



राजिन्द्र पाल

कार्यकारी निदेशक (वित्त)

Rajinder Paul

Executive Director (Finance)

No.FR/HB/PNBISL/2012/

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

Sub.: Quarterly Compliance for the quarter ended 30.09.2012 in respect of various series of HUDCO Bonds.

Ref.: E-mail dated 20.11.2012 received from PNB Investment Services Limited - trustees to the various HUDCO Bond Series.

Dear Mr. Sridhar,

This is in 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 30.09.2012, is as follows:-

1. Updated list of bond holder as on 30.09.2012 has been sent on 01.12.2012 through e-mail at sridhar@pnbisl.com. 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 30.09.2012.
4. It is to confirm that the Company has complied with the terms of issue of bonds and has been making payments (principle and interest) on due dates and there is no event of default.

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

आई.एस.ओ. 9001 : 2008 प्रमाणित कम्पनी

कोर 7ए, हडको भवन, इंडिया हैबिटेट सेन्टर,

लोधी रोड, नई दिल्ली-110003

दूरभाष : 011-24648426 फ़ैक्स : 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

By Speed Post only

Dated : 5th December 2012

5. It is certified that :
- a) The Debt Equity ratio maintained by the company as on 31.03.2012 is 3.14 times.
 - b) Since these issues were privately placed, as per Section 117 C of the Companies (Amendment) Act, 2000, the company is not required to transfer suitable sum to Debenture Redemption Reserve of the end of each financial year from the year in which the Debentures were issued.
6. A copy of Unaudited Financial results (Provisional) for 6 months (1st Half Yearly) ended 30.09.2012, is enclosed at Annexure – III. The copy of the complete Annual Report for financial year 2011-12 has already been sent to you with the Quarterly Compliance for the quarter ended 30.06.2012. However, the copy of Annual Accounts for financial year 2011-12 is enclosed at Annexure – IV.
7. Copy of Surveillance Rating for HUDCO Bonds for financial year 2012-13 from FITCH & CARE is enclosed at Annexure – V. This rating is valid till the next rating is done.
8. It is to confirm that there is no major change in composition of its Board of Directors, which may amount to a change in control. The list of Board of Directors as on 30.09.2012 & the changes during September, 2012 quarter, is enclosed at Annexure – VI.
9. It is to confirm that Company has complied with relevant clauses of Corporate Debt Listing Agreement of Stock Exchange(s) wherever applicable.
10. Apart from the cases indicated at the time of filing of Shelf Prospectus with SEBI, there is one fresh contempt case filed by one of the borrowing agency against CMD, HUDCO & another before High Court at Guwahati. There is no other fresh litigation pending or initiated against the company in any tribunal/courts etc. as on 30.09.2012, which would materially affect interests of the Debenture Holders.

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 VI.

Details of Bonds as on 30.09.2012			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				

ANNEXURE - III

(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 ENDED 30.9.2012

(₹ in crore)

Particulars	6 months ended 30.9.2012 (Reviewed)	Corresponding 6 months ended in the previous year (30.9.2011) (Reviewed)	Previous year ended 31.3.2012 (Audited)
1 a) Net Sales/Income from Operation	1380.90	1192.29	2619.86
b) Other Operating Income	52.09	31.60	155.02
2 Total Expenditure	786.97	725.00	1588.80
a) Interest and other financial charges	25.41	45.64	40.28
b) Exchange Gain (-) / Loss	59.74	51.31	110.52
c) Staff Cost	2.40	2.50	4.60
d) Depreciation	20.13	13.55	50.64
e) Other Expenditure	108.82	5.44	37.18
f) Provision on Loans (Net)	-	-	6.71
g) Provision on Debtors/recoverable, Loans and Advances	-	-	-
3 Profit from Operations before Other Income	429.52	380.45	936.15
4 Other Income	0.52	0.72	3.75
5 Profit before Exceptional Items	430.04	381.17	939.90
6 Exceptional Items	-	-	-
7 Profit (+)/ Loss (-) from Ordinary Activities before tax	430.04	381.17	939.90
8 Prior Period Adjustments (Net)	0.16	(0.03)	(0.07)
9 Provision for Tax	-	-	-
- Current Tax (Including Prior Period Tax Adjustments)	135.99	97.48	241.12
- Deferred Tax	(3.54)	21.14	68.52
10 Net Profit (+)/ Loss (-) from Ordinary Activities after tax	297.43	262.58	630.33
11 Extraordinary Items (net of tax expense)	-	-	-
12 Net Profit(+)/ Loss(-) for the period	297.43	262.58	630.33
13 Paid-up Equity Share Capital (Face Value - ₹ 1000 per share)	2001.90	2001.90	2001.90
14 Reserves excluding Revaluation Reserves (As at 31.3.2012)	-	-	3986.99
15 Analytical Ratios	-	-	31.37
(i) Capital Adequacy Ratio (%)	-	-	314.87
(ii) Earnings Per Share (EPS) (₹)	148.57	131.17	-
16 NPA Ratios	-	-	1518.25
(i) Gross NPA (Amount)	2347.29	1678.42	344.29
(ii) Net NPA (Amount)	1108.73	536.23	6.07
(iii) Gross NPA (%)	9.55	7.50	1.44
(iv) Net NPA (%)	4.66	2.45	2.54
(v) Return on assets (%)	-	-	-

