) shall be capped at 150% of its NOF in respect of State of Telangana and 100% of NOF for all other States. HUDCO is required to take suitable steps to bring down the group exposure in respect of State of Telangana also to 100% within a maximum period of 3 years. The conditions relating to compliance by the concerned State with the FRBM limits shall continue to be ensured by HUDCO.
- c. The Board of Directors of HUDCO in its 594th meeting held on 19th April, 2018 considered above and directed that "NHB be again requested to expeditiously review its decision communicated vide its letter dated 2nd April, 2018 and permit HUDCO to continue on the already approved pattern of credit concentration norms communicated by NHB vide its letters from time to time".

NHB vide its letter no. NHB(ND)/DRS/SUP/7085/2018 dated 13th July, 2018 conveyed its decision to allow HUDCO to continue its disbursements as per the schedule in relation to the existing sanctions made upto 31st May, 2018. However, HUDCO shall be required to take suitable steps to bring down the exposure to Government/Public Agencies and State Governments (under group exposure) in the above cases also to 50% and 100% respectively latest by March, 2023.

The exposure limits of upto 50% for Government/Public Agencies (inclusive of the exposure limit of upto 30% for infrastructure/non-housing related activities) and upto 100% for State Governments (under group exposure) will continue to be applicable in all other cases. The condition relating to compliance by the concerned State with the FRBM limits shall continue.

HUDCO vide letter dated 6th March, 2019 requested NHB seeking relaxation in the individual/ group exposure norms. Further, HUDCO also sought exemption from exposure norms for funding of PMAY (U) programme through Extra Budgetary Resources (EBRs).

NHB vide its letter no. NHB(ND)/DRS/SUP/879/2019 dated 8th March, 2019 granted relaxation in credit concentration norms (under individual borrower exposure to Government /public agency) to HUDCO to extend loan upto ₹20,000 Crore to BMTPC under the PMAY-U subject to the condition that demand under Credit Linked Subsidiary Scheme (CLSS) is met on priority while utilizing funds lent to BMTPC.

NHB vide its letter no. NHB(ND)/DRS/SUP/880/2019 dated 8th March, 2019 granted relaxation to HUDCO in respect of credit concentration (exposure) norms upto 140%, 175% and 120% of the NOF in respect of the State of Andhra Pradesh, Telangana and Uttar Pradesh respectively (under group exposure) and upto 55% (under individual exposure) each in case of APTIDCO and HMWSSB subject to the following conditions:

- (i) HUDCO shall continue to ensure that the extended exposures (beyond 50% and 100% respectively) are guaranteed by



the State Government(s) and HUDCO will cease to extend further exposure to these states if FRBM limits are breached.

- (ii) HUDCO shall also be required to bring down its exposure to 50% in respect of individual exposure and 100% in respect of group exposure latest by 31st March, 2023, in accordance with the roadmap for graded reduction in exposure approved by Board of Directors.
- (iii) The position should be reviewed by the Board of HUDCO on a six-monthly basis to ensure strict adherence to the Board approved exposure reduction plan.
- (iv) In the event of HUDCO failing to comply with the above exposure reduction plan, HUDCO will be required to assign risk weight of 100% on the excess exposure in addition to any regulatory penalty as may be applied by the NHB.

The exposure limit of up-to 50% for Govt./Public agencies (inclusive of the exposure limit of up-to 30% for infrastructure/ Non housing related activities) and up-to 100% for State Govt. (under group exposure) will continue to be applicable in all other cases.

RBI has vide its letter no 1736/3.10.136/2019-20 dated 5th March, 2020 granted relaxation of credit concentration norms for exposure to Telangana State Housing Corporation Limited (TSHCL) upto 75% of Net Owned Fund of HUDCO subject to following conditions:

- (i) The additional exposure is backed by explicit guarantee from State Government.
- (ii) The exposure to TSHCL will be brought down to 50% of NOF by 31st March, 2023 as prescribed by NHB (ND)/DRS/ SUP/880/2019 letter dated 8th March, 2019. A detailed action plan to this effect may be forwarded to NHB.
- (iii) Other conditions as prescribed by NHB vide their above-mentioned letter dated 8th March, 2019 are adhered to.

RBI vide their letter dated 26th March, 2021 has permitted that the exemptions from concentration/exposure norms granted previously by NHB/RBI would continue to apply at present subject to the conditions specified while granting such exemptions. However, a review shall be undertaken at the time of conversion to NBFC.

As discussed above HUDCO was given the time limit to bring down exposure upto 50% in respect of individual exposure and upto 100% for State Governments (under group exposure) by March 2023. In compliance with the same HUDCO has brought down the exposure to 50% in respect of individual exposure and upto 100% for State Governments (under group exposure) as on March 31, 2023 in respect of all states.

RBI has issued Master Direction on Scale Based Regulation, 2023 which also states Credit Concentration Norms applicable to NBFC-Middle Layer (HUDCO being a govt. owned NBFC falls under middle layers). RBI's credit concentration norms state that a NBFC-IFC shall not have exposure (credit/investment taken together) exceeding 30% of its Tier 1 capital to a single party and 50% of its Tier 1 capital to a single group of parties.

RBI has issued Circular No. RBI/DOR.CRE.REC.70/21.01.003/2023-24/112 dated January 15, 2024 on Credit/ investment Concentration Norms- Credit Risk Transfer. As per the Circular, the following shall be offset/kept outside the purview of the computation of exposure:

- a. Cash Margin/caution money/security deposit held as collateral on behalf of the borrower against the advances for which right to setoff is available;
- b. Central Government guaranteed claims which attract 0 % risk weight for capital computation;
- c. State Government guaranteed claims which attract 20 % risk weight for capital computation.

Currently, HUDCO is computing exposure and complying with credit concentration norms as per RBI Circular No. RBI/ DOR.CRE.REC.70/21.01.003/2023-24/112 dated January 15, 2024 on Credit/investment Concentration Norms- Credit Risk Transfer above relaxations /circulars.

16) Details of registration number obtained from financial sector regulators:

S.No.	Particulars	Registration Number
a.	Reserve Bank of India (RBI) *	N-14.03626
b.	Legal Entity Identifier (LEI)	335800KSC46MN2VPTI91
c.	Central Registry of Securitization Asset Re-construction and Security Interest of India (CERSAI)	F0062
d.	National Housing Bank (NHB)	01.0016.01*

*RBI has granted Certificate of Registration (CoR) as NBFC-Infrastructure Finance Company (IFC) to HUDCO on 23rd August, 2024.



- 17) The Company in terms of SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendments) Regulations 2021 dated 07/09/2021, is presently transferring principal and/or interest, or both (if any) which remains unclaimed for 7 years from the date of payment to Investor Education and Protection Fund (IEPF) constituted in terms of Section 125 of the Companies Act, 2013. The bondholders, whose unclaimed principal and/or interest has been transferred to IEPF, may claim the same by making an online application in the prescribed "Form No. IEPF-5" available on the IEPF website (www.iepf.gov.in) and sending a physical copy of the same, duly signed by all the bondholders to the Company, along with requisite documents enumerated in "Form No. IEPF-5". No claims shall lie against the Company in respect of the amounts, so transferred to the IEPF Authority.

Dividend on equity shares and Principal & interest on Debentures/Bonds/PDS aggregating to ₹19.63 (Previous Year ₹ 18.68 Crore) were due and unclaimed as on 31st March, 2025. During the year 2024-25, an amount of ₹ 0.79 Crore (previous year ₹ 0.88 Crore) has been transferred to IEPF after completion of statutory period of seven years.

- 18) The Company is in the continuous process of obtaining confirmation from its suppliers regarding their status under the "Micro, Small and Medium Enterprises Development Act, 2006". The company has outstanding due Rs. 1.02 Crore of MSME as on 31.03.2025 (previous year Rs.0.17 Crore).

(₹ in Crore)

Particulars	March 31, 2025	March 31, 2024
The principal amount remaining unpaid to any supplier	-	-
The interest due thereon (above principal amount) remaining unpaid to any supplier	-	-
The amount of interest paid by the buyer in terms of Section 16, along with the amount of payment made to the supplier beyond the appointed day for the year ended	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	-	-
The amount of interest accrued and remaining unpaid at the end of the year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of MSME Act, 2006.	-	-

- 19) The Company is engaged in the business of providing loans/finance for Housing/ Infrastructure projects and all other activities of the Company revolve around the main business within India. Accordingly, the company does not have separate reportable segments in terms of Indian Accounting Standard (Ind AS-108) on "Operating Segments".

In case of Associate Company

In line with Ind AS 108-Operating Segments, taking into account the organizational structure, product type and as well as the differing risks and returns criteria, there is no distinguishable geographical or business components on the basis of which segments can be identified

- 20) (i) The company has tested Impairment on assets in detail as per Ind-As 36 and as a result of assessment/testing, there is no Impairment of Assets during the Financial Year 2024-25.
(ii) Vide gazette notification no. 26/2019 dated 20th March, 2019, the Company was notified for the purposes of Section 194A(3)(iii)(f) of the Income Tax Act, 1961 for non-deduction of Tax at source.
- 21) HUDCO had discontinued accepting / renewing Public Deposit under the Public Deposit Scheme w.e.f. 1st July, 2019, no fresh deposits were accepted/renewed by HUDCO thereafter. Deposits of Rs.0.04 Crore were matured/paid to 4 depositors in the Financial Year 2024-25. Accordingly, the outstanding amount under HUDCO Public Deposit Scheme was NIL as on 31st March, 2025 except Unclaimed amount under HUDCO Public Deposit Scheme.
- 22) The company, while raising resources, is incurring expenses of recurring nature such as debenture trusteeship fees, listing fees to stock exchanges, custodian charges to depositories, R&T Charges etc., which are not amortized over life of resource raised. The aforesaid expenses are charged to Statement of Profit and Loss under the Head "Fees and Commission Expense"



- 23) HUDCO had invested an amount of Rs.50 Crore in “IIFCL Mutual Fund Infrastructure Debt Fund Series-1” in FY 2013-14, which constitute 16.67% of total holding of the fund. IIFCL Mutual Fund has prematurely closed/winded up the aforesaid scheme due to its inability to comply with SEBI guidelines due to high compliance cost given the small size of fund. The return on investment is of around 4% since inception, which is very low when compared to market return. The redemption amount of Rs.75.72 Crore was remitted in the month of Sept.2023 based on realised investments. Further “IIFCL Mutual Fund Infrastructure Debt Fund Series-1” in meeting dated 15.03.2023 had decided with requisite majority, that future realisation from illiquid Investments, if any shall be distributed after discharge of all the liabilities and expenses, to the respective Unit holder(s), in proportion to their interest in the assets of the scheme. Accordingly, an amount of Rs.10.93 Crore was received by HUDCO in March 2024, and Rs.0.63 Crores was received in the month of November, 2024 on account of realisation by IIFCL Mutual Fund with an aggregate realization amounting to Rs.87.28 Crore.

- 24) Disclosure regarding Large Corporate (LCs) under the “Revised Framework for ‘Large Corporates’ (LCs)”

Particulars	FY 2023	FY 2024	FY 2025
	Amount in ₹ Crores	Amount in ₹ Crores	Amount in ₹ Crores
Outstanding Qualified Borrowings at the start of FY (With Original Maturity of more than one year and excluding ECB)	58,829.42	61,101.06	62,493.41
Outstanding Qualified Borrowings at the end of the FY (With Original Maturity of more than one year and excluding ECB)	61,101.06	62,493.41	80,097.98
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)	14,391.50	10,502.50	24,835.50
Borrowings by way of issuance of debt securities during the year	3,970.00	1,500.00	14,768.50
Reasons for short fall, if any, in mandatory borrowings through debt securities	NA	See note below*	NA

*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.

