Dear Sir/Ma'am

The Board of Directors in their meeting held on Thursday, 11th February, 2020 interalia considered and approved the Unaudited Financial Results (Standalone and Consolidated) for the quarter ended 31st December, 2020, in compliance of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Unaudited Financial Results have been subjected to Limited Review by the Statutory Auditors of the Company and a copy of the Limited Review Report is enclosed herewith for your reference and record.

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

In terms of SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended and as per Insider Trading Code of HUDCO, the window for dealing in the shares of the Company will re-open on Saturday, 13th February, 2021.

The Board meeting commenced at 11.30 a.m and concluded at 2.50 p.m.

धन्यवाद

भव्यथम

पॉर हाउसिङ एंड अर्बन डेवलपमेंट कॉर्पोरेशन लिमिटेड

हरीश कुमार शर्मा

कंपनी सेक्रेटरी एंड कंप्लायंस ऑफिसर

Housing & Urban Development Corporation Ltd., (A Govt. of India Enterprise)
Core - 7'A', HUDCO Bhawan, India Habitat Centre, Lodhi Road, New Delhi - 110 003,
Tel:011-24648160, Fax:011-24625308, AN ISO 9001:2015 Certified Company

Profitability with Social Justice

HUDCO/CS/SE/2021
The Board of Directors
Housing & Urban Development Corporation Limited
New Delhi

1. We have reviewed the accompanying Statement of Unaudited Standalone Ind AS Financial Results of HOUSING AND URBAN DEVELOPMENT CORPORATION LIMITED (the “company”) for the quarter & nine months ended December 31, 2020 attached herewith (the “Statement”), being submitted by the company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended (the “Listing Regulations”).

2. This statement is the responsibility of the Company’s Management and has been approved by the Company’s Board of Directors in its meeting held on 11th February 2021, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (Ind As 34), prescribed under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on the Statement based on our review.

3. We conducted our review of the statement in accordance with the Standard on Review Engagements (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial information is limited primarily to inquiries of company personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review
is substantially less in scope than an audit conducted in accordance with the Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all the significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable

4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Standalone Statement of Unaudited Financial Results prepared in accordance with Indian accounting standards prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. **Emphasis of Matter**

   (i) We draw your attention to Note 6 in the Standalone financial results for the following matter:

   (a) The company has recognised interest income on “No Lien AGP account” amounting to Rs. 20.66 crore for nine months ended 31st December 2020

   (b) The balance outstanding as at 31st December 2020 is Rs. 486.00 crore (debit) in “No Lien AGP Account”. The company is in discussion with MoHUA for recovery/reimbursement of outstanding amount (including interest) as well as booking of expenses.

   Our opinion is not modified in this respect of this matter.
(ii) We draw your attention to Note 3 & 10 to the Standalone Financial results which explains the management’s assessment of the financial impact due to the lock-downs and other restrictions and conditions related to the COVID-19 pandemic situation, for which a definitive assessment of the impact in the subsequent period is highly dependent upon circumstances as they evolve in the subsequent period.

Our opinion is not modified in this respect of this matter.

For & on behalf of PREM GUPTA & CO.
CHARTERED ACCOUNTANTS
FRN NO.-000425N

RAJAN UPPAL
PARTNER
MEMBERSHIP NO.-097379
UDIN NO:-21097379AAAABN8192

DATE: 11TH FEBRUARY 2021
PLACE: NEW DELHI
### NOTES TO THE FINANCIAL RESULTS:

