

H U D C O

Housing & Urban Development Corporation Ltd., (A Govt. of India Enterprises)
HUDCO Bhawan, India Habitat Centre Lodhi Road New Delhi -110 003
Tel.: 24648426 Fax: 011 24648427

20th June, 2013

The General Manager,
National Stock Exchange of India Limited
Exchange Plaza, Bandra-Kurla Complex,
Bandra (E),
Mumbai-400051.

Sub: Half Yearly Communication for dissemination to Debenture Holders.

Dear Sir/Madam

This is with reference to the above mentioned subject. We are submitting herewith the information and documents as per the provisions of SEBI (Issue and Listing of Debt Securities) Regulations, 2008 and the listing agreement there under, for dissemination to the Debenture Holders. Please find enclosed herewith:

1. Half Yearly Report dated 7th May, 2013 for the Period ended 31.03.2013.
2. Unaudited Financial Results for the period ended 31.03.2013.

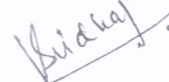
Thanking You,

Yours faithfully,





Rajinder Paul
Executive Director (Finance)

Counter Signed



For PNB Investment Services Limited

 हाउसिंग एंड अर्बन डेवलपमेंट कॉर्पोरेशन लिमिटेड Housing and Urban Development Corporation Limited An ISO 9001: 2008 Certified Organisation HUDCO Bhawan, Core-7-A, India Habitat Centre, Lodhi Road, New Delhi - 110 003	 pnb investment services ltd. (A wholly owned subsidiary of Punjab National Bank) 10 Rakeshdeep Building Yusuf Sarai Commercial Complex Gulmohar Enclave New Delhi - 110049
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राजिन्द्र पाल

कार्यकारी निदेशक (वित्त)

Rajinder Paul

Executive Director (Finance)

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

आई.एस.ओ. 9001 : 2008 प्रमाणित कंपनी

कोर 7ए, हुडको भवन, इंडिया हैबिटेड सेंटर,
लोधी रोड, नई दिल्ली-110003

दूरभाष : 011-24648426 फैक्स 011-24648427

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

AN ISO 9001:2008 CERTIFIED COMPANY

Core - 7A, HUDCO Bhawan, India Habitat Centre,
Lodhi Road, New Delhi-110 003

Tel.: 011-24648426 Fax: 011-24648427

No.FR/HB/PNBISL/2013/

Dated : 7th May, 2013

Mr. Sridhar,
Deputy Manager,
PNB Investment Services Limited,
10, Rakeshdeep Building,
Yusuf Sarai Commercial Complex,
Gulmohar Enclave, NEW DELHI - 110049.

Sub.: Half yearly communication to exchange - 31.03.2013 in
respect of Taxable HUDCO Bonds 2011 Series A & B.
Ref.: Your letter dated 02.04.2013.

Dear Mr. Sridhar,

This is with reference to the above-mentioned reference and subject. In
this connection we would like to inform you that as desired by you, the
required information for the Quarterly Compliance as on 31.03.2013, is
as follows:-

1. Updated list of bond holder as on 31.03.2013 has been sent
separately by e-mail on 06.05.2013. Copy of e-mail is enclosed at
Annexure - I.
2. It is confirmed that all the interest & Principle payment due till date
have been paid to bondholders. There is no interest due but unpaid.
Upcoming interest / principle payment would be paid on due date.
The information in respect of the previous due date for the payment
of interest/principal and the next due date for the payment of
interest/principal, is enclosed at Annexure - II.
3. All complaints/grievances received from the bondholders were
addressed well on time. There are no pending
complaints/grievances as on 31.03.2013.
4. It is to confirm that the Company has complied with the terms of
bonds.
5. Copy of Surveillance Rating for HUDCO Bonds for financial year
2012-13 from FITCH & CARE is enclosed at Annexure - III. It is to
confirm that there is no change in the credit rating of the company &
this rating is valid till the next rating is done