Note:

- The Corporation does not have more than one segment eligible for reporting in terms of Accounting Standard - 17.
- As per NHB norms, NPA provision required on project loans is ₹ 1125.83 crore whereas the total provision made is ₹ 1370.83 crore as on 30.9.2012. As such additional provision on project loans of ₹ 245 crore is available beyond NHB norms as on 30.9.2012 as against ₹ 315 crore which was available as on 31.3.2012.
- The Company had mobilised Tax Free Bonds of ₹ 5,000 crore through public issue in the year 2011-2012. In compliance of SEBI requirement, Company has created Bonds Redemption Reserve of ₹ 192.27 crore in the accounts for the year 2011-2012.
- The main audit observations on the accounts for the financial year 2011-2012 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 six months ended 30.9.2012 have been Limited Review by the Statutory Auditors.
- Figures of corresponding period in the previous year have been regrouped, wherever necessary.
- The Company has paid final dividend of ₹ 140.01 crore and dividend tax of ₹ 22.71 crore for the financial year 2011-2012.
- 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 22.10.2012.

for and on behalf of Board of Directors

Sd/-

DATE : 22.10.2012
PLACE : NEW DELHI

V P Baligar
Chairman and Managing Director



ANNUAL
ACCOUNTS
FOR
THE YEAR
2011-2012

HOUSING & URBAN DEVELOPMENT CORPORATION LIMITED
STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED 31ST MARCH, 2012



(₹ in crore)

S.no	PARTICULARS	NOTE No.	Year Ended	
			31 st March, 2012	31 st March, 2011
I	Income			
II	Revenue from Operations	20	2,738.36	2,263.46
III	Other Income	21	40.27	15.13
IV	Total Revenue (II+III)		2,778.63	2,278.59
V	Expenses			
(i)	Finance Cost	22	1,629.08	1,273.27
(ii)	Employee Benefits Expense	23	110.52	114.45
(iii)	Depreciation and Amortisation		4.60	11.42
(iv)	Other Expenses	24	50.64	29.40
(v)	Provision on Loans		37.18	27.80
(vi)	Provision on Debtors/recoverables, other loans and advances		6.71	1.43
	Total Expenses (V)		1,838.73	1,457.77
VI	Profit before exceptional, extraordinary items and tax (IV-V)		939.90	820.82
VII	Exceptional Items		-	-
VIII	Profit before extraordinary items and tax (VI-VII)		939.90	820.82
IX	Extraordinary Items		-	-
X	Prior period adjustments	25	0.07	0.29
XI	Profit Before Tax (VIII-IX-X)		939.97	821.11
XII	Tax Expense			
(i)	Current tax		(250.00)	(223.79)
(ii)	Deferred tax		(68.52)	(44.49)
(iii)	Adjustment of tax of earlier years (Net)		8.88	(2.80)
	Total Tax Expense XII (i+ii+iii)		(309.64)	(271.08)
XIII	Profit for the period (XI+XII)		630.33	550.03
XIV	Earnings per Share (Face value ₹ 1000) (Refer S.No 16 of Note No 26 - Explanatory Notes)			
	(1) Basic		314.87	274.75
	(2) Diluted		314.87	274.75

Significant Accounting Policies
 Explanatory Notes

1
 26

Note: The Notes referred to above form an integral part of the Financial Statements

For and on behalf of the Board

Dr. Harender Verma
 Company Secretary

Virender Ganda
 Director

V P Baligar
 Chairman and Managing Director

As per our separate report of even date attached

For Agiwal and Associates
 Chartered Accountants
 Registration No. 000181N)

Place : New Delhi
 Dated : 22 JUN 2012



P C Agiwal
 Partner
 Membership No. 80475

Fitch Ratings

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.