#### Additional Disclosure:

<table>
<thead>
<tr>
<th>S. No.</th>
<th>Particulars</th>
<th>31st December, 2020 (Unaudited)</th>
<th>30th September, 2020 (Unaudited)</th>
<th>31st December, 2019 (Unaudited)</th>
<th>31st December, 2020 (Audited)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>Revenue from operations</td>
<td>1,834.23</td>
<td>1,833.61</td>
<td>1,779.13</td>
<td>1,540.12</td>
</tr>
<tr>
<td>2.</td>
<td>Interest Income</td>
<td>1,645.19</td>
<td>1,650.22</td>
<td>1,568.57</td>
<td>1,486.81</td>
</tr>
<tr>
<td>3.</td>
<td>Dividend Income</td>
<td>523.20</td>
<td>518.65</td>
<td>540.61</td>
<td>506.81</td>
</tr>
<tr>
<td>4.</td>
<td>Other Income</td>
<td>1,383.03</td>
<td>1,379.69</td>
<td>1,318.56</td>
<td>1,279.31</td>
</tr>
<tr>
<td>5.</td>
<td>Net Gain on Fair Value Changes</td>
<td>218.90</td>
<td>217.30</td>
<td>211.50</td>
<td>206.10</td>
</tr>
<tr>
<td>6.</td>
<td>Date of Services</td>
<td>1.04</td>
<td>1.77</td>
<td>1.95</td>
<td>1.97</td>
</tr>
<tr>
<td>7.</td>
<td>Total revenue from operations</td>
<td>1,858.19</td>
<td>1,857.80</td>
<td>1,793.54</td>
<td>1,547.20</td>
</tr>
<tr>
<td>8.</td>
<td>Earnings Per Share (Face Value of `10 each)</td>
<td>4.19</td>
<td>4.24</td>
<td>4.33</td>
<td>4.52</td>
</tr>
<tr>
<td>9.</td>
<td>Basic Earnings Per Share</td>
<td>3.96</td>
<td>4.02</td>
<td>4.11</td>
<td>4.30</td>
</tr>
<tr>
<td>10.</td>
<td>Diluted Earnings Per Share</td>
<td>3.96</td>
<td>4.02</td>
<td>4.11</td>
<td>4.30</td>
</tr>
</tbody>
</table>

#### Notes to the Financial Results:

1. The above Standalone unaudited financial results for the quarter/nine months ended 31st December, 2020 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on 11th February, 2021. These unaudited financial results for the quarter/nine months ended 31st December, 2020 have also been reviewed by the Statutory Auditors of the Company in compliance with the requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. The company does not have any separate reportable items in terms of Indian Accounting Standard (2nd AS-108) on “Operating Segments”.

3. RBI vide Notification No. RBF/2019-20/186 DOR.No.BP.BC.47/21.04.048/2019-20 dated March 27, 2020, subsequent notifications dated April 17, 2020 and May 23, 2020 has announced measures to impose a ban on bank of debt servicing brought about by disruptions on account of COVID-19 pandemic and to ensure the continuity of viable businesses. Accordingly, as on date moratorium has been provided to 55 borrowing agencies for project loans. With respect to the RBI guidelines on COVID 19 regulatory package dated 23rd May, 2020 on further extension of moratorium for payment of installments from 1st June, 2020 to 31st August, 2020, the HUDCO Board approved moratorium guidelines have been issued and accordingly, the agencies have been provided with moratorium.

4. The company has made provision on loans (Impairment) as per Expected Credit Loss (ECL) method amounting to `2,982.69 crore as on 31st December, 2020.

5. During the quarter ended 31st December, 2020, restructuring plan of one of the borrowers has been implemented by the Company with principal outstanding of `482.57 crores. As per the restructuring agreement, the outstanding loan has been converted into a sustainable debt of `297.12 crores along with allotment of equity and debt instruments and balance principal amount of `185.45 crores (unsustainable debt) has been written off with the reversal of the corresponding ECL allowance thereof.

6. In respect of Angan Gari Project (AGP) being executed by HUDCO as an agent on behalf of MoJ (now MoHUA), HUDCO does not retain any right or interest in the property leased to it. Expenditure and liability, if any, on account of this project is paid out of No Lien AGP Account maintained with HUDCO. The company continues to book the interest income & expenditure incurred as per past practice. Interest income of `20.66 crore on the amount deficit (recoverable) from MoHUA has been booked for the quarter/nine months ended 31st December, 2020. As on 31st December, 2020, No Lien AGP account is in deficit (recoverable) to the extent of `486.00 crore, which includes amounts paid by HUDCO on behalf of MoHUA and interest as on date.