- 25) During the year ended 31st March 2025, the Company has raised funds through issue of listed non-convertible debt security on private placement basis. The issue proceeds of non-convertible debt securities issued during the period, have been fully utilized for the purpose(s)/ objects stated in the offer documents/ Information memorandum and there has been no deviation / variation in the use of proceeds of non-convertible debt securities from the objects stated in the offer documents/ Information memorandum. Further, there has been no default in repayment of debt securities, borrowings and other liabilities and the Company has met all its debt servicing obligations, both towards principal and interest, during the period in a timely manner.
- 26) The Company makes full provision on doubtful debtors/ receivables which are outstanding for more than three years.
- 27) The Company has taken various office premises on cancellable operating lease basis with an option to renew the lease by mutual consent on mutually agreeable terms. The aggregate lease rentals payable is charged as “Office Rent under Note No. 32- Other Expenses” of the Statement of Profit & Loss. Further, there is no financial lease as Company’s leasing arrangement does not transfer substantially all risks& rewards incidental to the ownership of an asset



- 28) During the year under review, a provision for bad and doubtful debts under section 36(1)(viia), of Income Tax Act 1961 equivalent to 5% of the taxable income (after allowing deduction u/s 36(1)(viii)), totaling to ₹ 135.00 Crore has been created.
- 29) (a) The company has declared an interim dividend-I of ₹410.39 Crore @ ₹2.05 per Share of ₹10/- each, to its shareholders, during the FY 2024-25 after approval of Board of Directors in its meeting held on 22nd January 2025. The same has been paid to shareholders within prescribed timelines.
- (b) The company has declared an interim dividend-II of ₹210.20 Crore @ ₹1.05 per Share of ₹10/- each, to its shareholders, during the FY 2024-25 after approval of Board of Directors in its meeting held on 10th March 2025. The same has been paid to shareholders within prescribed timelines.
- (c) The Board of Directors at its meeting held on 07th May, 2025 has recommended a Final Dividend of ₹1.05 per Share per share of ₹10/- each, which is subject to approval of shareholders at the ensuing Annual General Meeting.

30) **Details of Expenditure / Earnings in foreign currency:**

(₹ in Crore)

Particulars	2024-25	2023-24
Expenditure		
a) Travelling	0.44	0.15
b) Interest/Other expenses on Foreign Loan	109.01*	12.69*
c) Others	0.24	0.00
Total Expenditure	134.86	12.84
Earnings		
a) Interest on overseas deposit	0.00	0.00

*Value of expenditure and earnings made during the year out/in of the Country.

31) **Earnings Per Share**

Earnings per share is calculated by dividing the profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year as under:

Particulars	2024-25	2023-24
Net Profit for the period attributable to equity share-holders (₹ in Crore) (a)	2709.14	2116.74
Weighted Average number of Equity Shares (b)	2001900000	2001900000
Basic / Diluted Earnings Per Share of ₹ 10/- each (₹) (a/b)	13.53	10.57

- 32) As per the Ind AS- 109, the impairment of the loan asset is being arrived by working out on Expected Credit Loss (ECL). Our Project loans portfolio is segregated into Government and Non-Government segment. In case of government loans, it is further segregated into Housing and UIF segment and non-government loans are segregated sector wise i.e. Building Material Industries, Core, Emerging, Energy, Roads and Transportation Value Added Real Estate and Social Housing. Further, all the loans are divided into three categories: -

- Stage – 1 - 0-30 days
 Stage – 2 - 31-90 days
 Stage – 3 - Above 90 days.



Summary of ECL as on 31st March, 2025

(₹ in Crore)

Portfolio	Stage 1	Stage 2	Stage 3	Total
Government				
Govt- Housing	4.56	4.10	137.78	146.43
Govt- UIF	8.03	1.88	45.06	54.96
Govt - Total	12.59	5.98	182.84	201.39
Non Government				
BUILDING MATERIAL INDUSTRIES	-	-	12.51	12.51
CORE SECTOR	-	-	2.82	2.82
EMERGING SECTOR	-	-	349.88	349.88
ENERGY SECTOR	3.07	-	745.47	748.54
ROADS AND TRANSPORTATION SECTOR	-	-	10.74	10.74
VALUE ADDED REAL ESTATE	-	-	463.80	463.80
SOCIAL HOUSING SECTOR	-	-	-	-
Non Govt - Total	3.07	-	1,585.22	1,588.29
ECL on Project Loan Outstanding	15.66	5.98	1,768.06	2.84
ECL on Loan Commitments	0.06	0.05	-	0.11
ECL on Interest Accrued	0.20	0.02	-	0.23
ECL on HUDCO Niwas loan	0.12	-	18.23	18.35
Total ECL	16.04	6.05	1,786.29	1,811.20

33) Exit from Associate Companies:

(a) **Signa Infrastructure India Ltd. (SIIL)**

The company has decided to exit Signa Infrastructure India Ltd. With Marg Construction Ltd. In pursuance of the Board's approval, the valuer was appointed by the Associate Company i.e., SIIL and indicated the value of the shares (Rs.10 each) at Rs.76.22 per share. HUDCO has made an offer to the Associate Partner to purchase HUDCO shares in SIIL. The company has not responded to HUDCO offer. The board of HUDCO was updated of the latest status and HUDCO Board in its meeting held on 19th December, 2019 decided that steps be taken for termination of joint venture agreement with M/s. Marg construction Ltd. (Promoter of Signa Infrastructure India Ltd) & withdrawal of HUDCO Nominee Director, in pursuance of Board Decision, HUDCO Nominee Director had submitted his resignation to the Company. In subsequent discussion held with Parent Co.-Marg Limited, HUDCO has requested for submission of concrete proposal for exit of HUDCO. Reply is awaited from Parent Co.-Marg Limited.

(b) **Pragati Social Infrastructure & Development Ltd.**

HUDCO has decided to exit from Pragati Social Infrastructure & Development Ltd.-PSIDL. PSIDL is not providing any financial information for the purpose of valuation of shares because of court injunction. HUDCO has filed a Petition u/s 397 & 398 of the Companies Act 1956 before National Company Law Tribunal (NCLT) for oppression and mismanagement of operations, against Pragati Social Infrastructure & Development Limited (PSIDL) and others which is pending for final hearing.

(c) **Shristi Urban Infrastructure Development Ltd.**

The company had decided to exit from Shristi Urban Infrastructure Development Ltd.-SUIDL with Shristi infrastructure Development Corporation Ltd. In this regard, the underlying assets i.e., SARGA Udaipur Hotels and Resorts Pvt. Ltd. (Being subsidiary of Shristi Urban Infrastructure Development Ltd.-SUIDL) has voluntarily approached NCLT for Insolvency Proceedings which is underway, resulting in non-availability of authentic data for valuation of Associate Company.

34) **Valuation of Investment**

The company had decided to exit from Ind Bank Housing Limited. The Company had invested Rs.2.50 Crore in the shares of the Ind bank Housing Ltd. (IBHL) more than 30 years back. Considering the fact that IBHL has highly negative



Net Worth and meagre volume of trading in the share of the company, even though market price of the share as on 31st March, 2025 is 39.57 per share (previous year Rs.46.61 per share), HUDCO continues to reflect the investment of Rs.2.50 Crore in IBHL at diminished value of Re.1 only as on 31st March, 2025. Besides RBI vide letter dated 10th October 2023 has informed that CoR granted by NHB to IBHL has been cancelled vide order dated 21st September 2023 hence no longer an HFC.

35) Related parties Disclosure:

(a) Associates

- (1) Shristi Urban Infrastructure Development Ltd.
- (2) Pragati Social Infrastructure & Development Ltd.
- (3) Signa Infrastructure India Ltd.
- (4) Indbank Housing Ltd.

(b) Key Management Personnel during the year 2024-25

Sl. No.	Director(s)	Status
1.	Shri Kuldip Narayan, IAS	Part- time Official (Government) Director w.e.f. 02.11.2021 to 16.10.2023
		Chairman & Managing Director (Addl. Charge) w.e.f. 27.03.2023 to 16.10.2023
		Part- time Official (Government) Director w.e.f. 18.10.2023 to 27.09.2024
2.	Shri Sanjay Kulshrestha	Chairman & Managing Director (w.e.f. 16.10.2023) (A/N)
3.	Shri M. Nagaraj	Director Corporate Planning (DCP) (w.e.f 01.02.2019)
4.	Shri Daljeet Singh Khatri	Director Finance (DF) & Chief Financial Officer (Appointment w.e.f. 14.08.2024 & Chief Financial Officer w.e.f 25.09.2024)
5.	Shri Solomon Arokiaraj	Part- time Official (Government) Director w.e.f. 29.10.2024
6.	Smt. Reva Sethi	Chief Financial Officer (w.e.f 28.06.2024 to 25.09.2024)
7.	Shri D. Guhan	Director Finance (DF) & Chief Financial Officer (w.e.f. 31.12.2019 to 31.05.2024)
8.	Shri Sanjeet, IRAS	Part- time Official (Government) Director (w.e.f. 12.12.2022)
9.	Mrs. Sabitha Bojan	Non- official (Independent) Director (w.e.f. 22.11.2021 to 21.11.2024)
10.	Dr. Ravindra Kumar Ray	Non- official (Independent) Director (w.e.f. 22.11.2021 to 21.11.2024)
11.	Dr. Siyaram Singh	Non- official (Independent) Director (w.e.f. 22.11.2021 to 21.11.2024)
12.	Shri Vikas Goyal	Company Secretary (w.e.f. 26.02.2024)
13.	Shri LVS Sudhakar Babu	Key Managerial Personnel (w.e.f 22.01.2025)



(c) Transactions with Associates:

Investment in Associates

(₹ in Crore)

Proportion of ownership	25%	40%	26%		
Nature of Transactions	Ind bank Housing Ltd.	Shristi Urban Infrastructure Development Ltd.	Pragati Social Infrastructure & Development Ltd.	Signa Infrastructure India Ltd.	Total
Investments					
Balance as at 01.04.2024	2.50	2.00	0.13	0.01	4.64
Additions during the year	-	-	-	-	-
Deductions during the year	-	-	-	-	-
Balance as at 31.03.2025	2.50	2.00	0.13	0.01	4.64

(d) Transactions with Key Management Personnel:

1. The statement of remuneration given to Key Managerial Personnel for the Quarter ended 31st March, 2025 is attached at Annexure – I and Annexure – II.
2. The statement of loans / advances given to Key Managerial Personnel for the Quarter ended 31st March, 2025 is given below:
 - i) Shri Sanjay Kulshrestha, CMD, joined HUDCO on 16th October, 2023. He has taken Festival advance for Rs. 2,00,000/- and Welfare Advance for Rs. 2,00,000/- during the period ending 31st March, 2025. An amount of Rs. 83,331/- is outstanding towards Festival Advance and Rs. 1,66,053/- is outstanding towards Welfare Advance including interest of Rs. 4,945/- as on 31.03.2025.
 - ii) Shri M. Nagaraj, joined as DCP HUDCO on 1st February, 2019. He has not taken any advance during the quarter. There is no outstanding towards advances as on 31.03.2025.
 - iii) Shri Daljeet Singh Khatri, joined as DF HUDCO on 14th August, 2024 and taken charge of CFO on 25.09.2024. He has not taken any advance during the quarter. There is no outstanding towards advances as on 31.03.2025.
 - iv) Shri D. Guhan, Ex Director Finance, superannuated on 31.05.2024. There was nothing outstanding towards advances.
 - v) Smt. Reva Sethi, was CFO w.e.f. 28.06.2024 to 25.09.2024. She has not taken any advance during the quarter. She has superannuated on 30.11.2024 and there is no outstanding towards advances as on 31.03.2025.
 - vi) Shri LVS Sudhakar Babu, was KMP w.e.f. 22.01.2025 to 31.03.2025. He has not taken any advance during this period. An amount of Rs. 1,04,760/- is outstanding towards Festival Advance and Rs. 23,375/- is outstanding towards Welfare Advance including interest of Rs. 12,279/- and HBA Interest outstanding of Rs. 5,14,713/- as on 31.03.2025.
 - vii) Shri Vikas Goyal, Company Secretary joined HUDCO on 16th February, 2024 and taken charge from 26th February, 2024 as Company Secretary. He has not taken any advance during the quarter. There is no outstanding towards advances as on 31.03.2025.



viii) **Sitting Fee to director**

Director	Board Meeting	Committee Meeting	Total (₹)
Dr. Siyaram Singh	2,50,000/-	6,45,000/-	8,95,000/-
Smt. Sabitha Bojan	2,50,000/-	6,70,000/-	9,20,000/-
Dr. Ravindra Kumar Ray	1,70,000/-	2,30,000/-	4,00,000/-
Total			22,15,000/-

e) **Remuneration of Key Management Personnel:**

The remuneration of key management personnel and close member of Key Management Personnel of the Company are set out below in aggregate for each of the categories specified in Ind AS 24 Related party disclosures.

