

हाउसिंग एण्ड अर्बन डेवलपमेंट कॉर्पोरेशन लिमिटेड, (भारत सरकार का उपक्रम), कोर 7A, हडको भवन, भारत पर्यावास केन्द्र, लोधी रोड, नई दिल्ली - 110 003  
दूरभाष : 24648160 फैक्स : 011-24625308 Visit us at : www.hudco.org सीआईएन : U74899DL1970GOI005276  
Housing & Urban Development Corporation Ltd., (A Govt. of India Enterprise), Core-7A, HUDCO Bhawan, India Habitat Centre, Lodhi Road, New Delhi-110003  
Tel.: 24648160 Fax : 011-24625308 Visit us at : www.hudco.org CIN : U74899DL1970GOI005276

आई.एस.ओ. 9001 : 2008 प्रमाणित कम्पनी

AN ISO 9001 : 2008 CERTIFIED COMPANY

**BY SPEED POST**

Website: www.hudco.org  
CIN:U74899DL1970GOI005276

Email: hudco@hudco.org  
bondshudco@gmail.com

No.FR/HB/PNBISL/2016/

Dated : 12-5-2017

Mr.V.Sridhar,  
Manager and Compliance Officer,  
PNB Investment Services Limited,  
10, Rakeshdeep Building,  
Yusuf Sarai Commercial Complex,  
Gulmohar Enclave, NEW DELHI – 110049.

Sub.- Half Yearly communication to Exchanges/Debentureholders for the Half-year ending 31<sup>st</sup> March, 2017 in respect of various series of HUDCO Bonds.

Ref.- Format of the Half Yearly Compliance sent vide your previous letters

Sir,

SEBI vide its Circular dated May 11, 2009 on simplified listing agreement for debt securities (under Clause No.6 & 27) requires issuer to send to the Exchange for dissemination alongwith the half yearly financial results, half yearly communication, countersigned by trustees.

Accordingly, we are enclosing the letter addressed to NSE alongwith the compliances for half year ended 31.03.2017. You are requested to countersign and forward the same to NSE with an intimation to HUDCO.

Further, you are requested to issue us a certificate in compliance of Regulation 52(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking you.

Yours faithfully,

  
Rajinder Paul  
Executive Director (Finance)

Encl : Annexure – I & II



हाउसिंग एण्ड अर्बन डेवलपमेंट कॉर्पोरेशन लिमिटेड, (भारत सरकार का उपक्रम), कोर 7ए, हडको भवन, भारत पर्यावास केन्द्र, लोधी रोड, नई दिल्ली - 110 003  
 दूरभाष : 24648160 फ़ैक्स : 011-24625308 Visit us at : www.hudco.org सीआईएन : U74899DL1970GOI005276  
 Housing & Urban Development Corporation Ltd., (A Govt. of India Enterprise), Core-7A, HUDCO Bhawan, India Habitat Centre, Lodhi Road, New Delhi-110003  
 Tel.: 24648160 Fax : 011-24625308 Visit us at : www.hudco.org CIN : U74899DL1970GOI005276

आई.एस.ओ. 9001 : 2008 प्रमाणित कम्पनी

AN ISO 9001 : 2008 CERTIFIED COMPANY

Website: www.hudco.org  
 CIN:U74899DL1970GOI005276

Email: hudco@hudco.org  
 bondshudco@gmail.com

No.FR/HB/NSE/2016/

Dated : 12-5-2017

The General Manager,  
 National Stock Exchange,  
 of India Limited (NSE),  
 Exchange Plaza, Bandra-Kurla Complex,  
 Bandra (East),  
 Mumbai – 400 051.

**Sub: Half Yearly Communication for dissemination to Debenture Holders.**

With reference to the above, we submit 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 as mentioned below :-

1. Following issues of Non Convertible Debentures have been listed with your stock exchange :-

Series	Date of Allotment	Secured or Unsecured	Date of Listing	No. of NCDs	Face Value	Amount of Issue	Latest Credit Rating
Bond Series 2011 9.40% Taxable-A	22.09.2011	Unsecured	17/04/2012	2535	10.00 lacs	253.50 crores	CARE – "CARE AAA"
Bond Series 2011 9.75% Taxable-B	18.11.2011	Unsecured	16/03/2012	4139	10.00 lacs	413.90 crores	IRRPL IND AAA; Outlook Stable"

2. The Latest Credit Rating in respect of the said issues is as mentioned in the above table. We confirm that credit rating in respect of any of the above issue(s) have not been downgraded, since the respective dates of the said issue(s).



3. Details of Security in respect of the Secured Issues is provided as under :-

Series	Security	Charge
Since both the bond series are unsecured in nature, hence security & charge is not applicable.		