7. The company has maintained 100% asset cover by way of the receivables on the company and/or lien on deposits for all the secured bonds issued by the company and outstanding as on 31st December, 2020.


9. During the nine months ended 31st December, 2020, the Company has raised funds through issue of Listed Non-convertible debt securities of different tenors on private placement basis. The amounts raised during the period have been utilized for the purpose stated in the Offer document(s).

10. The company continues to be well geared to meet its funding needs. It has sufficient liquidity as well as adequate unknown lines of credit from various banks to take care of its operational requirements. Considering high credit worthiness and well-established relationship of the Company with lenders, company can continues to mobilise sufficient funds from domestic & international markets. 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.

11. There was no investor complaint pending with HUDCO as on 31st December, 2020.

12. During the quarter ended 31st December, 2020 there were no transactions in the nature of exceptional or extraordinary items.

13. Figures of corresponding period have been regrouped, wherever necessary. The figures of quarter ended 31st December, 2020 are the balancing figures between the reviewed figures in respect of nine month ended 31st December, 2020 and reviewed year to date figures upto 30th September, 2020 being the end of the second quarter of the financial year.
Independent Auditor's Limited Review Report

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Ind AS Financial Results of Housing & Urban Development Corporation Limited ("the Parent"), and its share of net loss after tax of its associate for the quarter & nine months ended 31st December 2020 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. ("Listing Regulations")

2. This Statement, is the responsibility of the Parent’s Management and approved by the Parent’s Board of Directors in its meeting held on 11th February 2021, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with regulation 33 of the Listing Regulation. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial information is limited primarily to inquiries of parent company personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with
Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following associate:

**Shristi Urban Infrastructure Development Limited**

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of financial results provided by the management referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with Indian Accounting Standards prescribed under section 133 of the companies act, 2013 read with relevant rules issued thereunder and other accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The consolidated unaudited financial results include the Group's share of net loss after tax of Rs. 0.03 crores and total comprehensive loss of Rs. 0.03 crores for nine months ended 31st December 2020, as considered in the consolidated unaudited financial results, in respect of one associate, based on their interim financial information which have not been reviewed/audited by their auditors. According to the information and explanations given to us by the Management, this financial information is not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.
7. Emphasis of Matter

(i) We draw your attention to Note 7 in the Consolidated financial results for the following matter:

(a) The company has recognised interest income on “No Lien AGP account” amounting to Rs. 20.66 crore for nine months ended 31st December 2020

(b) The balance outstanding as at 31st December 2020 is Rs. 486.00 crore (debit) in “No Lien AGP Account”. The company is in discussion with MoHUA for recovery/reimbursement of outstanding amount (including interest) as well as booking of expenses.

Our opinion is not modified in this respect of this matter.

(ii) We draw your attention to Note 4 & 11 to the Consolidated Financial results which explains the management’s assessment of the financial impact due to the lock-downs and other restrictions and conditions related to the COVID-19 pandemic situation, for which a definitive assessment of the impact in the subsequent period is highly dependent upon circumstances as they evolve in the subsequent period.

Our opinion is not modified in this respect of this matter.

For & on behalf of PREM GUPTA & CO.
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO.:000425N

UDIN NO:-21097379AAAAB04948
PLACE: NEW DELHI
DATE: 11TH FEBRUARY, 2021
### Notes to the Financial Results:

1. The Consolidated Audited Unaudited financial results for the quarter nine months ended 31st December, 2020 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on 11th February, 2021. These consolidated unaudited financial results for the quarter nine months ended 31st December, 2020 have also been reviewed by the Statutory Auditors of the Company in compliance with the Companies Act, 2013.

2. The Consolidated Financial Results comprises of the financial results of the company and an associated company M/s Shristl Urban Infrastructure Development Ltd. (SUIDL). Investments in associate company is accounted as per equity method of accounting as per Ind AS-28. The accounts of the associate are unaudited. The Company has decided to exit from the associate company M/s Shristl Urban Infrastructure Development Ltd. (SUIDL) as per the Board Approval dated 15th November, 2015. In pursuance of Board Approval, the valuation of Associate Company was carried out. However, after due consideration, it was decided to get the valuation done again.