(₹ in Crore)

Particulars	2024-25	2023-24
Short term employees' benefits	2.34	1.77
Post-employment benefits#	1.05	0.37
Other long-term benefits	0.75	0.66
Terminal benefits	0.00	0.00
Share based payment	0.00	0.00
TOTAL	4.14	2.80

Does not include gratuity and compensated absences as these are provided in the books of accounts on the basis of actuarial valuation for the company as a whole and hence individual amount cannot be determined.

- (f) As per DPE letter dated 21st January, 2013, the Chairman and Managing Director and Whole Time Directors are entitled to use staff car for private use upto 1,000 km. per month against payment of ₹2,000/- per month.

In case of Associate Company:a) **Name of the related parties and description of relationship:**1. **Holding Company of Reporting Enterprise**

Shristi Infrastructure Development Corporation Ltd. (SIDCL)

2. **Fellow subsidiaries**

Sarga Hotel Private Ltd

(Formerly Shristi Hotel Private Limited)

Sarga Udaipur Hotel & Resorts Pvt Ltd.,

(Formerly Shristi Udaipur Hotels & Resorts Pvt. Ltd.)

Finetune Engineering Services Private Limited

Vipani Hotels & Resorts Private Limited

Border Transport Infrastructure Dev. Limited

East Kolkata Infrastructure Development Pvt. Ltd.

Vindhayachal Attivo Food Park Ltd.

Haldia Water services Pvt. Ltd.



b) Transactions with Related parties:

Nature of transaction	Holding Company	
Name of the related party	2024-25	2023-24
Borrowings		
Shristi Infrastructure Development Corporation Limited		
taken during the year	0.00	0.00
Interest on Loan	0.00	0.12
Nature of transaction / Name of the related party		
Balance Outstanding:	31st March, 2025	31st March, 2024
Shristi Infrastructure Development Corporation Limited		
Borrowings	22.06	3.35
Interest payable	3.96	3.96
Nature of transaction / Name of the related party	Subsidiary	Subsidiary
Balance Outstanding:	31st March, 2025	31st March, 2024
Sarga Udaipur Hotels & resorts Pvt. Ltd.		
Investment in equity	3.00	3.00
Reimbursement of Expenses	0.06	0.06

- The transactions with related party have been entered at an amount which is not materially different from those on normal commercial terms.
- The amounts outstanding are unsecured and will be settled in cash.
- No guarantees have been given or received.
- No expense has been recognised in current year and previous year for bad or doubtful debts in respect of the amounts owed by related parties.

c) Share in Net Assets and Income

Information in respect of Investments in Indbank Housing Limited has not been incorporated as HUDCO has provided for full diminution in the value of investment

36) Information in relation to the interest of the company in Associates:

a) Details of Associates

Name of the Company	Contribution towards equity (₹ in Crore)	Country of Residence	Proportion of ownership
Shristi Urban Infrastructure Development Ltd.	2.00	India	40%
Pragati Social Infrastructure & Development Ltd.	0.13	India	26%
Signa Infrastructure India Ltd.	0.01	India	26%
Indbank Housing Ltd.	2.50	India	25%
Total	4.64		



b) The following table summarizes key information relevant to associate Shristi Urban Infrastructure Development Ltd. (₹ in Crore)

Particulars	31 st March, 2025* (Provisional)	31 st March, 2024 (Audited)
Cash and cash equivalents	0.46	0.73
Trade receivables	5.12	5.12
Property, plant and equipment	0.01	0.01
Investment	-	-
Capital work-in-progress	33.98	33.86
Other financial assets	0.56	0.56
Other current assets	0.60	0.25
Other non-current assets	1.30	1.28
Current tax assets	0.15	0.15
Provisions	(0.03)	(0.03)
Borrowings	(22.06)	(22.06)
Trade payable	(0.65)	(0.37)
Other liabilities	(16.84)	(16.87)
Net Assets	0.03	0.03
Profit after tax	(0.00)	(0.12)

*Information in respect of Investments in Associate viz., Pragati Social Infrastructure & Development Ltd, Signa Infrastructure India Ltd and Indbank Housing Limited has not been incorporated as HUDCO has decided to exit from the Associate and has provided for full diminution in the value of investment.

37) Corporate Social Responsibility

The Company has formulated a CSR Policy in line with the guidelines issued by the Department of Public Enterprises (DPE) via Office Memorandum No. CSR-15/0008/2014-Dir (CSR) dated August 1, 2016, and the relevant provisions of the Companies Act, 2013. The policy was approved by HUDCO's Board based on the recommendations of the Committee of the Board. It was further amended in April 2024 and shall continue to be revised as and when required by the Board.

In accordance with the Companies Act, 2013, the Company approved a CSR budget allocation for FY 2024-25 equivalent to 2% of the average profit before tax of the three immediately preceding Financial Years, amounting to ₹ 49.27 Crore

(₹ in Crore)

S.No.	Particulars	2024-25	2023-24
1.	Gross Amount of CSR required to be spent	49.34	45.57
2.	Amount spent during the year on:		
	i) Construction/ Acquisition of any asset	-	-
	ii) Other than (i) above	52.72#	46.84#

(#) Includes expenditure on projects from FY 2023-24 and ongoing projects from FY 2022-23, along with administrative overheads.

Pursuant to the Companies (CSR Policy) Amendment Rules, 2021, issued by the Ministry of Corporate Affairs on January 22, 2021, any unspent amount related to ongoing CSR projects must be transferred to an "Unspent CSR Account" within 30 days from the end of the Financial Year. This amount must be utilized within three Financial Years, failing which it shall be transferred to a fund specified in Schedule VII under Section 135 of the Companies Act, 2013, within 30 days from the end of the third year.

The CSR amount required to be spent has been booked under the Profit & Loss account during the year. Details of CSR activities carried out in the Current Financial Year 2024-2025 are tabulated below:-



S. No.	Particular	31.03.2025
1	CSR Projects sanctioned during the Financial Year (including Rs.1.99 Crore as Admin Cost)	80.55
a	CSR Budget required to be utilized by the company during the Financial Year based on 2% of the Average Standalone Net Profit of Last 3 Years	49.27
b	Surplus arises refunded by Implementing Agency	0.07
2	Total Amount to be spent (a+b)	49.34
3	Amount utilized during the Financial Year 2024-25 on CSR activities from Sanctioned Budget	
i)	Towards CSR Projects	24.56
ii)	Towards transfer to Funds specified under Schedule VII of Companies Act 2013	-
iii)	Towards CSR Administrative Overheads	1.99
	Total (3i+3ii+3iii)	26.55
4	Current year shortfall (2-3)	22.79
i)	Advance remitted to Implementing Agency, pending Utilisation Certificate	5.36
ii)	Amount to be transfer to Unspent CSR Bank Account on or before 30 th April	17.43
5	Opening balance of Unspent CSR Budget of the Previous Years	
a	2021-2022	0.42
b	2022-2023	20.54
i)	Advance remitted to Implementing Agency, pending Utilisation Certificate	5.48
ii)	Amount available in the Unspent CSR Bank Account 2022-2023	15.06
c	2023-2024	18.34
i)	Advance remitted to Implementing Agency, pending Utilisation Certificate	6.41
ii)	Amount available in the Unspent CSR Bank Account 2023-2024	11.93
	Total (5a+5b+5c)	39.30
6	Amount utilized during Financial Year 2024-2025 out of the Unspent CSR Budget of Previous Years	
i)	Towards Projects	
	2021-2022	0.27
	2022-2023	7.81
	2023-2024	16.03
ii)	Towards transfer to Funds specified under Schedule VII of Companies Act 2013	
	2021-2022	0.15
	2022-2023	2.33
	2023-2024	-
	Total (6i+6ii)	26.59
7	Closing balance of Unspent CSR Budget of the Previous Years	
a	2022-2023	10.41
i)	Advance remitted to Implementing Agency, pending Utilisation Certificate	1.93
ii)	Amount available in the Unspent CSR Bank Account 2022-2023	8.48
b	2023-2024	2.31
i)	Advance remitted to Implementing Agency, pending Utilisation Certificate	1.36
ii)	Amount available in the Unspent CSR Bank Account 2023-2024	0.95
	Total (7a+7b)	12.71
8	Total Unspent CSR Amount as on 31.03.2025 (including previous 2 Years) (4+7)	35.50
9	Total CSR Amount utilized during the Financial Year 2024-2025 (including previous 2 Years) (3+6)	52.72



38) Research & Development (R&D)

The Company had formulated a Research & Development (R&D) policy in line with the guidelines issued by the Department of Public Enterprises vide Office Memorandum No. 3(9)/ 2010-DPE (MoU) dated 20.09.2011. However, vide Office Memorandum No. M-05/0012/2014-DPE(MoU) dated 17th July, 2019, DPE informed that the guidelines prescribed vide above Office Memorandum dated 20.09.2011 have become redundant and stood withdrawn. The Board of Directors of HUDCO in its meeting held on 19.02.2020 noted the above development and has also approved to continue with HUDCO's own R&D policy formulated in 2012. The Board of Directors also approved to discontinue with earmarking 0.5% of PAT until the accumulated non-lapsable R&D funds are fully utilized. During the FY 2024-25, an amount of ₹0.07 Crore was spent on R&D. Accordingly an amount of ₹ 9.13 Crore as on 31st March 2025 (Previous Year: ₹ 9.20 Crore) was available with HUDCO as non-lapsable R&D funds.

- 39)** The Company has not advanced or lent or invested any funds which are material either individually or in the aggregate (either from borrowed funds or share premium or any other sources or kind of funds) to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

The Company has not received any fund which are material either individually or in the aggregate from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

40) Additional Disclosure requirement as per NHB/RBI Directions**a) Capital to Risk Assets Ratio (CRAR)**

	Particulars	2024-25	2023-24#
i)	CRAR (%)	46.60%	57.65%
ii)	CRAR - Tier I capital (%)	46.55%	57.53%
iii)	CRAR - Tier II Capital (%)	0.05%	0.12%
iv)	Amount of subordinated debt raised as Tier-II Capital	-	-
v)	Amount raised by issue of Perpetual Debt Instruments	-	-

#The calculation has been done as per Master Direction Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 as Company was NBFC-HFC during that period.

(b) Statutory Reserve u/s 45-IC of Reserve Bank of India Act, 1934

The Company is creating the Reserve Fund as required u/s 45IC of Reserve Bank of India Act, 1934, wherein at least 20% of net profit is required to be transferred before the declaration of dividend. No appropriation is allowed to be made from the reserve fund except for the purpose as may be specified by the Reserve Bank of India from time to time and further, any such appropriation is also required to be reported to the Reserve Bank of India within 21 days from the date of such withdrawal.

