

हाउसिंग एण्ड अर्बन डेवलपमेंट कॉर्पोरेशन लिमिटेड, (भारत सरकार का उपक्रम), 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), HUDCO Bhawan, India Habitat Centre, Lodhi Road, New Delhi - 110 003
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/2015/

Dated : 3rd June, 2015

**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 31st March, 2015 in respect of various series of HUDCO Bonds.

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

Sir,

This is with reference to the above-mentioned reference and subject. SEBI Circular dated May 11, 2009 on simplified listing agreement for debt securities which inter-alia under Clause No.6 & 27 states that the issuer agrees 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 31.03.2015. You are requested to countersign the same and forward to NSE with an intimation to HUDCO.

Thanking you,
Yours faithfully,


**D. Guhan
Executive Director (Finance)**



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

HUDCO Offers Lowest Cost Individual Housing Loans

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. Since the bonds are unsecured in nature, hence Interest Coverage Ratio is not applicable.
6. The Debt Equity Ratio of the Company is 3.06 : 1 as on 31.03.2015 (The figures are based on the unaudited Balance Sheet for the Financial Year 2014-15).
7. The due date of payment of principal and interest and the actual date of payment for the half year ending on 31.03.2015, are as under :-

| Series/Tranche | Type (Principal/Interest) | Due Date of Payment | Amount (Rs.) | Actual Date of Payment |
|-------------------|---------------------------|-------------------------------|--------------|------------------------|
| 9.40% Taxable – A | Interest | Not due during this half year | N.A. | N.A. |
| 9.75% Taxable – B | Interest | Not due during this half year | N.A. | N.A. |

The due date for repayment of principal of Rs. 253.50 crores for Series 9.40% Taxable A is 22/09/2016 & for repayment of principal of Rs. 413.90 crores for Series 9.75% Taxable B is 18/11/2016 and hence was not due during the half year ended on March 31st, 2015.

8. The due date of principal and interest of the above said NCDs during next half-year i.e. 01.04.2015 – 30.09.2015 is as under :-

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

| Series/Tranche | Type | Due Date of Payment | Amount (Rs.) |
|-------------------|----------|---------------------|--------------|
| 9.40% Taxable - A | Interest | 22.09.2015 | 23,82,90,000 |
| 9.75% Taxable – B | Interest | 30.06.2015 | 40,35,52,500 |

The due date for repayment of principal of Rs.253.50 crores for Series 9.40% Taxable A is 22/09/2016 & for repayment of principal of Rs.413.90 crores for



Series 9.75% Taxable B is 18/11/2016 and hence is not due during the next half year ending on September 30th, 2015.

Company does not expect default in payment of interest due in next half year.

9. Copy of unaudited financial results (provisional) for half year ended March, 2015 is enclosed in Annexure-I.

10. No Event as detailed in the listing Agreement has taken place during the half year ended on 31.03.2015, requiring company to notify to Stock Exchange or Debenture Trustee.

11. The name, designation and contact details of "Compliance Officer" of the company/series are as under :-

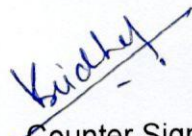
| | |
|------------------------|---|
| Name | Shri Harish Kumar Sharma |
| Designation | Company Secretary |
| Correspondence Address | HUDCO Bhawan, Core-7-A, India Habitat Centre, Lodhi Road, New Delhi - 110 003. |
| Phone No. | (Off.) 011 – 24646899 (Mobile) 9873712655 |
| Email Id | hudco1970@gmail.com |


12. We confirm that the information submitted as 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,

Name – D. Guhan
Authorized 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.



ANNEXURE - I.

HOUSING AND URBAN DEVELOPMENT CORPORATION LTD.

(A GOVT. OF INDIA UNDERTAKING)

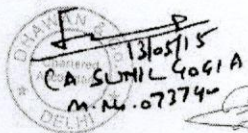
REGISTERED OFFICE : HUDCO BHAWAN, INDIA HABITAT CENTRE, LODHI ROAD, NEW DELHI - 110003
UNAUDITED FINANCIAL RESULTS (PROVISIONAL) FOR THE SIX MONTHS/YEAR ENDED 31.03.2015