3. The company does not have separate segmental results in terms of Indian Accounting Standard (Ind AS-118) on "Operating Segments".

4. RBI vide notification No. AMO2019-20 (20). DOC.No DP14.04.041(2).2019-20 dated March 23, 2020, subsequent notification dated April 17, 2020 and May 13, 2020 has announced measures to mitigate the burden of debt servicing brought about by disruptions on account of COVID-19 pandemic and to ensure the continuity of viable businesses. Accordingly, as per debt moratorium has been provided to 5% borrowing agencies for project loans. With respect to the RBI guidelines on COVID-19 package dated 23rd May, 2020 for further extension of moratorium for payment of installments from 1st June, 2020 to 31st August, 2020 the HUDCO Board had reviewed and accordingly, the agencies have been provided with moratorium.

5. The company has made provision on loans (impairment) as per specified Credit Loss (CL) method provisioning to Rs. 2,982.40 crore on 31st December, 2020.

6. During the quarter ended 31st December, 2020, restructuring plan of one of the borrowers has been implemented by the Company with principal outstanding of Rs. 4,62,57.47. As per restructuring agreement, the company ceases to recognize the interest income & expenditure incurred as per past practice. Interest income of Rs. 4,62,57.47 has been booked for the quarter/nine months ended 31st December, 2020.


8. During the nine months ended 31st December, 2020, the Company has raised funds through issue of listed Non-convertible debt securities of different tenors on private placement basis. The amounts raised during the period have been utilised for the purpose stated in the Offer document(s).

9. The company has maintained 100% asset cover by way of charge on the receivables of the company and/ or lien on deposits for all the secured bonds issued by the company and outstanding as on 31st December, 2020. In respect of Andrews Ganj Project (AGP) being executed by HUDCO as an agent on behalf of MoUD (now MoHUA), HUDCO does not retain any right or interest in the property leased to it. Expenditure and liability, if any, on account of this project Is paid out of No Lien AGP Account maintained with HUDCO. The company continues to book the interest income & expenditure Incurred as per past practice. Interest income of Rs. 7,464,73 has been booked for the quarter/nine months ended 31st December, 2020.


11. The company has maintained 100% asset cover by way of charge on the receivables of the company and/ or lien on deposits for all the secured bonds issued by the company and outstanding as on 31st December, 2020. In respect of Andrews Ganj Project (AGP) being executed by HUDCO as an agent on behalf of MoUD (now MoHUA), HUDCO does not retain any right or interest in the property leased to it. Expenditure and liability, if any, on account of this project is paid out of No Lien AGP Account maintained with HUDCO. The company continues to book the interest income & expenditure Incurred as per past practice. Interest income of Rs. 7,464,73 has been booked for the quarter/nine months ended 31st December, 2020.

12. The company has maintained 100% asset cover by way of charge on the receivables of the company and/ or lien on deposits for all the secured bonds issued by the company and outstanding as on 31st December, 2020. In respect of Andrews Ganj Project (AGP) being executed by HUDCO as an agent on behalf of MoUD (now MoHUA), HUDCO does not retain any right or interest in the property leased to it. Expenditure and liability, if any, on account of this project is paid out of No Lien AGP Account maintained with HUDCO. The company continues to book the interest income & expenditure Incurred as per past practice. Interest income of Rs. 7,464,73 has been booked for the quarter/nine months ended 31st December, 2020.

13. Notes to the Financial Results:

14. During the quarter ended 31st December, 2020, restructuring plan of one of the borrowers has been implemented by the Company with principal outstanding of Rs. 4,62,57.47. As per restructuring agreement, the company ceases to recognize the interest income & expenditure incurred as per past practice. Interest income of Rs. 4,62,57.47 has been booked for the quarter/nine months ended 31st December, 2020.

