



STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS (REVIEWED) FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2018

S. No.	Particulars	Quarter ended		Nine Months ended	
		31-Dec-18 (Unaudited)	30-Sep-18 (Unaudited)	31-Dec-17 (Unaudited)	31-Dec-17 (Unaudited)
	Income				
	Revenue from operations				
1	Interest Income	1,284.20	1,186.77	1,066.17	2,907.01
2	Dividend Income	0.01	3.15	0.02	3.16
3	Rental Income	7.52	7.27	9.05	27.43
4	Fees and Commission Income	18.80	27.19	0.05	3.71
5	Net gain on Fair value changes	-	-	-	-
I	Total revenue from Operations	1,310.53	1,224.38	1,075.29	2,941.31
II	Other Income	9.12	8.72	27.04	60.97
III	Total Income (I + II)	1,319.65	1,233.10	1,102.33	3,002.28
	Expenses				
1	Finance costs	680.13	685.32	564.12	1,624.88
2	Fees and Commission expense	0.45	1.65	2.68	5.90
3	Net Loss on Fair Value Changes	31.73	54.09	7.44	4.89
4	Impairment on financial instrument and written offs	0.54	2.68	84.39	286.36
5	Employee Benefit Expenses	50.37	44.52	46.21	122.12
6	Depreciation and Amortization	1.31	1.28	1.57	4.07
7	Other expenses	20.73	21.26	12.54	36.25
IV	Total expenses	785.26	810.80	718.95	2,084.47
V	Profit/(loss) before Tax (III-IV)	534.39	422.30	383.38	917.81
	Tax Expense				
1	Current tax expense	150.45	126.38	124.41	318.42
2	Deferred Tax Expense/ (credit)	55.68	13.78	0.29	-87.26
VI	Total Tax Expense	206.13	140.16	124.70	231.16
VII	Profit /(loss) for the Period / Year (V-VI)	328.26	282.14	258.68	686.65
VIII	Other Comprehensive Income				
	Items that will not be reclassified to profit or loss				
(i)	Re-measurement gains/losses on defined benefit plans	-6.47	-10.14	-	-
(ii)	Income tax relating to items that will not be reclassified to profit or loss	2.32	3.54	-	-
	Other Comprehensive Income	-4.15	-6.60	-	-
IX	Total Comprehensive Income for the Period (VII+VIII)	324.11	275.54	258.68	686.65
X	Earnings Per Share (Face value of 10/- each)#				
1	Basic	1.64	1.41	1.29	3.43
2	Diluted	1.64	1.41	1.29	3.43
XI	Paid Up Equity Share Capital (Face value Rs.10/- each)	2,001.90	2,001.90	2,001.90	2,001.90

Not annualised

Notes to the Financial Results:

- The Company has adopted Indian Accounting Standards ('Ind - AS') notified under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 from 1st April, 2018 and the effective date of such transition is 1st April, 2017. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder and guidelines issued by the National Housing Bank ('NHB') (Collectively referred to as 'the Previous GAAP'). Accordingly, the impact of transition has been recorded in the opening reserves as at 1st April, 2017. The corresponding figures in these results have been prepared on the basis of previously published results under previous GAAP from the relevant periods, duly re-stated to Ind - AS. These Ind-AS adjustment (i.e. for the quarter & Nine months ended 31st December, 2017) have been reviewed by the Statutory Auditors.
- These financial results have been drawn up on the basis of Ind-AS that are applicable to the Company based on MCA Notification G. S. R. 111 (E) and G. S. R. 365 (E) dated 16th February, 2015 and 30th March, 2016 respectively. Any guidance/ clarifications issued by NHB or other regulators are adopted/ implemented as and when they are issued/ applicable. The results 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 11th October, 2018.
- The above Standalone unaudited financial results for the quarter /nine months ended 31st December, 2018 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on 21st January, 2019. These unaudited financial results for the quarter/ nine months ended 31st December, 2018 have also been reviewed by the Statutory Auditors of the Company in compliance with the requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.