4. Since the bonds are unsecured in nature, hence Asset Coverage Ratio is not applicable.
5. Interest Coverage Ratio – Not applicable. As per SEBI's (Listing obligations and disclosure requirements) Regulations 2015, dated 02.09.2015 requirement of disclosure of Interest Coverage Ratio is not applicable for NBFCs. Further as per RBI, Housing Finance Companies regulated by National Housing Bank (such as HUDCO) are NBFCs but they have been exempted from the requirement of registration under section 45-I-A of the RBI Act, 1934.
6. The Debt Equity Ratio of the Company is 2.79:1 as on 31.12.2016
7. The due date of payment of principal and interest and the actual date of payment for the half year ending on 31.03.2017, are as under :-

Series/Tranche	Type	Due Date of Payment	Amount (Rs.)	Actual Date of Payment
9.75% Taxable – B	Interest & Redemption	18.11.2016	429,48,92,886/-	18.11.2016

Repayment of principal of Rs.413.90 crores for Series 9.75% Taxable-B was on 18/11/2016

The due date of principal and interest of the above said NCDs during next half-year i.e. 01.04.2017 – 30.09.2017 is as under :-

**Details of Redemption and interest due in the next half year :-**

Series/Tranche	Type	Due Date of Payment	Amount (Rs.)	Actual Date of Payment
9.75% Taxable – B	Interest & Redemption	-	-	-

Repayment of principal of Rs.413.90 crores for Series 9.75% Taxable B was due on 18/11/2016 and hence is not due during the next half year ending on September 30<sup>th</sup>, 2017.



9. No Event as detailed in the listing Agreement has taken place during the half year ended on 31.03.2016, requiring company to notify to Stock Exchange or Debenture Trustee.
10. The name, designation and contact details of "Compliance Officer" of the company/series are as under :-

Name	Shri Harish Kumar Sharma
Designation	Company Secretary
Correspondence Address	HUDCO Bhawan, Core-7-A, India Habitat Centre, Lodhi Road, New Delhi - 110 003.
Phone No.	(Off.) 011 – 24646899 (Mobile) 9873712655
Email Id	csw@hudco.org

11. In terms of the provisions of Regulation 56

- a) Copy of the annual report at the same time as it is issued along with a copy of certificate from the listed entity's auditors in respect of utilization of funds during the implementation period of the project for which the funds have been raised:

Annual Report for the year ended 2016-17 is under finalization and the financial results for the year 2016-2017 are yet to be finalized and the same shall be submitted as soon as they are finalised. Copy of Audited Financial Results for the nine month ended 31<sup>st</sup> December 2016 accompanied by Auditor Report is enclosed at Annexure II.

Further, the Funds were raised for augmenting the resource base of HUDCO & other operational requirements. As such the funds raised through this Private Placement issue was not meant for any specific project and hence the requirement of certificate from Auditor in respect of utilization of funds during the implementation period of the project for which the funds have been raised is not applicable.

- b) A copy of all notices, resolutions and circulars relating to –
- i) New issue of non-convertible debt securities at the same time as they are sent to shareholders / holders of non-convertible debt securities;

PNB Investment Services Ltd. was not Trustee to the non-convertible debt securities issued by HUDCO in half year ending 31<sup>st</sup> March, 2017



- ii) the meetings of holders of non-convertible debt securities at the same time as they are sent to the holders of non-convertible debt securities or advertised in the media including those relating to proceedings of the meetings; Not Applicable
- c) Intimations regarding:
  - i) Any revision in the rating; Not Applicable
  - ii) Any default in timely payment of interest or redemption or both in respect of the non-convertible debt securities; Not Applicable
  - ii) failure to create charge on the assets; Not Applicable
- d) A half yearly certificate regarding maintenance of hundred percent Asset cover in respect of listed non-convertible debt securities, by either a practicing company secretary or a practicing chartered accountant, along with the half yearly financial results. The Asset Coverage Ratio is not applicable since the bonds issued 01.10.2016 to 31.03.2017 were unsecured in nature.

12 In terms of the provisions of the Regulation 58, you are requested to send to the Debenture Holders the following documents and information:-

- a) Hard copies of full annual reports to those holders of non-convertible debt securities, who request for the same.

The same shall be sent to bondholders as and when the same is requested by the bondholders.

- b) Half yearly communication as specified in sub-regulation (4) and (5) of regulation 52, to holders of non-convertible debt securities;

A copy of half yearly communication placed on our website for holders of NCDs in compliance of sub-regulation 52(4) is attached at Annexure I. Further, Audited financial results, for the nine month ended 31.12.2016 alongwith independant Auditors Report is attached at Annexure II. Accordingly, a certificate signed by Debenture Trustee as specified under sub-regulation 52(5) may be issued for onward submission with stock exchange.



c) Notice(s) of all meetings of holders of non-convertible debt securities specifically stating that the provisions for appointment of proxy as mentioned in Section 105 of the Companies Act, 2013, shall be applicable for such meeting : Not applicable

d) Proxy forms to holders of non-convertible debt.

13. BENPOS containing

i) Names of the Debenture Holders/Bond Holders

ii) Full Address of the Debenture Holders/Bond Holders

iii) Email id of each of the debenture holder/bond holder

iv) Contact details i.e. Telephone Number/Mobile Number of each of the debenture holder/bond holder

The details of the Bondholders as on 31.03.2017 are not applicable as the Hudco Bond series 9.75% Taxable – B has been redeemed on 18.11.2016.