Sr. ED Office
Dy. No. 5018
In 217114
Date 21/7/12
Out. 21/7/12

6323/EDCRM
3/7

20/7/12
ED/CRM
21/7
Please refer to annex.
Attn: (RM) - SG

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.

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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.

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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 Bhoumik
Senior Director



Ehsan Syed
Director

Mr. V.P. Baligar
 CMD
 Housing and Urban Development Corporation Ltd.
 HUDCO Bhawan, India Habitat Centre
 Lodhi Road,
 New Delhi - 110003

July 30, 2012

Confidential

Dear Sir,

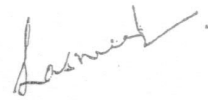
Credit rating for bank facilities aggregating Rs. 10,500 crore

Please refer to our rating letter dated July 23, 2012 and your subsequent letter dated July 27, 2012.


1. The modified details of rated facilities are attached as Annexure I
2. All other terms and conditions contained in our rating letter dated July 23, 2012 would remain the same.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,


 [Jasmeen Kaur]
 Senior Manager

Yours faithfully,


 [Preeti Agarwal]
 Dy. Manager

Encl : As above

Sr. ED Office
Dy. No. 5091
In. 18112
Date 31/8/12

Disclaimer

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. The rating assigned by CARE is based on the capital deployed by the partners and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners in addition to the financial performance and other relevant factors.

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CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

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Annexure 1
Details of Rated Facilities

Details of rated instruments

Instruments	Outstanding Amount on March 31, 2012 (Rs. crore)	Maturity Date	Rating
Long term Bonds (FY2002-03)	375.0	June 2014	CARE AA+
Long term Bonds (FY2003-04)	1036.4	March 2014	CARE AAA (SO)*
Long term Bonds (FY2005-06)	1318.4	March 2016	CARE AA+
Long term Bonds (FY2006-07)	640.5	Nov 2016	CARE AA+
Long term Bonds (FY2011-12)	5667.4	Mar 2027	CARE AA+
Grand Total	9037.7		
Fixed Deposit Programme	3000.0		CARE AA+(FD)
Short Term Debt Programme	500.0		CARE A1+

** based on credit enhancement in the form of 'Letter of Comfort' from Ministry of Urban Employment and Poverty Alleviation (MOUE&PA), Government of India.*

Details of rated bank facilities

Sr. No.	Facility	Rated Amount (Rs. crore)	Rating
1.	Long Term Bank Facility	10000.0	CARE AA+
2.	Short Term Bank Facility	500.0	CARE A1+

हाउसिंग एण्ड अर्बन डेवलपमेंट कॉर्पोरेशन लिमिटेड, (भारत सरकार का उपक्रम), हडको भवन, भारत पर्यावास केंद्र, लोधी रोड, नई दिल्ली - 110 003
दूरभाष : 24648160 फैक्स : 011-24625308

Housing & Urban Development Corporation Ltd., (A Govt. of India Enterprise), HUDCO Bhawan, India Habitat Centre, Lodhi Road, New Delhi - 110 003
Tel. : 24648160 Fax : 011 - 24625308

आई.एस.ओ 9001 : 2008 प्रमाणित कम्पनी

AN ISO 9001 : 2008 CERTIFIED COMPANY

The list of the Board of Directors of HUDCO as on 30.09.2012 is given below: -

S. No.	Name
1.	Shri VP Baligar
2.	Shri Susheel Kumar
3.	Smt. Sudha Krishnan
4.	Shri Nasser Munjee
5.	Prof. Dinesh Mehta
6.	Shri Virender Ganda

The changes in Directorship/Management during September 2012 quarter are as per the details given below: -

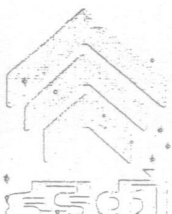
The term of Smt. Nirmala Samant Prabhavalkar and Dr RB Barman as Part-time Non-official Director(s) has been completed on 10.07.2012 and 30.07.2012, respectively.

The President of India holds 100% shares of HUDCO and HUDCO does not have the power to appoint Directors on its Board. The power to appoint the Director(s) vests with the Administrative Ministry i.e. Ministry of Housing & Urban Poverty Alleviation, Nirman Bhawan, New Delhi.

For Housing and Urban Development Corporation Limited

Date: 29.10.2012
Place: New Delhi


Dr. Harender Verma
Company Secretary & Compliance Officer



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

HUDCO Offers Lowest Cost Individual Housing Loans.