15. The company has maintained 100% asset cover by way of charge on the receivables of the company and/ or lien on deposits for all the secured bonds issued by the company and outstanding as on 31st December, 2020. In respect of Andrews Ganj Project (AGP) being executed by HUDCO as an agent on behalf of MoUD (now MoHUA), HUDCO does not retain any right or interest in the property leased to it. Expenditure and liability, if any, on account of this project is paid out of No Lien AGP Account maintained with HUDCO. The company continues to book the interest income & expenditure Incurred as per past practice. Interest income of Rs. 7,464,73 has been booked for the quarter/nine months ended 31st December, 2020.

16. The company has maintained 100% asset cover by way of charge on the receivables of the company and/ or lien on deposits for all the secured bonds issued by the company and outstanding as on 31st December, 2020. In respect of Andrews Ganj Project (AGP) being executed by HUDCO as an agent on behalf of MoUD (now MoHUA), HUDCO does not retain any right or interest in the property leased to it. Expenditure and liability, if any, on account of this project is paid out of No Lien AGP Account maintained with HUDCO. The company continues to book the interest income & expenditure Incurred as per past practice. Interest income of Rs. 7,464,73 has been booked for the quarter/nine months ended 31st December, 2020.

17. The company has maintained 100% asset cover by way of charge on the receivables of the company and/ or lien on deposits for all the secured bonds issued by the company and outstanding as on 31st December, 2020. In respect of Andrews Ganj Project (AGP) being executed by HUDCO as an agent on behalf of MoUD (now MoHUA), HUDCO does not retain any right or interest in the property leased to it. Expenditure and liability, if any, on account of this project is paid out of No Lien AGP Account maintained with HUDCO. The company continues to book the interest income & expenditure Incurred as per past practice. Interest income of Rs. 7,464,73 has been booked for the quarter/nine months ended 31st December, 2020.

18. The company has maintained 100% asset cover by way of charge on the receivables of the company and/ or lien on deposits for all the secured bonds issued by the company and outstanding as on 31st December, 2020. In respect of Andrews Ganj Project (AGP) being executed by HUDCO as an agent on behalf of MoUD (now MoHUA), HUDCO does not retain any right or interest in the property leased to it. Expenditure and liability, if any, on account of this project is paid out of No Lien AGP Account maintained with HUDCO. The company continues to book the interest income & expenditure Incurred as per past practice. Interest income of Rs. 7,464,73 has been booked for the quarter/nine months ended 31st December, 2020.

19. The company has maintained 100% asset cover by way of charge on the receivables of the company and/ or lien on deposits for all the secured bonds issued by the company and outstanding as on 31st December, 2020. In respect of Andrews Ganj Project (AGP) being executed by HUDCO as an agent on behalf of MoUD (now MoHUA), HUDCO does not retain any right or interest in the property leased to it. Expenditure and liability, if any, on account of this project is paid out of No Lien AGP Account maintained with HUDCO. The company continues to book the interest income & expenditure Incurred as per past practice. Interest income of Rs. 7,464,73 has been booked for the quarter/nine months ended 31st December, 2020.

20. The company has maintained 100% asset cover by way of charge on the receivables of the company and/ or lien on deposits for all the secured bonds issued by the company and outstanding as on 31st December, 2020. In respect of Andrews Ganj Project (AGP) being executed by HUDCO as an agent on behalf of MoUD (now MoHUA), HUDCO does not retain any right or interest in the property leased to it. Expenditure and liability, if any, on account of this project is paid out of No Lien AGP Account maintained with HUDCO. The company continues to book the interest income & expenditure Incurred as per past practice. Interest income of Rs. 7,464,73 has been booked for the quarter/nine months ended 31st December, 2020.

21. The company has maintained 100% asset cover by way of charge on the receivables of the company and/ or lien on deposits for all the secured bonds issued by the company and outstanding as on 31st December, 2020. In respect of Andrews Ganj Project (AGP) being executed by HUDCO as an agent on behalf of MoUD (now MoHUA), HUDCO does not retain any right or interest in the property leased to it. Expenditure and liability, if any, on account of this project is paid out of No Lien AGP Account maintained with HUDCO. The company continues to book the interest income & expenditure Incurred as per past practice. Interest income of Rs. 7,464,73 has been booked for the quarter/nine months ended 31st December, 2020.