15. We confirm that the information submitted above is true and correct and the undersigned has authority to submit the same to you and that we are aware that above information is expected to be placed on the website of your stock exchange and that of the Debenture Trustee.

Thanking you.

Yours sincerely,

  
Rajinder Paul  
Authorized Signatory

For PNB Investment Services Ltd.

  
Authorised Signatory

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.



Website: [www.hudco.org](http://www.hudco.org)  
CIN: U74899DL1970GOI005276

Email: [hudco@hudco.org](mailto:hudco@hudco.org)  
[bondshudco@gmail.com](mailto:bondshudco@gmail.com)

No.FR/HB/Bonds/2016/

Dated: 09.11.2016

To

The Bondholders of HUDCO

**Sub: Audited Financial Results and Auditor's Report, for the half year ended 30.09.2016.**

Dear Bondholders,

In Compliance of Regulation 58(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, attached herewith is Half Yearly communication as specified in sub regulation (4) of Regulation 52 comprising of Auditors Report, for the half year ended 30.09.2016 and Audited Financial Results, for half year ended 30.09.2016 published in the Economics Times and Navbharat Times on 26<sup>th</sup> October 2016 for information of holders of Non-convertible debt securities.

Thanking You,

Your's Faithfully,



Achal Gupta  
Deputy General Manager. (Finance)



हडको न्यूनतम ब्याज दर पर वैयक्तिक आवास ऋण उपलब्ध कराता है।

**HUDCO Offers Lowest Cost Individual Housing Loans**



**Auditor's Report**

To,  
The Board of Directors,  
Housing & Urban Development Corporation Ltd.  
Core 7A, HUDCO BHAWAN,  
India Habitat Centre  
Lodhi Road,  
New Delhi - 110 003

We have audited the half yearly financial results of Housing & Urban Development Corporation Limited for the six months period ended 30<sup>th</sup> September, 2016 and the year to date results for the period from 01.04.2016 to 30.09.2016, attached herewith, being submitted by the company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These half yearly financial results as well as the year to date financial results have been prepared from interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 (AS 25 - Interim Financial Reporting) mandated under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder or by the Institute of Chartered Accountants of India and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed in financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

This report covers over 75% of the advances portfolio of the company. In the conduct of our audit, we have also relied upon various returns received from the regional offices of the company. However, as regards concurrent audit/inspection, the same is not applicable to the company.

Audit Report pursuant to Regulation 52 of SEBI of HUDCO Limited  
for the Six Months period ending 30<sup>th</sup> September, 2016



In our opinion and to the best of our information and according to the explanations given to us these half yearly financial results as well as the year to date results:

- (i) have been presented in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view of the net profit for the six months period ended 30<sup>th</sup> September, 2016 as well as the year to date results for the period from 01.04.2016 to 30.09.2016.

**For Dhawan & Co.**  
Chartered Accountants  
Firm Reg. No. 002864N

**Sunil Gogia**  
(Partner)  
M. No. - 073740



Place : New Delhi  
Dated : 24.10.2016

30.09.2016 को समाप्त छाहरी के लेखापरीक्षित वित्तीय परिणाम

विवरण	2015-16	2016-17	2017-18
अधिक आय	1715.84	1569.55	-1715.84
अनुप/मिलों पर आय/रुट	1672.18	1512.06	3252.48
निर्वाह कर आय	14.10	14.26	3108.97
अनुप/मिलों पर आय/रुट	8.66	3.69	28.25
अनुप/मिलों पर आय/रुट	20.90	-29.54	56.42
अनुप/मिलों पर आय/रुट	32.33	24.83	62.84
कुल आय (1+2)	1748.17	1564.38	49.72
व्यय तथा आय	-1019.07	943.77	3902.20
प्रारंभिक व्यय	110.99	93.52	1907.37
कर्मचारी लागत	87.39	68.81	133.05
अन्य प्रचलन व्यय	23.60	24.71	140.40
कुल व्यय (4+5)	1130.06	1037.29	52.65
प्रारंभिक और आकस्मिकताओं से पूर्व प्रचलन व्यय (3-6)	618.11	547.09	2100.42
आवधिक नई	(99.84)	(102.34)	1201.78
अनुप/मिलों पर आय/रुट	0.26	0.00	(129.20)
अनुप/मिलों पर आय/रुट	519.53	444.75	5.16
अनुप/मिलों पर आय/रुट	0.52	0.03	1077.74
अनुप/मिलों पर आय/रुट	520.05	444.78	0.52
अनुप/मिलों पर आय/रुट	175.78	144.87	520.05
अनुप/मिलों पर आय/रुट	344.27	299.91	293.31
अनुप/मिलों पर आय/रुट	0.00	0.00	783.79
अनुप/मिलों पर आय/रुट	344.27	299.91	0.00
अनुप/मिलों पर आय/रुट	2001.90	2001.90	6443.91
अनुप/मिलों पर आय/रुट	100	100	100
अनुप/मिलों पर आय/रुट	1.72	1.50	69.07
अनुप/मिलों पर आय/रुट	1.72	1.50	3.92
अनुप/मिलों पर आय/रुट	2479.36	3388.92	2382.45
अनुप/मिलों पर आय/रुट	700.52	1708.93	701.39
अनुप/मिलों पर आय/रुट	6.87%	10.62%	6.88%
अनुप/मिलों पर आय/रुट	2.04%	5.65%	2.06%
अनुप/मिलों पर आय/रुट	2.15	2.04	2.42