As required by paragraph 32 of Ind AS 101, net profit reconciliation between the figures reported, net of tax, under previous GAAP and Ind AS is given below:

Particulars	₹ in Crores	
	Quarter ended	Nine Months ended
	31.12.2017	31.12.2017
Net profit as per Previous GAAP	163.59	576.54
Add/ (Less): Adjustments as per Ind-AS on account of:		
- Adjustment on account of effective interest rate for financial assets and liabilities recognised at amortised cost/ net interest on credit impaired loans	-1.88	-0.41
- Fair Value of Investments	0.13	3.13
-Adjustment on account of Expected Credit Loss provision	147.31	164.20
-Impact of Derivative Accounting	-0.31	-0.13
- Others	0.12	0.49
- Deferred Tax impact on above adjustments	-50.28	-57.17
Net Profit after tax as per Ind-AS	258.68	686.65
Other Comprehensive Income (net of Tax)	-	-
Total Comprehensive Income (net of Tax) as per Ind-AS	258.68	686.65

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

6 Net NPA as a percent of Loan Assets is 0.80% as on 31st December, 2018 and 2.18% (after considering Ind - AS adjustment) as on 31st December, 2017.

7 Ministry of Housing and Urban Affairs (MoHUA), Govt. of India vide its OM dated 10th October, 2018, has authorized HUDCO for raising of funds for Pradhan Mantri Awas Yojana (Urban) (PMAY-U) under MoHUA in FY 2018-2019, through Extra Budgetary Resources (EBRs) and extend the same as loan to Building Materials and Technology Promotion Council (BMTPC), an autonomous body of MoHUA, which has been identified by MoHUA to take loans on their behalf and disburse the same as central assistance to various States / UTs through Central Nodal Agencies, so designated under PMAY (U). Accordingly, HUDCO during the quarter ended 31st December, 2018 has raised 'GoI fully serviced Bonds' of Rs. 5,050 crore, i.e. up-to the exposure limits then permissible as per applicable regulations, in two different tranches of Rs. 3,000 crore and Rs. 2,050 crore, respectively and disbursed the same as loan to BMTPC. Further, for meeting additional exposure/ loan requirements of BMTPC, the matter regarding relaxation in credit concentration norms was taken up with National Housing Bank (NHB) and NHB vide its letter dated 17th January, 2019, has granted relaxation in credit concentration norms (under individual borrower exposure to Government / Public Agency) to HUDCO, to extend exposure up-to 100% of its NOF to BMTPC.

8 In respect of Andrews Ganj Project (AGP) being executed by HUDCO as an agent on behalf of MoUD (now MoHUA), HUDCO does not retain any right or interest in the property leased to it and expenditure and liability, if any, on account of this project is paid out of No Lien AGP Account maintained with HUDCO. Interest income of ₹ 19.90 crore on the amount deficit (recoverable) from MoHUA has been booked for the period of nine months ended 31st December, 2018. As on 31st December, 2018, No Lien AGP account is in deficit (recoverable) to the extent of ₹ 422.99 crore, which includes amounts paid by HUDCO on behalf of MoHUA and interest as on date.

9 The Company has decided to discontinue acceptance/ renewal of Public Deposits under its Public Deposit Scheme from 1st July, 2019.

10 NHB vide its letter dated 13th July, 2018 has advised HUDCO to take suitable steps to bring down the exposure to Govt./Public Agencies and State Govts., (under group exposure) to 50% and 100% respectively latest by March, 2023, wherever applicable.

11 The Company continues to create Deferred Tax Liability (DTL) on Special Reserve created and maintained u/s 36 (1)(viii) of Income Tax Act, 1961 & u/s 29 C of National Housing Bank Act, 1987.

12 The company has availed the exemption provided vide SEBI's Circular No. CIR/CFD/FAC/2016 dated 5th July, 2016, in respect of disclosure requirements pertaining to disclosure of Financial results for the year ended 31st March, 2018. Accordingly, the Financial results for the year ended 31st March, 2018 is not disclosed.

13 There was no Investor complaint pending with HUDCO as on 31st December, 2018.

14 During the quarter ended 31st December, 2018 there were no transactions in the nature of exceptional or extraordinary items.

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

For and on behalf of the Board of Directors

Place: New Delhi
Date: 21st January, 2019



Dr. M. Ravi Kanth
Chairman & Managing Director

DR. M. RAVI KANTH
CMD, HUDCO
Core-7A, India Habitat Centre
Lodhi Road, New Delhi-110 003