6. Since the annual accounts for financial year 2012-13 have not been finalized & audited as on date, the Half yearly results for the Half Year Ended 31.03.2013 as per the format in Annexure - II of the listing agreement, shall be provided later on.
7. It is to confirm that no event as detailed in Clause 8 of listing agreement has taken place during the half year ended on 31.03.2013, requiring company to notify to Stock Exchange or Debenture Trustee. Clause 8 states that the issuer agrees that it shall notify the Exchange regarding expected default in timely payment of interests or redemption or repayment amount or both in respect of the debt securities as soon as the same becomes apparent.
8. The list of Board of Directors as on 31.03.2013 & the changes during half year from Oct. 2012 to Mar 2013, is enclosed at Annexure - IV.
9. It is certified that :
 - a) Debt-Equity Ratio as on March 31st, 2013 : 2.88 : 1 (The figures are based on provisional & unaudited Balance Sheet. Final figures shall be provided later on, when the accounts are finalized).
 - b) Asset Coverage Ratio as on March 31st, 2013 : Since the bonds are unsecured in nature, hence Asset Coverage Ratio is not applicable.
 - c) Interest Coverage Ratio as on March 31st, 2013 : Since the bonds are unsecured in nature, hence Interest Coverage Ratio is not applicable.
10. It is to confirm that Company has complied with relevant clauses of Corporate Debt Listing Agreement of Stock Exchange(s) wherever applicable.
11. Apart from the cases indicated at the time of filing of Shelf Prospectus with SEBI on 13.12.2012 for the public issue of Taxfree 2012 Tranche -I Series 1 & 2, which was updated at the time of filing of Prospectus for Tranche -II Series 1 & 2 on 13.02.2013, there is no fresh litigation or pending litigation initiated against the company in any tribunal/court etc., as on 31.03.2013, which would materially affect the interest of the Debenture Holder(s).



Hoping that the above information is as per your requirements and satisfaction.

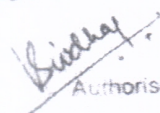
Thanking you,

Yours faithfully,


Rajinder Paul
Executive Director (Finance)

Encl.: Annexure I to IV.

For PNB Investment Services Ltd.


Authorised Signatory



ANNEXURE - II

Details of Bonds as on 31.03.2013			TRUSTEE- PNB			
S. No.	Series	Series Amount (in crs.)	Allotment Date	Redemption Date	Previous Due Date of interest	Next Due Date of interest
1	9.40% TAXABLE A	253.50	22-Sep-11	22-Sep-16	22/09/2012	22/09/2013
2	9.75% TAXABLE B	413.90	18-Nov-11	18-Nov-16	30/06/2012	30/06/2013
	Total	667.40				



FitchRatings

Housing and Urban Development Corporation Ltd. (HUDCO)
Core 7-A, HUDCO Bhawan,
India Habitat Centre,
Lodhi Road,
New Delhi 110 003

June 28, 2012

Kind Attn.: Mr. R.K. Khanna, Senior Executive Director

Dear Sir,

Re: Rating of HUDCO's bonds and bank loans

Fitch (see definition below) communicates the following ratings:-

- Long-Term Foreign Currency Issuer Default Rating: 'BBB-'; Outlook Negative
- Short-Term Foreign Currency Issuer Default Rating: 'F3'
- Support Rating: '2'
- Support Rating Floor: 'BBB-'
- National Long-term rating: 'Fitch AA+(ind)'; Outlook Stable
- National Short-Term rating: 'Fitch A1+(ind)'
- INR80bn domestic bonds/debentures (partly taxable and partly tax-free) to be issued in FY13: 'Fitch AA+(ind)'
- INR100bn bank loans: 'Fitch AA+(ind)'. Details of bank loans are annexed.
- INR56.674bn domestic bonds (partly taxable and partly tax-free) issued in FY12: 'Fitch AA+(ind)'
- INR90bn domestic bonds issued till FY11: 'Fitch AA+(ind)'
- INR15bn short-term debt: 'Fitch A1+(ind)'
- INR23.5bn domestic bonds issued under a letter of comfort (dated 8 February 2003) from the government: 'Fitch AAA(ind)(SO)'
- Domestic term deposit: 'Fitch tAA+(ind)'

In issuing and maintaining its ratings, Fitch relies on factual information it receives from issuers and underwriters and from other sources Fitch believes to be credible. Fitch conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security or in a given jurisdiction.