Detail of Movement during the year:

(₹ in Crore)

Particulars	For the year ended 31 st March, 2025		For the year ended 31 st March, 2024 #	
	Statutory Reserve u/s 45-IC of Reserve Bank of India Act, 1934	Special Reserve u/s 36(1)(viii) of the Income Tax Act, 1961	Statutory Reserve u/s 45-IC of Reserve Bank of India Act, 1934	Special Reserve u/s 36(1)(viii) of the Income Tax Act, 1961 / Statutory Reserve u/s 29C of NHB Act, 1987
Balance as at the beginning of the year	0.00	6785.19	NA	6235.19



Particulars	For the year ended 31 st March, 2025		For the year ended 31 st March, 2024 #	
Add: Transferred from Retained Earnings	542.00	550.00	NA	550.00
Less: Transferred to General Reserve	-	-	NA	-
Balance as at the end of the year	542.00	7335.19	NA	6785.19

Upto FY 2023-24 Reserve Fund has been maintained as per provisions u/s 29C of NHB Act, 1987

c) Investments

(₹ in Crore)

Particulars	2024-25	2023-24
Value of Investments		
(i) Gross value of Investments		
(a) In India	1322.73	301.92
(b) Outside India		
(ii) Provisions for Depreciation		
(a) In India	3.11	3.11
(b) Outside India		
(iii) Net value of Investments		
(a) In India	1319.62	298.81
(b) Outside India		
Movement of provisions held towards depreciation on investments.		
(i) Opening balance	3.11	3.11
(ii) Add: Provisions made during the year		-
(iii) Less: Write-off/Written-back of excess provisions during the year		-
(iv) Closing balance	3.11	3.11

d) Derivatives

i. Forward Rate Agreement (FRA)/Interest Rate Swap (IRS)

(₹ in Crore)

	Particulars	Current Year	Previous Year
(i)	The notional principal of swap agreements	-	-
(ii)	Losses which would be incurred if counter parties failed to fulfill their obligations under the agreements	-	-
(iii)	Collateral required by the NBFC upon entering into swaps\$	-	-
(iv)	Concentration of credit risk arising from the swaps	-	-
(v)	The fair value of the swap book@	-	-
Note: Nature and terms of the swaps including information on credit and market risk and the accounting policies adopted for recording the swaps should also be disclosed.			



\$ Examples of concentration could be exposures to particular industries or swaps with highly geared companies.

@ If the swaps are linked to specific assets, liabilities, or commitments, the fair value would be the estimated amount that the NBFC would receive or pay to terminate the swap agreements as on the balance sheet date.

ii. Exchange Traded Interest Rate (IR) Derivative

(₹ in Crore)

	Particulars	Amount
(i)	Notional principal amount of exchange traded IR derivatives undertaken during the year (instrument- wise)	NIL
(ii)	Notional principal amount of exchange traded IR derivatives outstanding as on 31 st March, 2025 (instrument-wise)	NIL
(iii)	Notional principal amount of exchange traded IR derivatives outstanding and not "highly effective" (instrument-wise)	NIL
(iv)	Mark-to-market value of exchange traded IR derivatives outstanding and not "highly effective" (instrument-wise)	NIL

iii) Disclosures on Risk Exposure in Derivatives

1. Qualitative Disclosure

The Company has in place Foreign Currency Risk Management Policy which covers management of currency risks including interest rate risk. The Policy lays down the risk philosophy, risk appetite and appropriate systems and controls to identify, measure, monitor, report and manage the currency risks including interest rate risk. The Policy provides the guiding parameters within which the Company can take decisions for managing the Currency Risk that it is exposed to on account of foreign currency loans.

2. Risk Management Structure:

- The Company enters into derivatives viz. Principal only Swaps, Currency and Interest Rate Swaps/ Forward rate contract for hedging the interest/ exchange rate risk in foreign currency liabilities. An Asset Liability Management Committee (ALCO) is currently functioning under the chairmanship of Director Finance with Director (Corporate Planning) as member along with other members i.e. Head of Resource, Head of Operations, Head of Loan accounts, Head of Corporate Accounts & Taxation, Head of Risk Management, and any other officer as desired by the Chairman of the Committee. ALCO monitors effectiveness of existing and new hedging instruments/ strategies being used/ to be used for management of the Currency risk and for taking stock of the market movements. The decisions of the ALCO are reviewed by the Risk Management Committee (RMC) for managing the risks. The decisions taken by the RMC are subsequently reported to the Board.
- These derivative transactions are done for hedging purpose and not for trading or speculative purpose.
- Reference may be drawn to Sub Point No. 4.6 of para 4 of Notes forming part of Material Accounting Policy information for relevant accounting policy on Transactions in Foreign Currency.

3. Quantitative Disclosure

(₹ in Crore)

	Particulars	Currency Derivatives 2024-25	Interest Rate Derivatives 2024-25
(i)	Derivatives (Notional Principal Amount)	22,686.82	-
(ii)	Marked to Market Positions*		-
	(a) Assets(+)	1643.28	-
	(b) Liability(-)		



	Particulars	Currency Derivatives 2024-25	Interest Rate Derivatives 2024-25
(iii)	Credit Exposure**	2151.17	-
(iv)	Unhedged Exposures	46.65	-

* The mark to market positions mentioned above are those as informed by the counterparties (generally banks).

** Sum of the total replacement cost (obtained by “marking to market”) of all contracts and an amount for potential future changes in credit exposure calculated on the basis of the total notional principal amount of the contract multiplied by credit conversion factor according to the residual maturity of the contract (i.e., 1% in case of exchange rate contract with maturity of less than one year and 5% in case of exchange rate contract with maturity of one year and over).

e) Assets Liability Management (Maturity pattern of certain items of Assets and Liabilities)

(₹ in Crore)

Particulars	1 day to 7 days	8 to 14 days	15 days to 30/31 days	Over One month upto 2 months	Over 2 months upto 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 to 5 years	Over 5 years	Total
Liabilities											
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Borrowings (including Debt Securities)	0.00	1385.00	670.83	4233.97	3610.81	2367.78	19701.89	25408.52	25999.10	16893.44	100271.34
Foreign Currency Liabilities	0.00	0.00	0.00	0.00	0.00	5.28	16.76	21.12	6982.26	0.00	7025.42
Assets											
Advances	1.08	0.32	395.78	3274.42	275.64	2874.57	6235.64	28152.86	43211.49	39918.91	124340.71
Investments	0.00	2.17	0.74	1.06	1.92	2.99	9.90	362.49	299.95	638.41	1319.62
Foreign Currency Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

f) Exposure

i) Exposure to Real Estate Sector

(₹ in Crore)

Category		2024-25	2023-24
a)	Direct Exposure		
	(i) Residential Mortgages-		
	Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented Exposure would also include non-fund based (NFB) limits.	29.46	34.68
	(ii) Commercial Real Estate-		
	Lending secured by mortgages on commercial real estates (office buildings, retail space, multi- purpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels land acquisition, development, and construction, etc.).	680.86	964.18
	(iii) Investments in Mortgage-Backed Securities (MBS) and other securitized exposures-		
	a) Residential	-	-
	b) Commercial Real Estate	-	-
b)	Indirect Exposure		
	Fund based and non-fund-based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs)	-	-



Category			2024-25	2023-24
	A)	Centbank housing	1.70#	1.70#
	B)	Exposure to group companies in real estate sector Shrishti Urban Infrastructure limited	2.00	2.00

Fair value of exposure in the books of accounts is Rs. 18.36 Crore

ii) Exposure to Capital Market

(₹ in Crore)

	Particulars	2024-25	2023-24
(i)	Direct investment in equity shares, convertible bonds, convertible debentures, and units of equity- oriented mutual funds the corpus of which is not exclusively invested in corporate debt.	1087.03	64.8
(ii)	Advances against shares/ bonds/ debentures or other securities or on clean basis to individuals for investment in shares (including IPOs/ ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	-	-
(iii)	Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	-	-
(iv)	Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares/convertible bonds/ convertible debentures/ units of equity oriented mutual funds' does not fully cover the advances;	-	-
(v)	Secured and unsecured advances to stock brokers and guarantees issued on behalf of stock brokers and market makers;	-	-
(vi)	Loans sanctioned to corporate against the security of shares/ bonds/ debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	-	-
(vii)	Bridge loans to companies against expected equity flows/issues;	-	-
(viii)	Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	-	-
(ix)	Financing to stockbrokers for margin trading	-	-
(x)	All exposures to Alternative Investment Funds	-	-
	i) Category I		
	(ii) Category II		
	(iii) Category III		
Total Exposure to Capital Market		1087.03	64.80

iii) Details of financing of parent company products: Not Applicable on company



g) Disclosure of Penalties imposed by RBI:

Name of the regulator	Amount (₹)	Brief of the Case	Action Taken to Ensure Compliance
RBI	3,50,000/-	RBI in exercise of power conferred under section 52A of NHB Act of 1987, has passed an order dated 02.09.2024 imposing penalty in reference to HUDCO's position as on March 31, 2022 due to non-Compliance with certain directions issued by the NHB/RBI regarding: (i) Risk categorization of customers during the FY 2021-22 and not placing a system for periodic review of risk categorization of accounts. (ii) Non-creation of floating charge on assets invested in terms of Section 29B of NHB Act in favour of depositors having deposits amounting to Rs. 3.90 Crore as on March 31, 2022 and registration of the same with ROC.	Penalty amount has been paid and settled. KYC policy has been updated incorporating the detailed procedure for risk categorizations and its periodic review. Further proper system for capturing risk categorization has been put in place. The floating charge has already been created w.e.f May 24, 2023 onwards and charge was registered for investment made in terms of section 29B of NHB Act. It is further informed that there is no outstanding public deposit as on 31st March 2025.

h) Unsecured Advances

(₹ in Crore)

S. No.	Particulars	2024-25	2023-24
1.	Unsecured Advances (Gross)	8.59	20.20

i) Registration obtained from other regulators:

Refer note 41(16) for details

j) Rating assigned by Credit Rating Agencies and migration of rating during the year

S.NO.	Rating Agency	Long term Rating on Taxable/Tax free Bonds/ Sub Debts	Rating on Bank Loans Borrowings
Domestic			
1.	India Rating & Research Private Limited (IRRPL)	IND AAA/Stable	IND AAA/Stable/IND A1+
2.	CARE Rating Limited	CARE AAA;Stable	CARE AAA;Stable/CARE A1+
3.	ICRA Limited	ICRA AAA;Stable	CARE AAA;Stable/ICRA A1+



S.NO.	Rating Agency	Long term Rating on Taxable/Tax free Bonds/ Sub Debts	Rating on Bank Loans Borrowings
International			
1.	Moody's	Baa3	-
2.	Fitch	BBB-	-
3.	JCRA	BBB+	-

k) **Provision and Contingencies**

(₹ in Crore)

S. No.	Break up of Provisions and Contingencies shown under the head Expenditure in Profit and Loss Account	2024-25	2023-24
1.	Provisions for depreciation for Investments	-	-
2.	Provision made towards Income tax	639.00	512.00
3.	Provision towards NPA*	(399.17)	95.44
4.	Provision for Standard Assets *		
	i) Commercial Real Estate (Residential Housing) - CRE-RH	(0.03)	(0.56)
	ii) Commercial Real Estate- CRE	-	22.03
	iii) Other than CRE & CRE-RH	90.83	40.17
	iv) Others (special dispensation by NHB)	-	-
	v) Investment in unquoted Bonds	-	-
5.	Other Provision and Contingencies		
	A. Provision for Employee Benefit		
	i) Leave Encashment	3.16	2.39
	ii) Post-Retirement medical benefit	2.25	31.27
	iii) Welfare expenses	(0.03)	(0.14)
	iv) Gratuity	(3.08)	(0.82)
	v) Provident Fund	18.04	(9.65)
	B. Provision on Debtors/ recoverable, other than loans and advances	0.86	0.41

*The figures reported above are as per NHB Provision, however the same is not appearing in the Profit & Loss due to application of ECL as per Ind AS norms.

l) **Concentration of Public Deposits, Advances, Exposures and NPAs**i. **Concentration of Public Deposits***

Particulars	2024-25	2023-24
Total Deposits of twenty largest depositors (₹ in Crore)	Nil	0.04
Percentage of Deposits of twenty largest depositors to Total Deposits of the NBFC	Nil	100%