विवरण	2015-16	2016-17	2017-18
अनुप/मिलों पर आय/रुट	1.97	1.34	1.94
अनुप/मिलों पर आय/रुट	2.80	1.39	1.33
अनुप/मिलों पर आय/रुट	2.80	2.65	2.85
अनुप/मिलों पर आय/रुट	197.63	1677.71	1677.71
अनुप/मिलों पर आय/रुट	344.27	783.79	6445.81
अनुप/मिलों पर आय/रुट	1.72	1.72	3.92

उपरोक्त परिष्कृत वार्षिक लेखापरीक्षा के अनुसार वित्तीय विवरणों का सारांश निम्न प्रकार है -

(i) कुल मुद्रा बाण्ड सुरक्षित रखने हेतु (स्वयंसेवा) के प्रति प्रतिभूति (ii) एम्प्लॉयर्स वार्ड की लिए डिपॉजिट के निवेश विवरण के प्रति प्रतिभूति

उपरोक्त वार्षिक वित्तीय विवरणों पर आय/रुट का अनुपात निम्न प्रकार है -

अनुप/मिलों पर आय/रुट का अनुपात निम्न प्रकार है -

अनुप/मिलों पर आय/रुट का अनुपात निम्न प्रकार है -

अनुप/मिलों पर आय/रुट का अनुपात निम्न प्रकार है -

1 24.10.2016 को आयोजित बैठक में लेखा परीक्षा संचालित द्वारा 30.09.2016 समाप्त अवधि हेतु उपरोक्त स्टेटमेंट तथा लेखा परीक्षा रिपोर्ट जारी की गयी।

2 लेखा परीक्षा क्रम-17 के माते में रिपोर्टिंग के लिए प्राप्त एक से अधिक वार्षिक वित्तीय परिणामों को लेखा परीक्षा की गयी।

3 कर्मियों में एम्प्लॉयर्स वार्ड के अनुसार 1798.52 करोड़ रुपये के अतिरिक्त प्रमाणित किया है (30.09.2016 को 1928.52 करोड़ रुपये के एम्प्लॉय हेतु प्रमाणित कर दिया गया है।)।

4 एम्प्लॉयर्स वार्ड के अनुसार 130 करोड़ रुपये के अतिरिक्त प्रमाणित किया है (30.09.2016 को 115 करोड़ रुपये के अतिरिक्त प्रमाणित कर दिया गया है।)।

5 30.09.2016 को हड़को के पास कोई भी वित्तीय शिफारशी लिखित नहीं है।

6 रिपोर्ट में सारांशित जानकारी के अनुसार को जहां कहीं भी आवश्यक समझाया गया, पुनः सार्वजनिक कर दिया गया है।

7 को सभी शहर प्राप्त संचार एवं इसके माध्यमों द्वारा प्राप्त।

8 23.09.2016 को आयोजित वार्षिक वित्तीय बैठक में स्टेटमेंट प्रस्तुत करने के अवसर पर उपरोक्त वित्तीय विवरणों को प्रमाणित कर दिया गया है।