| Particulars | 6 months ended (31.03.2015) (Reviewed) | Corresponding 6 months ended in the previous year (31.03.2014) (Reviewed) | Year ended (31.03.2015) (Reviewed) | Year ended (31.03.2014) (Audited) |
|---|--|--|---------------------------------------|--------------------------------------|
| (₹ in crore) | | | | |
| 1 a) Net Sales/Income from Operation | 1893.51 | 1607.37 | 3396.53 | 2896.21 |
| b) Other Operating Income | 38.36 | 19.38 | 69.21 | 94.84 |
| 2 Total Expenditure | | | | |
| a) Interest and other financial charges | 870.42 | 885.05 | 1769.82 | 1696.53 |
| b) Exchange Gain (-) / Loss | (8.60) | (12.72) | (13.13) | 5.18 |
| c) Staff Cost | 93.75 | 65.23 | 158.41 | 104.84 |
| d) Depreciation | 2.78 | 1.82 | 5.28 | 4.32 |
| e) Other Expenditure | 24.33 | 36.41 | 58.60 | 57.93 |
| f) Provision on Loans (Net) | (135.51) | 156.23 | 98.71 | 167.85 |
| g) Provision on other dues and advances (Net) | 2.48 | 1.33 | 2.48 | 1.33 |
| 3 Profit from Operations before Other Income | 1082.22 | 493.40 | 1389.57 | 953.77 |
| 4 Other Income | 6.01 | 1.77 | 6.71 | 2.20 |
| 5 Profit before Exceptional Items | 1088.23 | 495.17 | 1396.28 | 955.97 |
| 6 Exceptional Items | 400.00 | (160.00) | 250.00 | (160.00) |
| 7 Profit (+)/ Loss (-) from Ordinary Activities before tax | 688.23 | 655.17 | 1146.28 | 1115.97 |
| 8 Prior Period Adjustments (Net) | 1.87 | (21.30) | 8.64 | (21.62) |
| 9 Provision for Tax | | | | |
| - Current Tax (Including Prior Period Tax Adjustments) | 253.59 | 171.60 | 400.00 | 289.35 |
| - Deferred Tax | (28.24) | 44.69 | (21.28) | 78.66 |
| 10 Net Profit (+)/ Loss (-) from Ordinary Activities after tax | 465.75 | 417.58 | 776.20 | 726.34 |
| 11 Extraordinary items (net of tax expense) | | | | |
| 12 Net Profit(+)/ Loss(-) for the period | 465.75 | 417.58 | 776.20 | 726.34 |
| 13 Paid-up Equity Share Capital (Face Value - ₹ 1000 per share) | 2001.90 | 2001.90 | 2001.90 | 2001.90 |
| 14 Reserves excluding Revaluation Reserves | | | 5777.80 | 5121.43 |
| 15 Analytical Ratios | | | | |
| (i) Capital Adequacy Ratio (%) | | | 44.78* | 27.85 |
| (ii) Earnings per Share (EPS) (₹) | 232.65 | 208.59 | 387.73 | 362.83 |
| 16 NPA Ratios | | | | |
| (i) Gross NPA (Amount) | | | 2064.75 | 2030.19 |
| (ii) Net NPA (Amount) | | | 421.89 | 722.64 |
| (iii) Gross NPA (%) | | | 6.22 | 6.78 |
| (iv) Net NPA (%) | | | 1.34 | 2.52 |
| (v) Return on Assets (%) | | | 2.82 | 2.75 |

* Capital Adequacy Ratio as on 30th Sep.'14 (Prov.)

Note:

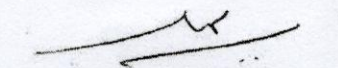
- 1 The Corporation does not have more than one segment eligible for reporting in terms of Accounting Standard - 17.
- 2 Effective from 1st April 2014, the Company has charged depreciation based on the remaining useful life of the asset as per the requirement of Schedule-II of Companies Act 2013. Consequent to this, depreciation expenses for the year ended 31.03.15 is higher by ₹ 1.03 Crores. In case of asset whose useful life has expired, the carrying value (net of residual value), as at 1st April, 2014 amounting to ₹ 0.43 Crores (net of tax ₹ 0.22 Crores) has been adjusted to the General Reserve as on 01.04.2014 in complying with the transitional provisions specified in Schedule-II.
- 3 The Company has made provision for NPA of Rs.1780.52 crore as on 31.03.2015 as against the provision of Rs.1310.52 crore required as per NHB norms. The Company has adhoc provision of Rs.470 crore as on 31.03.2015 (previous year Rs.220 crore).
- 4 HUDCO has sanctioned a sum of Rs. 1500 crore to U.P. Rural Housing Board. Out of the same, the company has released a sum of Rs. 750 crore and have adjusted the amount of old default of Rs. 90.28 crore inclusive of overdue interest of Rs.62.22 crore. The company has sought an opinion from National Housing Board (NHB) regarding assets classification and income recognition with respect to above account. Pending opinion from NHB, the account of U. P. Rural Housing Board has been classified as Standard Assets by the company and the account shall be finally classified and consequent adjustment shall be made based on the opinion of NHB.
- 5 A provision of ₹ 20 crore has been made in the account towards Employee Benefit as per AS-15 pending Actuarial Valuation.
- 6 HUDCO's pension policy has been approved w.e.f. 1.1.07. A provision of Rs.28.36 crores towards the employer's contribution to pension fund from 01.01.07 to 31.03.2015 has been made in the accounts due to receipt of approval from the Ministry during the year 2014-15.
- 7 The main audit observations on the accounts for the financial year 2013-14 are under review and necessary action is being taken.
- 8 There were 43 number of investor complaints pending with HUDCO as on 31.03.2015. All these complaints have been resolved as on date.
- 9 All the shares are held by Government of India and its nominees.
- 10 The unaudited financial results for the half year/year ended 31st March, 2015 have been Limited Reviewed by the Statutory Auditors.
- 11 Figures of corresponding period in the previous year have been regrouped, wherever necessary.
- 12 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 08.05.2015.


 CA SUNIL GOGIA
 M.N. 073740

DATE : 08.05.2015
PLACE : NEW DELHI



for and on behalf of Board of Directors


 Dr. M. Ravi Kanth
 Chairman and Managing Director

B/S
 K.G. GOPA, EDA