*The Company has discontinued acceptance/ renewal of Public Deposits under its Public Deposit Scheme from 1st July, 2019.

ii. **Concentration of Loans & Advances**

(₹ in Crore)

Particulars	2024-25	2023-24
Total Loans & Advances to twenty largest borrowers	97286.73	74,904.35
Percentage of Advances to twenty largest borrowers to Total Advances of the NBFC	77.98%	81.04%



iii. Concentration of Exposures

Particulars	2024-25	2023-24
Total Exposure to twenty largest borrowers / Customers	104194.30	83,502.32
Percentage of Exposures to twenty largest borrowers/customers to Total Exposure of the NBFC on borrowers/customers	70.89%	79.81%

iv. Concentration of NPAs

(₹ in Crore)

Particulars	2024-25	2023-24
Total Exposure to top ten NPA accounts	1235.27	1942.61 #

Refers to total Exposure to top ten NPA accounts as reported in previous year.

v. Sector wise NPAs

Sl. No.	Sector	Percentage of NPAs to Total Advances in that sector	
		2024-25	2023-24
A.	Housing Loans:		
1.	Individuals	27.00%	24.12%
2.	Builders/Project Loans	100.00%	100.00%
3.	Corporates	100.00%	100.00%
4.	Others(specify)	0.69%	0.92%
B.	Non-Housing Loans:		
1.	Individuals	-	0.00%
2.	Builders/Project Loans	100.00%	100.00%
3.	Corporates	100.00%	84.61%
4.	Others(specify)	0.98%	1.01%

m) Movement of NPAs

(₹ in Crore)

Particulars	2024-25	2023-24
(I) Net NPAs to Net Advances (%)	0.17%	0.36%
(II) Movement of NPAs (Gross)		
a) Opening balance	2512.99	2759.17
b) Additions during the year	26.80	2.26
c) Reductions during the year	449.15	248.44
d) Closing balance	2090.64	2512.99
(III) Movement of Net NPAs		
a) Opening balance	225.55	376.29
b) Additions during the year	0.00	0
c) Reductions during the year	21.52	150.74
d) Closing balance	204.03	225.55



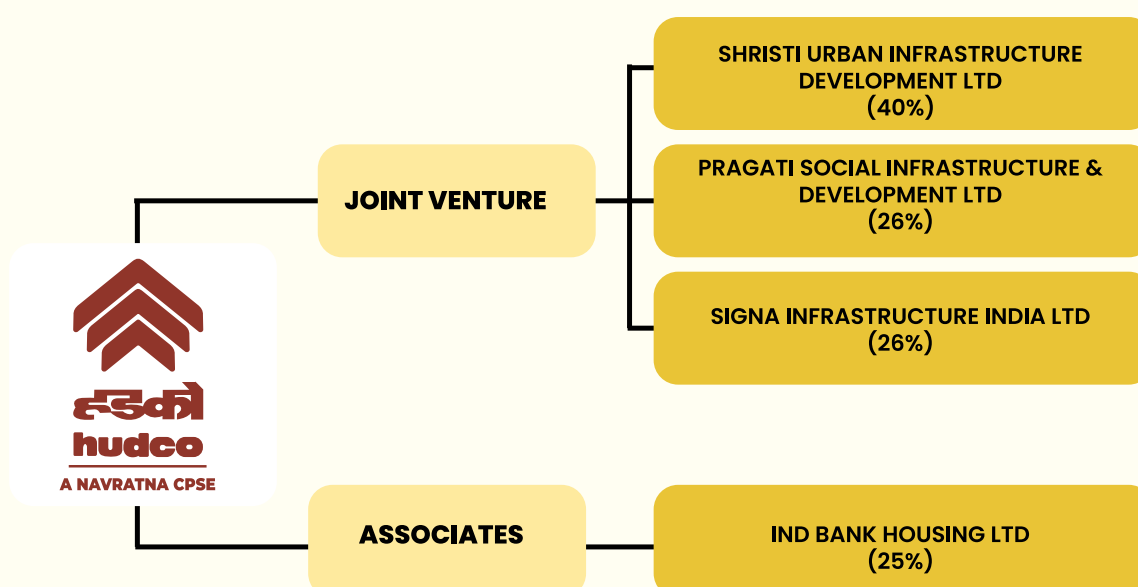
Particulars	2024-25	2023-24
(IV) Movement of provisions for NPAs		
(excluding provisions on standard assets)		
a) Opening balance	2285.78	2384.05
b) Provisions made during the year	1.45	0.33
c) Write-off/write-back of excess provisions	400.62	98.60
d) Closing balance	1886.61	2285.78

- n) **Off-balance Sheet SPVs sponsored (which are required to be consolidated as per accounting Norms)-** No SPV has been sponsored by the company
- o) **Investor Complaints :**

Particulars	2024-25	2023-24
a) No. of complaints pending at the beginning of the year	0	0
b) No. of complaints received during the year	888	1328
c) No. of complaints redressed during the year	888	1328
d) No. of complaints pending at the end of the year	0	0

Customer Complaints : Nil

- p) There are no advances outstanding for which intangible securities such as charge over the rights, licenses, authority etc. has been taken.
- q) The Company has not extended any loan/advances against gold as collateral security.
- r) There have been no changes and updation in accounting policies during the Financial Year.
- s) The company has the system in place to process all the accounting transactions through independent IT systems.
- t) **Diagrammatic representation of Group Structure (Associates).**



41) Public Disclosure⁵ on Liquidity Risk as on 31st March, 2025, pursuant to RBI Guidelines on Liquidity Risk Management Framework of Master Direction on Scale Based Regulations dated October 19, 2023

(i) Funding Concentration based on significant counterparty¹ (both deposits* and borrowings):

Number of Significant Counterparties ^{1**}	Amount (₹ in Crore)	% Of Total deposits ²	% Of Total Liabilities ³
50	55,907.15	NA**	50.58%

*Total Deposits - ₹17.50 Crore, which includes Term deposits from public of ₹ 0.00 Crore and amount of ₹ 17.50 Crore invested by Individuals/ HUF and Trust in the unsecured non-convertible debentures of the company with a maturity of more than one year and having subscription of less than ₹ 1 Crore.

** The company does not have any depositor who would be eligible as significant Counter Party¹

(ii) Top 20 Large Deposits²:

As at 31.03.2025	
Amount (₹ in Crore)	% Of Total deposits*
17.50**	100%

* Total Deposits – ₹17. 50 Crore, which includes Term deposits from public of ₹ 0.00 Crore and amount of ₹17.50Crore invested by Individuals/ HUF and Trust in the unsecured non-convertible debentures of the company with a maturity of more than one year and having subscription of less than ₹ 1 Crore.

** There are more than one investor with same value of investment. For proper depiction, all such investors have been clubbed together and forms part of top 20 large deposits.

(iii) Top 10 borrowings:

As at 31.03.2025	
Amount (₹ in Crore)	% Of Total Borrowings
51,607.52*	48.10%

*Based on size of bond issuance/term loans from banks.

(iv) Funding Concentration based on significant instrument /product¹:

Sr. No.	Significant instrument /Product ¹	As at 31.03.2025	
		Amount (Crore)	% Of Total Liabilities ³
1.	Debt Securities		
	- Tax- Free NCDs	12346.83	11.17%
	- Taxable NCDs	43560.32	39.41%
	Sub Total (1)	55907.15	50.58%
2.	Borrowings (Other than Debt Securities)		
	- Refinance Facility from NHB	292.33	0.26%
	- Banking facilities (Long Term + Short Term)	28410.46	25.70%
	-FCNR	15661.40	14.17%
	-Foreign currency loan	7025.42	6.36%
	Sub Total (2)	51389.61	46.49%
	Total (1+2)	107296.76	97.07%



(v) Stock Ratios:

Sr. No.	Particulars	Amount (₹In Crore)	% To total public funds ⁴	% To total liabilities	% To total assets
1.	Commercial papers	-	-	-	-
2.	Non-convertible debentures (original maturity less than 1 year)	-	-	-	-
3.	Other short-term liabilities*	33328.48	31.06%	30.15%	25.94%

* Other Short-Term Liabilities include Financial Liabilities and non-financial liabilities payable within a year (excluding Commercial Papers and Non-convertible debentures of original maturity of less than 1 year).

Foot Notes:

1. Significant counterparty/ Significant instrument/ product is defined as single counterparty/ single instrument/ product or group of connected or affiliated counterparties accounting in aggregate for more than 1% of the total liabilities.
2. "Public Deposits" are as defined in the Master Directions - Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 2016.
3. Total Liabilities has been computed as sum of all financial and non-financial liabilities (extracted from the limited reviewed Standalone Financial Statements prepared as per IND-AS for the period ended 31.03.2025) and does not include equities and Reserve & Surplus.
4. "Public Funds" are as defined in Master Directions- Non-Banking Financial Company –Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016, which states that "Public funds" includes funds raised either directly or indirectly through public deposits, inter-corporate deposits, bank finance and all funds received from outside sources such as funds raised by issue of Commercial Papers, debentures etc. but excludes funds raised by issue of instruments compulsorily convertible into equity shares within a period not exceeding 5 years from the date of issue.
5. The information stated in this disclosure is based on limited reviewed Standalone Financial Statements (prepared as per IND-AS) for the period ended 31.03.2025.

42) Disclosure on Liquidity Coverage Ratio**Qualitative Disclosure:**

HUDCO has implemented an integrated risk management approach through which it reviews and assesses significant risks on a regular basis to ensure that there is a robust system of risk controls and mitigation in place. HUDCO has a well-structured robust Risk Management Policy and Operating Manual in line with its objectives to address the various risks.

In compliance with the SEBI (LODR) Regulations, 2015, HUDCO has in place a Board level Committee under the nomenclature 'Risk Management Committee' (RMC) headed by a member of the Board of Directors, which reviews various decisions/recommendations of the two (2) sub-committees namely:

- Credit & Operational Risk Management Sub-Committee (CORMSC);
- Assets Liabilities Management Sub-Committee (ALCO);

The Risk Management Committee (RMC), which is a committee of the Board, that ensures risks are effectively managed and aligned. The ALCO is responsible for ensuring adherence to the liquidity risk tolerance/limits set out in the board approved Risk Management policy. The role of the ALCO with respect to liquidity risk includes, inter alia, decision on desired maturity profile for assets & liabilities, responsibilities and controls for managing liquidity risk, and overseeing the liquidity position of the company.

Management regularly reviews the position of cash and cash equivalents by aligning the same with the projected maturity of financial assets and financial liabilities, economic environment, liquidity position in the financial market, anticipated pipeline of future borrowing & future liabilities and threshold of minimum liquidity defined in the ALM policy with additional liquidity buffers as management overlay.



Quantitative Disclosure

Liquidity Coverage Ratio (LCR) aims to promote resilience of NBFCs to potential liquidity disruptions by ensuring that they have sufficient unencumbered High Quality Liquid Asset (HQLA) to survive any acute liquidity stress scenario lasting for 30 days.

“HQLA” means liquid assets that can be readily sold or immediately converted into cash at little or no loss of value or used as collateral to obtain funds in a range of stress scenarios. “Unencumbered” means free of legal, regulatory, contractual or other restrictions on the ability of the NBFC to liquidate, sell, transfer or assign the asset. Assets to be included in the computation of HQLAs are those that the NBFC is holding on the first day of the stress period. Such assets shall be valued at an amount not greater than their current market value for the purpose of computing the LCR. Depending upon the nature of assets, they have been assigned different haircuts, which are to be applied while calculating the HQLA for the purpose of calculation of LCR.