9 नैतिकता के अभाव में कोई भी वित्तीय शिफारशी प्रस्तुत नहीं की गयी है।

क्र.सं.	विवरण	2015-16	2016-17	2017-18
1	2011 कर मुद्रा बाण्ड श्रेणी-क			1.20
2	2013 हड़को कर मुद्रा बाण्ड श्रेणी-क			202.37
3	एम्प्लॉयर्स 02 (एम्प्लॉय 06-07)			40.54
4	2012 कर योग्य बाण्ड श्रेणी-क	500.00		44.60
5	2011 कर योग्य बाण्ड श्रेणी-क			15.70
6	2013 हड़को कर मुद्रा बाण्ड श्रेणी-क			24.05
7	विशेष प्राथमिकता सेक्टर-1 बाण्ड	3.00		0.34
8	विशेष प्राथमिकता सेक्टर-1 बाण्ड			2.42
9	विशेष प्राथमिकता सेक्टर-1 बाण्ड	6.23		0.78
10	विशेष प्राथमिकता सेक्टर-1 बाण्ड			5.94
11	2013 हड़को कर मुद्रा बाण्ड श्रेणी-क			188.79
12	एम्प्लॉयर्स XXXVI	632.00		34.57
13	एम्प्लॉयर्स 01 (वित्तीय वर्ष 06-07)			16.46
14	2012 हड़को कर मुद्रा बाण्ड श्रेणी-क			106.82
15	2011 हड़को कर मुद्रा बाण्ड श्रेणी-क			382.72
16	विशेष इकाईगत सेक्टर-1 बाण्ड	1.09		0.14
17	विशेष इकाईगत सेक्टर-1 बाण्ड			1.76
18	2012 हड़को कर मुद्रा बाण्ड श्रेणी-क			15.44
19	एम्प्लॉयर्स XXXIX	177.00		9.48
20	विशेष प्राथमिकता सेक्टर-1 बाण्ड	3.00		56.98
21	विशेष प्राथमिकता सेक्टर-1 बाण्ड			0.17
22	विशेष प्राथमिकता सेक्टर-1 बाण्ड	6.42		2.43
23	विशेष प्राथमिकता सेक्टर-1 बाण्ड			0.40
24	2011 कर योग्य बाण्ड श्रेणी-क			5.93
25	कर मुद्रा 2015 एम्प्लॉयर्स-क	180.50		40.36
26	एम्प्लॉयर्स 01 (वित्तीय वर्ष 06-07)			10.85
27	2013 कर मुद्रा बाण्ड श्रेणी-क			9.47
28	2011 कर मुद्रा बाण्ड श्रेणी-क	255.50		16.33
29	विशेष इकाईगत सेक्टर-1 बाण्ड	1.09		23.83
30	विशेष इकाईगत सेक्टर-1 बाण्ड			0.07
31	विशेष इकाईगत सेक्टर-1 बाण्ड			1.79
32	2011 कर मुद्रा बाण्ड श्रेणी-क			7.76
कुल		1,763.83		1,330.53

दिनांक: 24.10.2016  
स्थान: नई दिल्ली



राष्ट्रीय हड़को डेवलपमेंट कॉर्पोरेशन लि.  
(भारत सरकार का उपक्रम)  
सीआरपीए-U74899DLL970G0005276,  
पंजीकरण क्रमांक: हड़को नगर, भारत पर्यावरण क्षेत्र, लोधी रोड, नई दिल्ली-110003  
फोन नं.: 011-24649610-23, फैक्स नं.: 011-24645308 | वेबसाइट: www.hudco.org

NILVIBHARAT 711113 - 26/10/2016

# Audited Financial Results for the Half Year Ended 30.09.2016

Particulars	30.09.2016	30.09.2015	30.09.2014
<b>Interest Earned</b>	1715.84	1559.55	1359.00
a) Interest/disc. On advances/bills	1672.18	1512.06	1312.00
b) Income on investments	14.10	14.26	14.10
c) Interest on balances with Reserve Bank of India and other interbank funds	8.66	8.69	8.66
d) Others	20.90	29.54	20.90
<b>Other Income</b>	32.33	24.83	32.33
Total Income (1+2)	1748.17	1584.38	1391.33
Operating Expenses	1019.07	943.77	1019.07
a) Employee Cost	110.99	93.52	110.99
b) Other operating expenses	87.39	68.81	87.39
Total expenditure (1+4) excluding provisions and contingencies	23.60	24.71	23.60
Operating Profit Before Provisions and Contingencies (3+6)	1130.06	1037.29	1130.06
Provisions (other than tax) and contingencies (Net)	547.09	547.09	547.09
Exceptional Items	(98.84)	(98.84)	(98.84)
Profit (+) / Loss (-) from Ordinary Activities before tax (7+8+9)	0.26	0.00	0.26
Prior Period Adjustments (Net)	519.53	444.75	519.53
Profit Before Tax (10+11)	520.05	444.75	520.05
Tax Expense	175.78	144.87	175.78
Net Profit (+) / Loss (-) from Ordinary Activities after tax (12-13)	344.27	299.91	344.27
Extraordinary Items (net of tax expense)	0.00	0.00	0.00
Net Profit (+) / Loss (-) for the period (14-15)	344.27	299.91	344.27
Face Value - Rs.10 per share	2001.90	2001.90	2001.90
Reserves including Revaluation Reserves	100	100	100
Analysis of Reserves			
(i) Percentage of shares held by Government of India (%)	1.72	1.72	1.72
(ii) Capital Adequacy Ratio (%)	100	100	100
(iii) Earnings per Share (EPS) (₹)	1.72	1.72	1.72
(iv) Basic EPS after extraordinary items (not annualized)	1.72	1.72	1.72
(v) Basic EPS after extraordinary items (not annualized)	1.72	1.72	1.72
(vi) Net NPA	2479.36	3388.92	2479.36
(vii) Net NPA (%)	700.52	1708.93	700.52
(viii) Gross NPA (%)	6.87%	10.67%	6.87%
(ix) Net NPA (%)	2.04%	5.65%	2.04%
(x) Return on Assets (Annualized)	2.15	2.15	2.15
(xi) Capital Adequacy Ratio as on 30th Sep. 16 (Prov.)	100	100	100
Additional Disclosure			
a) Credit Rating			
b) Asset Cover available (Times)			
(i) For Secured Tax Free Bonds (secured against receivables)			
(ii) For SPS Bonds (secured against specific item of Deposit)			
c) Debt Equity Ratio			
d) Previous due date for payment of interest/repayment of principal amount of non-convertible debentures			
- Whether the same has been paid or not			
e) Debenture Redemption Reserve			
(i) Net Worth	1857.63	1677.71	1857.63
(ii) Net Profit After Tax	8790.08	8445.81	8790.08
(iii) Earning Per Share	344.27	783.79	344.27
(iv) Total	1.72	3.32	1.72