The manner of Fitch's factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in the jurisdiction in which the rated security is offered and sold and/or the issuer is located, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

Fitch Ratings India Private Limited
Apeejay House, 5th Floor, 3 Dinkeshwari Vachha Road, Churchgate, Mumbai 400 020, India.
T +91 22 4000 1700 • F +91 22 4000 1701



Fitch Ratings

Users of Fitch's ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information Fitch relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to Fitch and to the market in offering documents and other reports. In issuing its ratings Fitch must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

Fitch seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

Ratings are based on established criteria and methodologies that Fitch is continuously evaluating and updating. Therefore, ratings are the collective work product of Fitch and no individual, or group of individuals, is solely responsible for a rating. All Fitch reports have shared authorship. Individuals identified in a Fitch report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. Fitch is not your advisor, nor is Fitch providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services.

The assignment of a rating by Fitch does not constitute consent by Fitch to the use of its name as an expert in connection with any registration statement or other filings under US, UK or any other relevant securities laws. Fitch does not consent to the inclusion of this rating letter communicating our rating action in any offering document.

It is important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason Fitch deems sufficient.

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between Fitch and you or between Fitch and any user of the ratings.

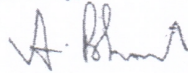
In this letter, "Fitch" means Fitch, Inc. and Fitch Ratings Ltd and any subsidiary of either of them together with any successor in interest to any such person.



Fitch Ratings

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please contact us at +91 22 4000 1700.

Sincerely,



Ananda Bhoomik
Senior Director



Ehsan Syed
Director



Annexure I

Bank-wise allocation of the INR100 billion rated long-term bank loans (As on 31 March 2012)

In INR Million

Bank	Amount Outstanding
A Bank Loans	
1 Bank of Baroda	12,460.5
2 Bank of Maharashtra	3,800.0
3 Bank of India	1,008.1
4 Canara Bank	22,572.2
5 Chinatrust Commercial Bank	40.0
6 Jammu & Kashmir bank	142.9
7 Oriental Bank of Commerce	655.0
8 State Bank of Bikaner & Jaipur	3,165.6
9 State Bank of Patiala	3,000.0
10 State Bank of Travancore	928.6
11 Syndicate Bank	2,406.0
12 Union Bank of India	8,113.0
13 Vijaya Bank	4,000.0
Total Outstanding	62,292.1
B Cash Credit / Overdraft Facilities	
1 Punjab National Bank	700.0
2 Indian Bank	100.0
3 Bank of Baroda	250.0
4 Bank of Maharashtra	50.0
5 Vijaya Bank	380.0
6 State Bank of Mysore	100.0
Total Cash Credit /Overdraft facilities	1,580.0
C Unallocated Amount	36,147.9
Grand Total	100,000.0

A. Bhambhani



Agiwal & Associates

CHARTERED ACCOUNTANTS

Lal Kothi, 2nd Floor, 3830, Pataudi House Road, Above Bank of Baroda, Darya Ganj, New Delhi-110 002 (INDIA)
Phones : (91-011) 23267461, 23283162, 23278579 E-mail : agiwal@vsnl.net, agiwal68@gmail.com

Review Report
To the Board of Directors of
Housing & Urban Development Corporation Limited
New Delhi

We have reviewed the accompanying statement of unaudited financial results of **HOUSING & URBAN DEVELOPMENT CORPORATION LIMITED** for the quarter/year ended March 31, 2013. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 29 of the Listing Agreement for debt securities including the manner in which it is to be disclosed, or that it contains any material misstatement, except that: As per existing NPA norms of NHB, the NPA provision required on the project loans as on 31/03/2013 amounts to Rs 1048.12 crore, but the company has made the provisioning of Rs. 1398.12 crore, which is higher by Rs. 350 crore. Due to creation of additional adhoc provision of Rs. 35 crore, the Adhoc provision now stands at Rs. 350 crore as on 31/03/2013 against Rs. 315 crore as on 31/03/2012. Overall effect on the net profit for the current quarter (i.e. 01/01/2013 to 31/03/2013), that it is lower by Rs. 35 crore.