Liquidity Coverage Ratio (LCR) is represented by the following ratio:

$$\frac{\text{Stock of High-Quality Liquid Assets (HQLAs)}}{\text{Total Net Cash Outflows over the next 30 calendar days}}$$

In order to determine Net Cash Outflows, the Company considers total expected cash outflow minus total expected cash inflows for the subsequent 30 calendar days by assigning a predefined stress percentage to the overall cash inflows and cash outflows. Total expected cash outflows (stressed outflows) are calculated by multiplying the outstanding balances of various categories or types of liabilities and off-balance sheet commitments by 115% (15% being the rate at which they are expected to run off further or be drawn down). Total expected cash inflows (stressed inflows) are calculated by multiplying the outstanding balances of various categories of contractual receivables by 75% (25% being the rate at which they are expected to under-flow). However, total cash inflows will be subjected to an aggregate cap of 75% of total expected cash outflows. In other words:

Total Net Cash Outflows over the next 30 days = Stressed Outflows – Lower of (Stressed Inflows or 75% of Stressed Outflows).

The Company computes the LCR and reports the same to the Asset Liability Management Committee (ALCO) every month for review and approval.

The Company was registered as a Housing Finance Company (HFC) until August 23, 2024, and complied with the requirements of the RBI Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021, dated February 17, 2021. As per these Directions, all non-deposit taking HFCs with an asset size of ₹10,000 Crore and above, and all deposit-taking HFCs irrespective of asset size, are required to maintain a minimum Liquidity Coverage Ratio (LCR) of 70% from December 1, 2023.

Subsequently, the Company was granted a Certificate of Registration (CoR) as a Non-Banking Financial Company – Infrastructure Finance Company (NBFC-IFC) in August 2024. As an NBFC-IFC, the Company is now governed by the RBI Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, dated October 19, 2023. Under paragraph 3.3 of these Directions, all non-deposit taking NBFCs with asset size of ₹10,000 Crore and above, and all deposit-taking NBFCs, are required to maintain a minimum LCR of 85% from December 1, 2023, and 100% from December 1, 2024.

In accordance with the applicable regulatory framework during each period, the Company has maintained the following LCR levels:

- 70% from December 1, 2023, to August 28, 2024, as an HFC;
- 85% from August 29, 2024, to November 30, 2024, as an NBFC-IFC; and
- 100% from December 1, 2024, onwards, as an NBFC-IFC.

The Company has invested in High Quality Liquid Assets (HQLAs) in line with the relevant regulatory requirements and, in the opinion of the management, maintains adequate liquidity buffers to meet foreseeable short-term obligations.



	High Quality Liquid Assets	Quarter-1 (April-June 2024)		Quarter-2 (July-September 2024)		Quarter-3 (October-December 2024)		Quarter-4 (January-March 2025)	
		Total Unweighted Value (average)	Total weighted Value (average)	Total Unweighted Value (average)	Total weighted Value (average)	Total Unweighted Value (average)	Total weighted Value (average)	Total Unweighted Value (average)	Total weighted Value (average)
1	Total High Quality Liquid Assets (HQLA)	466.26	466.26	415.88	415.88	660.26	660.26	963.65	963.65
	Cash Outflows								
2	Deposits (For Deposit Taking Companies)	0.02	0.02	-	-	-	-	-	-
3	Unsecured Wholesale Funding	1151.18	1323.85	801.22	921.40	591.15	679.82	2044.88	2351.61
4	Secured Wholesale Funding	19.90	22.88	64.98	74.72	136.35	156.80	180.08	207.09
5	Additional Requirements, Of Which	-	-	-	-	-	-	-	-
i	Outflows Related To Derivative Exposures And Other Collateral Requirements	-	-	-	-	-	-	-	-
ii	Outflows Related To Loss Of Funding On Debt Products	-	-	-	-	-	-	-	-
iii	Credit And Liquidity Facilities	-	-	-	-	-	-	-	-
6	Other Contractual Funding Obligations	23.73	27.28	25.00	28.75	25.00	28.75	109.10	125.46
7	Other Contingent Funding Obligations	3.00	3.45	3.00	3.45	3.00	3.45	3.00	3.45
8	TOTAL CASH OUTFLOWS	1,197.81	1,377.48	894.19	1028.32	755.50	868.82	2337.05	2687.61
	Cash Inflows								
9	Secured Lending	1,137.82	853.37	1394.43	1045.82	1469.00	1101.75	1736.59	1302.44
10	Inflows From Fully Performing Exposures	-	-	-	-	-	-	-	-
11	Other Cash Inflows	3,918.56	2,938.92	6038.42	4528.81	7714.15	5785.61	5547.36	4160.52
12	Total Cash Inflows	5,056.39	3,792.29	7432.85	5574.64	9183.15	6887.36	7283.95	5462.96
			Total Adjusted Value		Total Adjusted Value		Total Adjusted Value		Total Adjusted Value
13	Total HQLA		466.26		415.88		660.26		963.65
14	Total Net Cash Outflows		344.37		257.08		217.21		671.90
15	Liquidity Coverage Ratio (%)		135.40%		161.77%		303.98%		143.42%

Notes:

1. Unweighted values calculated as outstanding balances maturing or callable within 30 days (for Cash Inflows and Cash Outflows).
2. Weighted values calculated after the application of respective haircuts (for HQLA) and stress factors (on Cash Inflow/Cash Outflow).



3. The average unweighted and weighted amounts are calculated by taking simple averages of daily observations.
4. The HQLA is being maintained by the Company by investing the requisite amount in T-Bills, SDL, Bonds & Bank Balances.

* The inflows incorporated in secured lending is mainly backed by Govt. guarantee, ensuring its security. Additionally, these loans are categorized as performing exposure. To avoid any duplication in the presentation of financial inflows, we have excluded the amount under the 'inflow from fully performing exposures' category.

43) Annexure VIII as per RBI

**Schedule to the Balance Sheet of HUDCO
(As at 31.03.2025)**

(₹ in Crore)

Particulars		Amount Outstanding	Amount Overdue
Liabilities side			
1	Loans and advances availed by the HFC inclusive of interest accrued thereon but not paid:		
	(a) Debentures:	12346.83	
	Secured	43560.32	-
	Unsecured		-
	(Other than falling within the meaning of public deposits)		
	(b) Deferred Credits		-
	(c) Term loans	44071.86	-
	(d) Inter-corporate loans and borrowing	-	-
	(e) Commercial paper	-	-
	(f) Public Deposits	-	-
	(g) Other Loans (Forex, FI)	7317.75	-
	Please see Note 1 below		
2	Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):		
	(a) In the form of Unsecured debentures		-
	(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security		-
	(c) Other public deposits		
Assets Side		Amount outstanding	
3	Break up of Loans and Advances including bills receivables [other than those included in (4) below]:		
	(a) Secured		126134.66
	(b) Unsecured		17.40
4	Break-up of Leased Assets and stock on hire and other assets counting towards asset financing activities		
	(i) Lease assets including lease rentals under sundry debtors		
	(a) Financial lease		-
	(b) Operating lease		-
	(ii) Stock on hire including hire charges under sundry debtors:		
	(a) Assets on hire		-



		(b) Repossessed Assets	-
	(iii)	Other loans counting towards asset financing activities	
		(a) Loans where assets have been repossessed	-
		(b) Loans other than (a) above	-
5	Break up of investments		
	Current Investments		
	1.	Quoted	
		(i) Shares	
		(a) Equity	-
		(b) Preference	-
		(ii) Debentures and Bonds	606.20
		(iii) Units of mutual funds	
		(iv) Government Securities	429.75
		(v) Others (please specify)	-
	2.	Unquoted	
		(i) Shares	
		(a) Equity	-
		(b) Preference	-
		(ii) Debentures and Bonds	-
		(iii) Units of mutual funds	-
		(iv) Government Securities	
		(v) Others (please specify)	-
	Long Term investments		
	1.	Quoted	
		(i) Shares	
		(a) Equity	0.10
		(b) Preference	
		(ii) Debentures and Bonds	
		(iii) Units of mutual funds	
		(iv) Government Securities	
		(v) Others (please specify)	
	2.	Unquoted	
		(i) Shares	
		(a) Equity	64.70
		(b) Preference	-
		(ii) Debentures and Bonds	-
		(iii) Units of mutual funds	
		(iv) Government Securities	-
		(v) Others (please specify)	-



6	Borrower group-wise classification of assets financed as in (3) and (4) above:				
	Please see Note 2 below				
	Category			Amount (Net of Provisions) (₹ in Crore)	
				Secured	Unsecured
	1	Related Parties**			
		(a) Subsidiaries	-	-	-
		(b) Companies in the same group	-	-	-
		(c) Other related parties	-	-	-
	2	Other than related parties			
	Total				
7	Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):				
	Please see Note 3 below				
		Category	Market value/ Break up or fair value or NAV	Book Value (Net of Provisions)	
	1	Related Parties**			
		(a) Subsidiaries	-	-	
		(b) Companies in the same group		0.26	
		(c) Other related parties	-	-	
	2	Other than related parties			
	Total				
	** As Per Aounting tandards of ICAI (Please see Note 3)				
8	Other Information				
	Particulars			Amount (₹ in Crore)	
	(i)	Gross Non-Performing Assets			
		(a) Related Parties			
		(b) Other than related parties		2090.65	
	(ii)	Net Non-Performing Assets			
		(a) Related Parties			
		(b) Other than related parties		204.03	
	(iii)	Assets acquired in satisfaction of debt			

Notes:

- As defined in paragraph 5.1.26 of the Directions.
- Provisioning norms shall be applicable as prescribed in these Directions.
- All notified Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up/ fair value/ NAV in respect of unquoted investments shall be disclosed irrespective of whether they are classified as long term (amortised cost in the case of Ind AS) or current (fair value in the case of Ind AS) in (5) above.



Schedule to the Balance Sheet of HUDCO
(As at 31.03.2024)

(₹ in Crore)

Particulars	Amount Outstanding	Amount Overdue
Liabilities side		
1 Loans and advances availed by the HFC inclusive of interest accrued thereon but not paid:		
(a) Debentures:		
Secured	12586.83	-
Unsecured	30443.68	-
(Other than falling within the meaning of public deposits)		
(b) Deferred Credits	-	-
(c) Term loans	30967.52	-
(d) Inter-corporate loans and borrowing	-	-
(e) Commercial paper	-	-
(f) Public Deposits	0.05	-
(g) Other Loans	882.07	-
2 Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):		
(a) In the form of Unsecured debentures	-	-
(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	-	-
(c) Other public deposits	0.05	-
Assets Side	Amount outstanding	
3 Break up of Loans and Advances including bills receivables [other than those included in (4) below]:		
(a) Secured		93567.55
(b) Unsecured		20.20
4 Break-up of Leased Assets and stock on hire and other assets counting towards asset financing activities		
(i) Lease assets including lease rentals under sundry debtors		
(a) Financial lease		-
(b) Operating lease		-
(ii) Stock on hire including hire charges under sundry debtors:		
(a) Assets on hire		-
(b) Repossessed Assets		-
(iii) Other loans counting towards asset financing activities		
(a) Loans where assets have been repossessed		-
(b) Loans other than (a) above		-
5 Break up of investments		
Current Investments		
1. Quoted		
(i) Shares		
Equity		-



	Preference	-
	(ii) Debentures and Bonds	-
	(iii) Units of mutual funds	-
	(iv) Government Securities	24.06
	(v) Others (please specify)	-
	2. Unquoted	
	(i) Shares	
	Equity	-
	Preference	-
	(ii) Debentures and Bonds	-
	(iii) Units of mutual funds	-
	(iv) Government Securities	-
	(v) Others (please specify)	-
	Short Term Deposits (INR)	-
	Commercial Papers (Impairment fully provided)	-
	Long Term investments	
	Quoted	
	(i) Shares	-
	Equity	0.10
	Preference	-
	(ii) Debentures and Bonds	-
	(iii) Units of mutual funds	-
	(iv) Government Securities	-
	(v) Others (please specify)	-
	Unquoted	
	(i) Shares	-
	Equity	64.70
	Preference	-
	(ii) Debentures and Bonds	-
	(iii) Units of mutual funds	-
	(iv) Government Securities	-
	(v) Others (please specify)	-