The above Standalone Audited Half yearly financial results for the period ended 30.09.2016 as reviewed by the Audit Committee at the meeting held on 21.10.2016 and were taken on record by the Board of Directors at the meeting held on 24.10.2016 and these financial results have been audited by the Statutory Auditors.

The offering of its equity shares in the near future and is in the process of filing a draft red herring prospectus with the Securities and Exchange Board of India. This prospectus has been prepared for publication in India and may also be released in the United States. This announcement does not constitute an offer of securities for sale in the United States, and any securities described in this announcement may not be offered or sold in the United States absent registration under the Securities Act of 1933, as amended, or an exemption from registration. Any public offering of securities to be made in the United States will be made by means of a prospectus that may be obtained from the Company and that will contain detailed information about the Company and management, as well as financial statements.

- The company does not have more than one segment eligible for reporting in terms of Accounting Standard - 17.
- The Company has made provision for NPA of ₹ 1928.52 crore as on 30.09.2016 as against the provision of ₹ 1798.52 crore required as per the Company's policy on 30.09.2015.
- In one case, the loan asset has been categorized as standard by the company in view of Hon'ble High Court of Madras order dated 17.08.2016. However, the interest income of ₹ 48.62 crore has not been recognized in the half-year ending 30th September, 2016.
- There were no investor complaints pending with HUDCO as on 30.09.2016.
- Figures of corresponding period in the previous year have been regrouped, wherever necessary.
- All the shares of the Company are held by the Government of India and its Nominees.
- The company has paid final dividend of ₹ 100.01 crore for the financial year 2015-16, to the Government of India, after approval of shareholders in Annual General Meeting held on 23.08.2016.
- Previous due date for payment of interest/repayment of principal amount of non-convertible debentures is as given below:

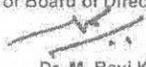
Sl. No.	Particulars	Amount (₹)	Due Date
1	2011 TAXFREE BONDS SERIES A	2100.42	1.20
2	2013 HUDCO TAX FREE BONDS TRANCHE I	500.00	2-Nov-2015
3	HBS 02 (FY 06-07)	202.37	40.54
4	2012 TAXABLE BONDS SERIES A	44.60	44.60
5	2011 TAXFREE BONDS SERIES B	15.70	15.70
6	2013 HUDCO TAX FREE BONDS TRANCHE III	24.05	24.05
7	SPECIAL PRIORITY SECTOR - I BONDS	0.34	0.34
8	SPECIAL PRIORITY SECTOR - I BONDS	2.42	2.42
9	SPECIAL PRIORITY SECTOR - II BONDS	0.78	0.78
10	SPECIAL PRIORITY SECTOR - II BONDS	5.94	5.94
11	2013 HUDCO TAX FREE BONDS TRANCHE II	188.79	188.79
12	HBS XXXVII	34.57	34.57
13	HBS 01 (FY 06-07)	16.46	16.46
14	2012 HUDCO TAX FREE BONDS TRANCHE I	166.82	166.82
15	2011 HUDCO TAX FREE BONDS TRANCHE I	382.72	382.72
16	SPECIAL INFRASTRUCTURE BONDS - I	0.14	0.14
17	SPECIAL INFRASTRUCTURE BONDS - I	1.09	1.09
18	2012 HUDCO TAX FREE BONDS TRANCHE II	1.76	1.76
19	HBS XXXIX	15.44	15.44
20	2013 TAXABLE BONDS SERIES A	9.40	9.40
21	SPECIAL PRIORITY SECTOR - I BONDS	56.98	56.98
22	SPECIAL PRIORITY SECTOR - II BONDS	0.17	0.17
23	SPECIAL PRIORITY SECTOR - II BONDS	2.43	2.43
24	SPECIAL PRIORITY SECTOR - II BONDS	0.40	0.40
25	2011 TAXABLE BONDS SERIES B	5.93	5.93
26	TAX FREE 2015 HBS A	40.36	40.36
27	HBS 01 (FY 06-07)	10.89	10.89
28	2013 TAXFREE BONDS SERIES A	9.47	9.47
29	2011 TAXABLE BONDS SERIES A	16.83	16.83
30	SPECIAL INFRASTRUCTURE BONDS - I	253.50	253.50
31	SPECIAL INFRASTRUCTURE BONDS - I	1.09	1.09
32	2011 TAXFREE BONDS SERIES C	0.07	0.07
Total	1,763.83	1,390.53	