Place: New Delhi
Date: 23/04/2013



For AGIWAL & ASSOCIATES
(Firm Registration No. 000181N)
Chartered Accountants

P.C. Agiwal
(P.C. Agiwal)
Partner
M.No. 080475

HOUSING AND URBAN DEVELOPMENT CORPORATION LTD.
(A GOVT. OF INDIA UNDERTAKING)
REGISTERED OFFICE : HUDCO BHAWAN, INDIA HABITAT CENTRE, LODHI ROAD, NEW DELHI -110003
UNAUDITED FINANCIAL RESULTS (PROVISIONAL) FOR THE SIX MONTHS/YEAR ENDED 31.03.2013

Particulars	6 months ended (31.03.2013) (Reviewed)	Corresponding 6 months ended in the previous year (31.03.2012) (Reviewed)	Year ended (31.03.2013) (Reviewed)	Previous accounting year ended (31.03.2012) (Audited)
(₹ in crore)				
1 a) Net Sales/Income from Operation	1404.09	1427.57	2784.98	2619.86
b) Other Operating Income	46.23	123.42	98.32	155.02
2 Total Expenditure				
a) Interest and other financial charges	768.82	863.80	1555.79	1588.80
b) Exchange Gain (-) / Loss	(40.61)	(5.36)	(15.20)	40.28
c) Staff Cost	62.70	59.21	122.44	110.52
d) Depreciation	2.60	2.10	5.00	4.60
e) Other Expenditure	34.94	37.09	55.07	50.64
f) Provision on Loans (Net)	(2.47)	31.74	106.35	37.18
g) Provision on other dues and advances (Net)	2.28	6.71	2.28	6.71
3 Profit from Operations before Other Income	622.06	555.70	1051.58	936.15
4 Other Income	1.15	3.03	1.67	3.75
5 Profit before Exceptional Items	623.21	558.73	1053.25	939.90
6 Exceptional Items				
7 Profit (+)/ Loss (-) from Ordinary Activities before tax	623.21	558.73	1053.25	939.90
8 Prior Period Adjustments (Net)	(0.04)	(0.04)	0.12	(0.07)
9 Provision for Tax				
Current Tax (Including Prior Period Tax Adjustments)	160.56	143.64	296.55	241.12
Deferred Tax	35.15	47.98	31.61	68.52
10 Not Profit (+)/ Loss (-) from Ordinary Activities after tax	427.54	367.75	724.97	630.33
11 Extraordinary Items (net of tax expense)				
12 Net Profit(+)/ Loss(-) for the period	427.54	367.75	724.97	630.33
13 Paid-up Equity Share Capital (Face Value - ₹ 1000 per share)	2001.90	2001.90	2001.90	2001.90
14 Reserves excluding Revaluation Reserves (As at 31.03.2012)				3986.99
15 Analytical Ratios				
(i) Capital Adequacy Ratio (%)			34.81 *	31.37
(ii) Earnings per Share (EPS) (₹)	213.57	183.70	362.14	314.87
16 NPA Ratios				
(i) Gross NPA (Amount)			1521.07	1518.25
(ii) Net NPA (Amount)			245.65	344.29
(iii) Gross NPA (%)			5.72	6.07
(iv) Net NPA (%)			0.37	1.44
(v) Return on Assets (%)			2.70	2.54

* Position as on 30.09.2012.

Note:

- The Corporation does not have more than one segment eligible for reporting in terms of Accounting Standard - 17.
- As per NHB norms, NHB provision required on loans is ₹ 1048.12 crore whereas the total provision made is ₹ 1398.12 crore as on 31.3.2013. As such additional provision on loans of ₹ 350 crore is available beyond NHB norms as on 31.3.2013 as against ₹ 315 crore which was available as on 31.3.2012.
- During the current quarter the Company has changed the accounting policy regarding reimbursement of mobile phone to employee by charging 90% of cost reimbursed upfront to revenue. Due to change in the accounting policy the net profit for the half year and year ended 31.3.2013 is less by ₹ 0.02 crore (net of tax).
- A provision of ₹ 15 crore has been made in the account towards Employee Benefit as per AS-15 pending Actuarial Valuation.
- The main audit observations on the accounts for the financial year 2011-12 are under review and necessary action is being taken.
- There is no Investor complaint pending with HUDCO.
- All the shares are held by Government of India and its nominees.
- The unaudited financial results for the half year/year ended 31st March, 2013 have been Limited Reviewed by the Statutory Auditors.
- Figures of corresponding period in the previous year have been regrouped, wherever necessary.
- The above unaudited financial results as reviewed by the Audit Committee were taken on record by the Board of Directors at their meeting held on 23.04.2013.