6 Borrower group-wise classification of assets financed as in (3) and (4) above					
Please see Note 2 below					
	Category		Amount (Net of Provisions) (₹ in Crore)		
			Secured	Unsecured	Total
1	Related Parties				
	(a) Subsidiaries		-	-	-
	(b) Companies in the same group		-	-	-
	(c) Other related parties		-	-	-
2	Other than related parties		91356.39	8.66	91365.05
	Total		91356.39	8.66	91365.05



7	Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):		
	Category	Market value/ Break up or fair value or NAV	Book Value (Net of Provisions)
1	Related Parties		
	(a) Subsidiaries	-	-
	(b) Companies in the same group	2.00	2.00
	(c) Other related parties	-	-
2	Other than related parties	296.81	89.97
	Total	298.81	91.97
8	Other Information		
	Particulars	Amount (₹ in Crore)	
(i)	Gross Non-Performing Assets		
	(a) Related Parties	-	-
	(b) Other than related parties	2,512.99	
(ii)	Net Non-Performing Assets		
	(a) Related Parties	-	-
	(b) Other than related parties	329.95	
(iii)	Assets acquired in satisfaction of debt	-	-

44) Relationship with Struck-off Companies

S. No.	Name of the Struck-off Company	Nature of transactions with Struck-off Company	Balance Outstanding as on 31.03.2025	Relationship with the Struck-off Company, if any, to be disclosed
1)	Intra Consolid (India) Limited	Investments in securities	Rs. 10 Lacs and 100% Provision made in the books and Shown as Rs. 1 in the books.	Shareholder Of the company
2)	Periwal Bricks Limited		Rs. 10 Lacs and 100% Provision made in the books and Shown as Rs. 1 in the books.	
3)	Chesterton Meghraj Property Consultants Pvt Ltd.	Payables	50,050.00	Consultant
4)	Vishwanirmal Merchandise and Consumer Products Private Limited	Investment in Bonds	₹ 32 Lacs	Bondholder of the Company

Note: The exercise to trace the relationship of the company with the struck off companies, has been carried out in-house, and to the best of knowledge and understanding four agencies have been traced where name has been struck off by MCA under Companies Act 2013



45) Disclosure on Corporate Social Responsibility (CSR) Activity.

(₹ in Crore)

S.No.	Particulars	2024-25	2023-24
a	Amount required to be spent	49.34 (Budget: ₹49.27 Cr + Surplus: ₹0.07 Cr)	45.57
b	Amount of expenditure incurred.	52.72(*)	46.85(*)
c	Shortfall at the end of the year	—	—
d	Total shortfall from previous years	12.71	20.97
e	Reason for shortfall	The expenditure is booked under P&L but recognized only after utilization of funds. ₹80.55 Crore (including ₹1.99 Crore admin cost) was approved for ongoing proposals. ₹26.55 Crore was incurred in FY 2024-25; ₹22.79 Crore (including ₹5.36 Crore disbursed to implementing agencies pending utilization and ₹17.43 Crore transferred to the Unspent CSR Account) will be used in accordance with CSR Amendment Rules, 2021, upon completion of tender processes or achievement of physical progress. ₹2.33 Crore from closed projects (2022-23) was reallocated to the PM CARES Fund.	
f	Nature of CSR activities	Health & Nutrition, Sanitation, Solid Waste Management, School Education, Drinking Water, Rural Development, etc.	
g	Related party transactions (e.g., contributions to trusts controlled by the company)	Nil	
h	Provisions for liabilities incurred under contractual obligations	Nil	

(*) Includes expenditures on ongoing proposals approved during FYs 2022-23 and 2023-24.

46) Sectoral exposure

Sectors	Current Year			Previous Year		
	Total Exposure (includes on balance sheet and off balance sheet exposure) (₹ Crore)	Gross NPAs (₹ Crore)	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off balance sheet exposure) (₹ Crore)	Gross NPAs (₹ Crore)	Percentage of Gross NPAs to total exposure in that sector
Others, if any (please specify)						
1. Housing	52269.07	488.76	0.94%	46130.75	530.96	1.15%
2. Urban Infra	94536.35	1601.88	1.69%	58720.97	1982.02	3.38 %

47) Intra-group exposures

Intra-group exposures	Current Year	Previous Year
(i) Total amount of intra-group exposures	Nil	Nil
(ii) Total amount of top 20 intra-group exposures	Nil	Nil
(iii) Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers	Nil	Nil



48) Additional information

- I. No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made there under, as at March 31, 2025 and March 31, 2024.
- II. The Company is not a declared willful defaulter by any bank or financial Institution or other lender, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India, during the year ended March 31, 2025 and March 31, 2024.
- III. There was no delay in the registration or satisfaction of any charges with Registrar of Companies during the year ended March 31, 2025 and March 31, 2024.
- IV. The company does not have any investment in any subsidiary company. Therefore, there is no requirement to comply with the number of layers prescribed under clause (87) of section 2 of Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.
- V. The Company has not traded or invested in Crypto currency or Virtual Currency during the year ended March 31, 2025 and March 31, 2024
- VI. There is no instance of breach of covenant of loan availed / debt securities issued.
- VII. There are no undisclosed incomes that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- VIII. Analytical Ratios
 - a. Capital to Risk-weighted Assets Ratio: -Refer Note No. 41(40)(a)
 - b. Liquidity Coverage Ratio: - Refer Note No. 41(42)

- 49)** (a) **Figures** of the previous year have been regrouped/ rearranged/ re-casted wherever considered necessary to make them comparable with figures for current year.
- (b) Figures in **rupees** have been rounded off to Crore upto two decimals except where specifically indicated.

For and on behalf of the Board

Sd/-
Vikas Goyal
 Company Secretary
 (FCS 6671)

Sd/-
Daljeet Singh Khatri
 Director Finance & Chief
 Financial Officer
 (DIN 06630234)

Sd/-
M. Nagaraj
 Director Corporate Planning
 (DIN 05184848)

Sd/-
Sanjay Kulshrestha
 Chairman & Managing Director
 (DIN 06428038)

As per our separate report of even date attached

For S A R C & Associates
Chartered Accountants
(FRN-006085N)

Sd/-
Kamal Aggarwal
 (Partner M. No.- 090129)

Place: Mumbai
Date : 07th May, 2025



Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in ₹)

Sl. No.	Particulars	Details
1.	Name of the subsidiary	NOT APPLICABLE
2.	The date since when subsidiary was acquired	
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries	
5.	Share capital	
6.	Reserves & surplus	
7.	Total assets	
8.	Total Liabilities	
9.	Investments	
10.	Turnover	
11.	Profit before taxation	
12.	Provision for taxation	
13.	Profit after taxation	
14.	Proposed Dividend	
15.	% of shareholding	

(1) Name of subsidiaries which are yet to commence operations- Nil

(2) Names of subsidiaries which have been liquidated or sold during the year - Nil



Part “B”: Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

	Name of associates/Joint Ventures	Shristi Urban Infrastructure Development Ltd	Signa Infrastructure India Ltd.	Pragati Social Infrastructure Development Ltd. *	Ind Bank Housing Ltd
1.	Latest audited Balance Sheet Date	31 st March, 2025	31 st March, 2023	Not Available	31 st March, 2024
2.	Date on which the Associate or Joint Venture was associated or acquired	20 th June, 2005	18 th August, 2006	6 th April, 2005	28 th January, 1991
3.	Shares of Associate/Joint Ventures held by the company on the year end				
	- Number of Shares	20,00,000	13,000	1,30,000	25,00,000
	- Amount of Investment in Associates/Joint Venture (₹)	2,00,00,000	1,30,000	13,00,000	2,50,00,000
	- Extent of Holding %	40	26	26	25
4.	Description of how there is significant influence	Agreement	Agreement	Agreement	Associate
5.	Reason why the associate/joint venture is not consolidated.	Not Applicable	HUDCO has decided to exit from said entity and provided for full diminution in the value of investment. Further Accounts of FY 2024-25 not made available	HUDCO has decided to exit from said entity and provided for full diminution in the value of investment. Further Accounts of FY 2024-25 not made available	HUDCO has provided for full diminution in the value of investment.
6.	Net worth attributable to shareholding as per latest un-audited Balance Sheet (as on 31.03.2025) (₹ in Crore)	0.26	Not Applicable	Not Applicable	Not Applicable
7.	Profit/Loss for the Year ended 31.03.2025				
	i. Considered in Consolidation (₹ in Crore)	(0.00)	Not Applicable	Not Applicable	Not Applicable
	ii. Not Considered in Consolidation (₹ in Crore)		Not Applicable	Not Applicable	Not Applicable

(1) Names of associates or joint ventures which are yet to commence operations- Nil

(2) Names of associates or joint ventures which have been liquidated or sold during the year- Nil

* Case filed before National Company Law tribunal, Kolkata on 28.2.2013 against M/s. Pragati Social Infrastructure & Development Ltd. under section 241 (Application to Tribunal for relief in cases of oppression, etc) of Companies Act, 2013, further the company has not provided unaudited / audited accounts for the year 2024-2025 or any of the previous years and the same are also not available at MCA site.

For and on behalf of the Board

Sd/-
Vikas Goyal
Company Secretary
(FCS 6671)

Sd/-
Daljeet Singh Khatri
Director Finance & CFO
(DIN 06630234)

Sd/-
M. Nagaraj
Director Corporate Planning
(DIN 05184848)

Sd/-
Sanjay Kulshrestha
Chairman & Managing Director
(DIN 06428038)

As per our separate report of even date attached
For S A R C & Associates
Chartered Accountants
(FRN- 006085N)

Place of signature: Mumbai
Date : 07th May, 2025

Sd/-
Kamal Aggarwal
Partner
(M. No.- 090129)



YEARWISE DETAILS OF HUDCO'S OPERATIONS

YEAR	NO.OF SCHEMES	GROSS LOAN SANCTIONED	AMOUNT RELEASED	DWELLING UNITS	PLOTS
		(.....Amount in Crore.....)			
1971-72	19	34.86	5.51	22095	10883
1972-73	46	36.06	7.44	21269	3297
1973-74	53	30.63	13.15	19017	4390
1974-75	67	37.52	22.63	25165	1450
1975-76	163	54.47	35.84	36345	798
1976-77	242	72.70	40.08	53714	16738
1977-78	179	88.05	48.78	140141	5539
1978-79	227	107.98	65.86	99463	9475
1979-80	227	139.20	77.04	202841	6317
1980-81	346	161.68	89.97	268363	6107
1981-82	392	193.62	105.24	276948	14342
1982-83	516	221.33	131.78	284879	11890
1983-84	617	283.93	149.11	316349	7344
1984-85	677	352.88	199.82	318837	16601
1985-86	697	387.42	222.51	339832	15210
1986-87	581	392.02	270.15	306716	9182
1987-88	650	496.73	324.60	300938	18285
1988-89	755	651.28	438.05	380547	82701
1989-90	844	906.84	541.60	665485	32870
1990-91	1164	1385.89	735.00	832803	20211
1991-92	956	1348.09	834.00	669905	29844
1992-93	831	1110.42	858.91	399179	20821
1993-94	971	1368.45	1003.58	416274	24111
1994-95	1094	1763.24	1121.50	372803	12945
1995-96	912	1966.91	1241.80	393692	18258
1996-97	973	2470.59	1575.90	423248	43623
1997-98	795	3061.86	2263.20	553156	22457
1998-99	1146	6666.67	3200.71	1860357	23669
1999-00	659	8899.89	4372.74	1635844	22117
2000-01	360	7912.73	4829.32	3097651	8871