DATE: 24.10.2016  
PLACE: New Delhi  
For and on behalf of Board

Dr. Chairman and Ma  
Housing & Urban Development Corporation Ltd.  
(A Govt. of India Enterprise)  
CIN: U74899DL1970CO0005276  
Registered office: HUDCO Bhawan, India Habitat Centre, Lodhi Road, New Delhi - 110 003.  
Phone No.: 011-24649610-23, Fax No.: 011-2465308 | Website: www.hudco.org



THE ECONOMIC TIMES - 26/10/2016

HOUSING AND URBAN DEVELOPMENT CORPORATION LTD. (A GOVT. OF INDIA UNDERTAKING) REGISTERED OFFICE : HUDCO BHAWAN, INDIA HABITAT CENTRE, LODHI ROAD, NEW DELHI -110003 AUDITED FINANCIAL RESULTS FOR THE QUARTER/ NINE MONTHS ENDED 31.12.2016							(₹ in crore)
S. No.	Particulars	3 months ended (31.12.2016) (Audited)	3 months ended (30.09.2016) (Reviewed)	Corresponding 3 months ended in the previous year (31.12.2015) (Reviewed)	9 months ended (31.12.2016) (Audited)	Corresponding 9 months ended in the previous year (31.12.2015) (Reviewed)	Previous accounting year ended (31.03.2016) (Audited)
1	Interest Earned:						
	a) Interest/disc. on advance/ bills	898.50	811.12	703.61	2570.68	2215.67	3108.97
	b) Income on investments	5.50	8.61	5.56	19.60	19.82	25.25
	c) Interest on balances with Reserve Bank of India and other interbank funds	3.71	5.36	8.95	12.37	12.64	55.42
	d) Others	6.02	14.54	6.33	26.92	35.87	62.84
		913.73	839.63	724.45	2629.57	2284.00	3252.48
2	Other Income	16.09	17.43	0.85	48.42	25.68	49.72
3	Total Income (1+2)	929.82	857.06	725.30	2677.99	2309.68	3302.20
4	Interest Expended	489.51	500.13	459.11	1508.58	1402.88	1907.37
5	Operating Expenses:						
	a) Employee Cost	37.13	62.51	48.32	148.12	141.84	193.05
	b) Other operating expenses (Administrative Exp, CSR & Depreciation)	27.86	51.58	35.54	115.25	104.35	140.40
		9.27	10.93	12.78	32.87	37.49	52.65
6	Total Expenditure [(4+5) excluding provisions and contingencies]	526.64	562.64	507.43	1656.70	1544.72	2100.42
7	Operating Profit before Provisions and Contingencies	403.18	294.42	217.87	1021.29	764.96	1201.78
8	Provisions (other than tax) (Net)	181.71	-20.42	89.50	280.55	191.84	129.20
9	Exceptional items	0.00	0.26	0.00	0.26	0.00	5.16
10	Profit (+)/ Loss (-) from Ordinary Activities before tax (7-8+9)	221.47	315.10	128.37	741.00	573.12	1077.74
11	Prior Period Adjustments (Net)	47.63	0.52	0.00	48.35	0.03	(0.64)
12	Tax Expense	87.12	110.09	42.70	262.90	187.57	293.31
13	Net Profit (+)/ Loss (-) from Ordinary Activities after tax (10+11-12)	182.18	205.53	85.67	526.45	385.58	783.79
14	Extraordinary Items (net of tax expense)	0.00	0.00	0.00	0.00	0.00	0.00
15	Net Profit(+)/ Loss(-) for the period (13-14)	182.18	205.53	85.67	526.45	385.58	783.79
16	Paid-up Equity Share Capital (Face Value - ₹ 10 per share)	2001.90	2001.90	2001.90	2001.90	2001.90	2001.90
17	Reserves excluding Revaluation Reserves (As at 31.03.2016)						6443.91
18	Analytical Ratios:						
	(i) Percentage of shares held by Government of India (%)	100	100	100	100	100	100
	(ii) Capital Adequacy Ratio (%)						63.85
	(iii) Earnings per Share (EPS) (₹):						
	(a) Basic EPS before extraordinary items (not annualized)	0.91	1.03	0.43	2.63	1.93	3.92 *
	(b) Basic EPS after extraordinary items (not annualized)	0.91	1.03	0.43	2.63	1.93	3.92 *
19	NPA Ratios						
	(i) Gross NPA				2474.52	3798.18	2382.45
	(ii) Net NPA				520.15	2025.14	701.39
	(iii) Gross NPA (%)				6.80	12.02	6.68
	(iv) Net NPA (%)				1.51	6.79	2.07
	(v) Return on Assets (annualised)				2.20	1.77	2.42
	* Annualised.						
<b>Note:</b>							
1 The above Standalone financial results for the period ended 31.12.2016 as reviewed by the Audit Committee and were taken on record by the Board of Directors at the meeting held on 23.02.2017 and these financial results have been audited by the statutory auditors.							
2 The company does not have more than one segment eligible for reporting in terms of Accounting Standard - 17.							
3 The Company has made provision for NPA of ₹ 2,110.23 crore as on 31.12.2016 as against the provision of ₹ 1,810.23 crore required as per NHB norms. Hence, the Company has additional provision of ₹ 300 crore as on 31.12.2016 (₹ 115 crore as on 31.03.2016) as per accounting policy of the company.							
4 In case of one of the borrowing agency, the loan asset was categorized as sub-standard by the company on 15.04.2016. However, in view of Hon'ble High Court of Madras Order, the company after seeking legal opinion with respect to asset classification, the loan asset has been re-classified from sub-standard to standard asset category and the NPA provision amounting to ₹ 120.64 crore has not been made as on 31 <sup>st</sup> December, 2016. However, the Company also has adequate additional provision to meet such exigencies.							
5 In view of applicability of Income Computation and Disclosure Standards (ICDS), Company has accounted for interest income on account of IDCP in one of the borrowing agency amounting to ₹ 85.55 crore (including interest income of ₹ 47.83 crore for the FY 2015-16 and ₹ 37.72 crore for the nine months ended 31.12.2016) as an interest income, which was not accounted for earlier.							
6 There was 1 number of Investor complaint pending with HUDCO as on 31.12.2016. All these complaints have been resolved as on date.							
7 All the shares are held by Government of India and its nominees.							
8 The Company has filed DRHP with the SEBI for proposed IPO.							
9 Figures of corresponding period in the previous year have been regrouped, wherever necessary.							
DATE: 23.02.2017		 for and on behalf of Board of Directors Dr. M. Ravi Kanth Chairman and Managing Director					
PLACE: New Delhi							