for and on behalf of Board of Directors

V P Bafiger

V P Bafiger
Chairman and Managing Director

DATE : 23.04.2013
PLACE : NEW DELHI



Agiwal & Associates

CHARTERED ACCOUNTANTS

Lal Kothi, 2nd Floor, 3830, Pataudi House Road, Above Bank of Baroda, Darya Ganj, New Delhi-110 002 (INDIA)
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We conducted our review in accordance with the Standard on Review Engagement (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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 29 of the Listing Agreement for debt securities including the manner in which it is to be disclosed, or that it contains any material misstatement, except that: **As per existing NPA norms of NHB, the NPA provision required on the project loans as on 31/03/2013 amounts to Rs 1048.12 crore, but the company has made the provisioning of Rs. 1398.12 crore, which is higher by Rs. 350 crore. Due to creation of additional adhoc provision of Rs. 35 crore, the Adhoc provision now stands at Rs. 350 crore as on 31/03/2013 against Rs. 315 crore as on 31/03/2012. Overall effect on the net profit for the current quarter (i.e. 01/01/2013 to 31/03/2013), that it is lower by Rs. 35 crore.**

Place: New Delhi
Date: 23/04/2013



For AGIWAL & ASSOCIATES
(Firm Registration No. 000181N)
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(P.C. Agiwal)
Partner
M.No. 080475

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* Position as on 30.09.2012.

Note:

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- A provision of ₹ 15 crore has been made in the account towards Employee Benefit as per AS-15 pending Actuarial Valuation.
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- Figures of corresponding period in the previous year have been regrouped, wherever necessary.
- The above unaudited financial results as reviewed by the Audit Committee were taken on record by the Board of Directors at their meeting held on 23.04.2013.

for and on behalf of Board of Directors

V P Baitgar

V P Baitgar
Chairman and Managing Director

DATE : 23.04.2013
PLACE : NEW DELHI



H U D C O

Housing & Urban Development Corporation Ltd., (A Govt. of India Enterprises)
HUDCO Bhawan, India Habitat Centre Lodhi Road New Delhi -110 003
Tel.: 24648426 Fax: 011 24648427

20th June, 2013

The General Manager,
National Stock Exchange of India Limited
Exchange Plaza, Bandra-Kurla Complex,
Bandra (E),
Mumbai-400051.

Sub: Half Yearly Communication for dissemination to Debenture Holders.

Dear Sir/Madam

This is with reference to the above mentioned subject. We are submitting herewith the information and documents as per the provisions of SEBI (Issue and Listing of Debt Securities) Regulations, 2008 and the listing agreement there under, for dissemination to the Debenture Holders. Please find enclosed herewith:

1. Half Yearly Report dated 7th May, 2013 for the Period ended 31.03.2013.
2. Unaudited Financial Results for the period ended 31.03.2013.

Thanking You,

Yours faithfully,



Rajinder Paul
Executive Director (Finance)

Counter Signed

For PNB Investment Services Limited



हाउसिंग एंड अर्बन डेवलपमेंट कॉर्पोरेशन लिमिटेड
Housing and Urban Development Corporation Limited
An ISO 9001: 2008 Certified Organization

HUDCO Bhawan, Core-7-A,
India Habitat Centre,
Lodhi Road,
New Delhi - 110 003



pnb investment services ltd.

(A wholly owned subsidiary of Punjab National Bank) 10

Rakeshdeep Building
Yusuf Sarai Commercial Complex
Gulmohar Enclave
New Delhi - 110049