YEAR	NO.OF SCHEMES	GROSS LOAN SANCTIONED	AMOUNT RELEASED	DWELLING UNITS	PLOTS
		(.....Amount in Crore.....)			
2001-02	341	8140.53	4661.78	736519	12477
2002-03	316	15627.21	8179.68	873047	35471
2003-04	364	13415.31	6136.27	969883	5842
2004-05	317	13861.62	5920.88	1119742	15758
2005-06	224	10099.19	3766.52	192197	2181
2006-07	287	12162.55	3452.41	140970	5573
2007-08	306	13500.61	3754.02	98868	4185
2008-09	192	14754.30	4020.07	114009	1477
2009-10	147	16623.76	3098.07	297907	1191
2010-11	134	19761.68	5104.28	295732	2643
2011-12	130	20511.40	6905.74	422524	181853
2012-13	140	23974.06	6079.10	439286	57247
2013-14	134	17490.94	7437.50	1434102	243
2014-15	162	21095.54	8101.29	484128	128
2015-16	202	30774.44	8249.96	457879	701
2016-17	178	31861.97	9145.00	271498	0
2017-18	116	386848.03	16564.83	1548602	0
2018-19	77	34451.54	31008.59	2068151	0
2019-20	50	19942.03	10121.83	307277	0
2020-21	43	9201.78	8323.37	12488	10
2021-22	44	20663.19	8886.53	88523	1
2022-23	41	24571.98	8465.92	349308	1
2023-24	73	77386.55	17987.03	116542	1
2024-25	79	127952.49	40037.51	41754	1



CUMULATIVE STATEWISE PERFORMANCE AS ON 31.03.2025

State/ UT's	Proj.	Proj.	Cities	Borr	Proj. Cost	Loan Sanc	Loan Rel.	Dwelling Units		Plots	Sanitation Units	No of * Oth. Unts
	Sanc.	Cmpl.	Covrd	Covrd	(-----Amount In Crore-----)			Upgd	New			
ANDHRA PRADESH	1373	1335	136	98	81872.68	41696.83	21691.95	98426	2434822	3343	1359064	2066
ARUNACHAL PRADESH	10	8	5	7	40.25	26.38	26.39	0	1822	0	75	78
ASSAM	186	186	43	81	1048.13	567.88	506.16	15536	40713	1799	83578	389
BIHAR	206	200	30	84	11287.07	4978.76	2493.19	23032	80162	5740	4293	3716
CHHATTISGARH	267	262	36	60	37574.31	4543.85	2749.1	314	408373	18572	59929	10563
DELHI	78	70	6	46	56694.64	22381.83	21592.73	0	1694920	0	0	6
GOA	37	35	12	10	516.53	283.1	283.1	5983	1410	1526	45500	28
GUJARAT	1255	1241	125	149	86040.12	12810.09	6861.93	55868	538349	8196	6169	5280
HARYANA	377	351	69	40	18518.53	11260.84	2611.74	17437	107428	4987	141638	154
HIMACHAL PRADESH	185	177	31	24	2371.96	1223.33	1200.22	948	73647	2022	0	0
JAMMU & KASHMIR	117	87	24	20	17076.99	1621.24	546.33	11123	12828	11330	17203	1454
JHARKHAND	131	34	16	52	10261.91	3892.24	3441.49	10346	360721	2000	869	2362
KARNATAKA	1442	1339	149	178	103430.89	55732.34	21942.64	287596	2664531	38872	185780	3415
KERALA	1114	1096	70	100	28632.77	17381.15	14159.18	99286	1347271	651	40640	469
MADHYA PRADESH	1318	1304	147	392	22782.32	11399.47	8926.67	9436	189971	141286	412915	9031
MAHARASHTRA	1248	1165	117	134	272816.02	90003.6	28645.65	52566	450546	18355	264855	2161
MANIPUR	47	34	3	8	2046.89	1154.86	886.75	385	14843	0	12300	113
MEGHALAYA	35	34	5	12	1583.86	881.99	869.37	291	15104	1	4689	4
MIZORAM	41	40	7	8	261.34	168.26	148.26	5150	8142	148	0	1
NAGALAND	551	452	28	72	2059.67	1536.78	1499.58	78	22623	334	49	938
ORISSA	453	449	87	85	3801.88	1566.59	1558.81	15283	261651	7147	76412	1584
PUNJAB	545	538	113	45	9614.22	5783.82	4017.37	14864	103170	4679	222233	72
RAJASTHAN	1240	1039	147	257	95094.59	43664.41	29961.32	0	942989	70493	417392	1190
SIKKIM	42	40	10	3	4251.63	1188.05	1152.5	3854	12050	0	0	1
TAMIL NADU	2267	2251	213	106	54556.26	27115.65	22881.05	324776	1195510	161749	169767	4471
TELANGANA	881	851	101	82	66197.43	38453.13	27705.76	45817	1063370	2344	1017869	587
TRIPURA	37	36	8	19	1630.4	226.54	207.78	1909	5586	2	18788	130
UTTAR PRADESH	1309	1272	80	94	83864.77	23089.42	20303.76	31991	1296416	65876	1587378	5199
UTTARAKHAND	114	103	21	31	4089.37	1556.6	1007.79	3506	54668	560	34857	59
WEST BENGAL	342	333	65	101	9927.38	4461.07	3575.69	3020900	194338	5346	446951	1688
A & N ISLANDS	17	17	1	3	26.06	13.29	10.91	500	534	0	0	5
CHANDIGARH	77	76	1	5	2066.22	172.01	171.16	0	28036	8045	10	484
DADRA NAGAR HAVELI	2	2	1	2	0.35	0.25	0	45	42	0	0	0
PUDUCHERRY	97	53	11	7	2171.05	995.35	991.48	0	8455	0	40	51
	17441	16510	1918	2415	1094208.49	431831.00	254627.81	4157246	15635041	585403	6631243	57749

TOTAL SANCTIONS

INCLUDING HUDCO NIWAS :->

LOAN AMOUNT : ₹ 4,38,706.11 (in cr.)
RELEASE AMOUNT : ₹ 2,59,812.55 (in cr.)
DWELLING UNITS : 20178893



CATEGORY WISE HOUSING & INFRASTRUCTURE DETAILS AS ON 31.03.2025 (Rs. in Crore)

CATEGORY	CUMULATIVE		CURRENT	
	Loan Sanctioned	Dwell. Units	Loan Sanctioned	Dwell. Units
EWS(R)	25656.82	11297665	0.00	0
EWS(U)	44375.45	6121526	4451.35	41502
LIG (U)	2925.64	1319174	5.30	106
LIG(R)	3732.32	132972	0.00	0
MIG	4856.16	585968	10.50	118
HIG	8142.82	334982	4.20	28
A - TOTAL :	89689.21	19792287	4471.35	41754
B - HUDCO NIWAS:	6875.11	386606	0.00	0
TOTAL (A+B) :	96564.32	20178893	4471.35	41754

SECTORWISE URBAN INFRASTRUCTURE PROJECTS SANCTIONED (Rs. in Crore)

Category	CUMULATIVE			CURRENT		
	No. of Projects	Project Cost	Loan Sanctioned	No. of Projects	Project Cost	Loan Sanctioned
Housing Related Infra.						
Water Supply	558	142338.51	44307.82	3	31327.85	8300.78
Sewerage	73	6266.66	2590.49	1	489.09	135.36
Drainage	26	4009.45	2420.75	0	0	0
Solid Waste MGT	21	634.55	265.22	0	0	0
Basic Sanit (UI)	2	133.27	74.22	0	0	0
UI Smart City	1	2960.6	600	0	0	0
TOTAL	681	156343.04	50258.50	4	31816.94	8436.14
Hsg Related Infra. (Partial #)						
Area Development.	117	4333.52	2188.97	1	1682.95	500.00
Social Infrastructure	627	31205.69	18748.5	7	6598.62	1542.25
Roads & Bridges	485	238674.65	120067.91	7	50648.56	38042.16
TOTAL	1229	274213.86	141005.38	15	58930.13	40084.41
Other Infrastructure						
Transport Nagar	69	22892.79	6326.01	1	593.81	425.89
Airport	9	2853.14	1522.68	0	0	0
Port Trust	12	10789.72	3506.45	0	0	0
Railways	7	89113.73	4579.82	0	0	0
Commercial	215	28717.39	16137.49	2	15931.36	11034.9
SPL.Eco. Zone	2	2194.73	363.35	0	0	0
Indus. Infra.	30	89563.25	8187.5	2	2387.34	1930.00
IT Parks	23	2387.65	759.36	1	361.39	110.00
Power	159	208915.89	97108.89	49	92041.51	59191.82
Operational	5	13.54	13.28	0	0	0
Miscellaneous	46	9535.34	5983.88	2	1278.15	1117.98
TOTAL	577	466977.17	144488.71	57	112593.56	73810.59
UI TOTAL	2487	897534.08	335752.61	76	203341	122331.14
Others-Housing ** :	14954		6389.18	3		1150
GRAND TOTAL :	17441		438706.11	79		127952.49

Partial : Includes Highways, Land Acquisition for Projects such as power, exclusive industrial development, SEZs.

** Others-Housing : Includes Land Aquisition, ILCS, Bldg. Material, Commercial and Basic Sanitation.



MANAGEMENT TEAM



Shri Vineet Gupta
CVO



Shri Vikas Goyal
Company Secretary



Shri Tekkam Sridhar
Senior Executive Director



Shri Shailesh Prakash Tripathi
Senior Executive Director



Shri SK Solanki
ED (Law)



Smt. Vandana Motsara
ED (HRM)



Shri LVS Sudhakar Babu
EDF (RMBS/BIFC/SP)/IRO



Shri Koshy Varghese
ED (LA/RF/TRUSTS)



Smt. Anju Thakur
EDF (CA&T/ALMD)



Shri VT Subramanian
ED (CNRO)



Smt. Beena Philipose
ED (OPRS)



Smt. Radha Roy
EDP (PMAY/OL)



Shri S Thangaraju
ED (PD&CS)



Shri P Venkateswara Reddy
EDP (CMC)



Shri Rupesh Kumar Shah
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Shri Bhushan Kumar
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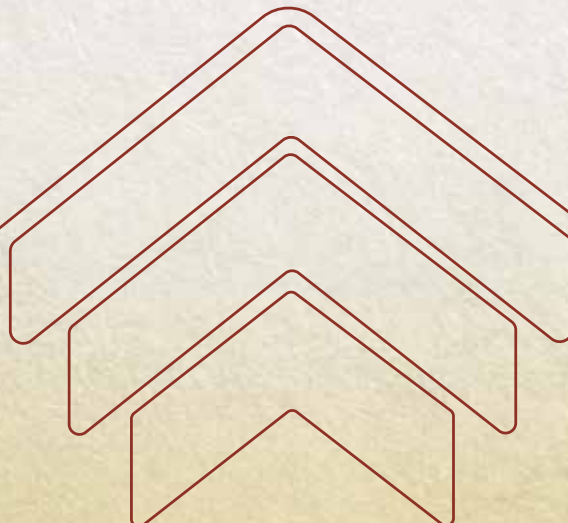


The cover design for the 55th Annual Report is a visual tribute to HUDCO's five and a half decades legacy of steadfast commitment to nation-building. Further, it encapsulates the corporation's extensive and diverse contribution to India's urban and rural transformation.

The numeral '55' is illustrated with a tapestry of symbolic elements—ranging from housing, transportation, and renewable energy to ports, dams and all basic infrastructure. These icons mirror HUDCO's wide-ranging impact in financing infrastructure development that fuels the aspirations of millions.

The rising arrow signifies sustained growth, strategic vision, and an unwavering trajectory of development. The minimal yet powerful two-tone colour palette blends the brand identity with subtle aesthetic, while the use of iconography ensures instant resonance with stakeholders across sectors.

At the heart of the design lies the idea that HUDCO's indelible footprints extend to the entire infrastructural spectrum and yet goes beyond merely financing infrastructure—it is about enabling communities, empowering individuals, and bridging the gap between today's needs and tomorrow's dreams. This cover is not just a celebration of the past 55 years—it's a window into the future that HUDCO will continue to shape.





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hudco

A NAVRATNA CPSE

FINANCING INFRASTRUCTURE BEYOND HOUSING

HOUSING AND URBAN DEVELOPMENT CORPORATION LIMITED

(A Government of India Enterprise)

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

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