**DHAWAN & CO.**  
**Chartered Accountants**

312, Wegmans House,  
21, Veer Savarkar Block,  
Shakarapur, Vikas Marg,  
DELHI - 110 092  
Ph. : 011-2201 7851  
Ph. : 011-4244 5310  
Fax : 011-2202 5360  
Website : www.dhawanco.com

## **Independent Auditor's Report**

**To the Board of Directors of  
Housing and Urban Development Corporation Limited**

### **Report on the Standalone Interim Financial Statements**

We have audited the accompanying standalone interim financial statements of **Housing and Urban Development Corporation Limited** ("the company"), which comprise the Balance Sheet as at 31<sup>st</sup> December, 2016 the Statement of Profit and Loss and the Cash Flow Statement for the nine months period ended on that date and a summary of the significant accounting policies and other explanatory information.

### **Management's Responsibility for the Standalone Interim 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 and presentation of these standalone interim financial statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with the accounting principles generally accepted in India, including the Accounting Standard(AS) 25, Interim Financial Reporting as specified under section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder.

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 control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the interim financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these standalone interim financial statements based on our audit.



We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit of the standalone interim financial statements in accordance with the Standards on Auditing specified under Section 143 (10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone interim financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the standalone interim financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone interim financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone interim financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the company's directors, as well as evaluating the overall presentation of the standalone interim financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone interim financial statements.

#### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone interim financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the AS 25 on interim financial reporting:

- (i) In the case of the balance sheet, of the state of affairs of the company as at 31<sup>st</sup> December, 2016;
- (ii) In the case of the statement of profit and loss, of the **profit** for the nine months period ended on that date; and
- (iii) In the case of the cash flow statement, of the cash flows for the nine months period ended on that date.



## Emphasis of Matters

We draw attention to the following matters in the Notes to the financial statements:

- i) As indicated in Point 2(b) of Note no. 26, the company, as per the board resolution passed in the year 2009, has charged interest amounting to Rs. 17.45 crore for the nine months period ended 31<sup>st</sup> December, 2016 [Rs. 17.33 crore for the previous nine months period ended 31<sup>st</sup> December, 2015]. The same has been shown under the head "Other Income – interest on construction project".

The balance outstanding as at 31.12.2016 is Rs. 338.70 crore (debit) in "HUDCO AGP Account". The same has been informed to the concerned ministry but specific confirmation from the ministry is awaited.

- ii) In case of one of the Borrower, the loan was categorized as sub-standard by the company on 15.04.2015. However, in view of Hon'ble High Court of Madras Order and legal opinion of Law wing with respect to asset classification, the loan asset has been re-classified from sub-standard to standard. However, keeping in view the prudent accounting, the interest income of Rs.74.78 crore has not been recognized in the accounts.-[Refer Point 6 of Note 26].

- iii) In case of one of the borrower, the company has accounted for interest income of Rs. 85.55 crore (including Rs. 47.83 crore for the year 2015-16) in the statement of profit and loss for the period ended 31.12.2016 (Ref. Note 26(5)).

Our opinion is not modified in respect of these matters.

*For Dhawan & Co.*  
*Chartered Accountants*  
*Firm Reg. No. 002864N*

*Sunil Gogia*  
*(Partner)*  
*M. No. - 073740*



Place : New Delhi  
Dated : 23.02.2017