

हाउसिंग एण्ड अर्बन डेवलपमेंट कॉर्पोरेशन लिमिटेड, (भारत सरकार का उपक्रम), कोर 7ए, हडको भवन, भारत पर्यावास केन्द्र, लोधी रोड, नई दिल्ली - 110003
 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
 Dated: 30th May, 2017

Corporate Relationship Department
BSE Limited
 Phiroze Jeejeebhoy Towers
 Dalal Street
 Mumbai- 400001
 Scrip Code- 540530

Listing Department
National Stock Exchange of India Ltd.
 Exchange Plaza, C-1, Block G,
 Bandra Kurla Complex, Bandra (E)
 Mumbai – 400 051
 Scrip Code- HUDCO

Sub: Submission of Annual Audited Financial Results (Standalone & Consolidated) of the Company for the Financial Year and quarter ended 31st March, 2017 and recommendation of Final Dividend for the Financial Year 2016-17.

Dear Sir,

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is to inform you that the Board of Directors in their 581st meeting held on 30th May, 2017 have:

- (1) Considered and approved the Audited Financial Results (Standalone & Consolidated) for the quarter/ year ended 31st March, 2017; and
- (2) Recommended the final dividend of Rs.0.05 per equity share on the face value of the Rs.10 per equity share for the financial year 2016-17 subject to the approval of shareholders in the Annual General Meeting. This is in addition to the Interim Dividend of Rs.0.50 per equity share already declared and paid in the month of March, 2017, thereby making the total dividend for the financial year 2016-17 to Rs.0.55 per equity share.

Further, we wish to inform you that the Annual Audited Financial Results (Standalone & Consolidated), being Unpublished Price Sensitive Information will be submitted to the Debenture Trustees for taking note of its contents and issuing their Certificate, after the same is made public through Stock Exchanges. Therefore, the Certificate from Debenture Trustee(s) required to be furnished under the Regulation 52(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 will be submitted to Stock Exchanges on receipt of the same from the Debenture Trustee(s).

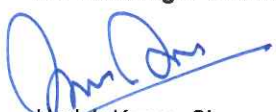
Further, as per clause 33(3)(d) of the SEBI (LODR)(Amendment) Regulations, 2016, the Audited Financial Results (Standalone and Consolidated) for the quarter/year ended 31st March, 2017, Statement of Assets & Liabilities as on March 31st, 2017, declaration with respect to Audit Report with unmodified opinion and the Auditors Report by our Statutory Auditors is enclosed.

Presentation on the financial results is being made available on HUDCO website i.e. www.hudco.org (Home>>Investors>>Investors Presentation).

The Board meeting commenced at 12.00 noon and concluded at 2.00 p.m.

Thanking you

Yours faithfully
 For Housing & Urban Development Corporation Ltd


 Harish Kumar Sharma
 Company Secretary



हडको - 1970 से सुदृढ़ भारत का निर्माण।
HUDCO - Strengthening India Since 1970.



HOUSING AND URBAN DEVELOPMENT CORPORATION LTD. (HUDCO)
(A GOVT. OF INDIA UNDERTAKING) CIN: U74899DL1970GOI005276 website :www.hudco.org
REGISTERED OFFICE : HUDCO BHAWAN, CORE 7A, INDIA HABITAT CENTRE, LODHI ROAD, NEW DELHI -110003
STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2017

(₹ in crore)

S. No.	Particulars	For the Quarter Ended			For the Year Ended	
		31.03.2017 (Audited)	31.12.2016 (Audited)	31.03.2016 (Audited)	31.03.2017 (Audited)	31.03.2016 (Audited)
1	Interest Earned	879.98	913.73	968.48	3509.55	3252.48
	a) Interest/disc. On advance/ bills	863.49	898.50	893.30	3434.17	3108.97
	b) Income on investments	5.51	5.50	5.43	25.11	25.25
	c) Interest on balances with Reserve Bank of India and other interbank funds	4.20	3.71	42.78	16.57	55.42
	d) Others	6.78	6.02	26.97	33.70	62.84
2	Other Income	26.87	16.09	24.04	75.29	49.72
3	Total Income (1+2)	906.85	929.82	992.52	3584.84	3302.20
4	Interest Expended	477.74	489.51	504.49	1986.32	1907.37
5	Operating Expenses	27.31	37.13	51.21	175.43	193.05
	a) Employee Cost	9.16	27.86	36.05	124.41	140.40
	b) Other operating expenses	18.15	9.27	15.16	51.02	52.65
6	Total Expenditure [(4+5) excluding provisions and contingencies]	505.05	526.64	555.70	2161.75	2100.42
7	Operating Profit before Provisions and Contingencies (3-6)	401.80	403.18	436.82	1423.09	1201.78
8	Provisions (other than tax) and contingencies (Net)	16.78	181.71	(62.64)	297.33	129.20
9	Exceptional items	0.00	0.00	5.16	0.26	5.16
10	Profit (+)/ Loss (-) from Ordinary Activities before tax (7-8+9)	385.02	221.47	504.62	1126.02	1077.74
11	Prior Period Adjustments (Net)	0.63	47.83	(0.67)	48.98	(0.64)
12	Profit Before Tax (10+11)	385.65	269.30	503.95	1175.00	1077.10
13	Tax Expense	70.29	87.12	105.74	333.19	293.31
14	Net Profit (+)/ Loss (-) from Ordinary Activities after tax (12-13)	315.36	182.18	398.21	841.81	783.79
15	Extraordinary Items (net of tax expense)	0.00	0.00	0.00	0.00	0.00
16	Net Profit(+)/ Loss(-) for the period (14-15)	315.36	182.18	398.21	841.81	783.79
17	Paid-up Equity Share Capital (Face Value - Rs.10 per share)	2001.90	2001.90	2001.90	2001.90	2001.90
18	Reserves excluding Revaluation Reserves				7165.35	6443.91
19	Analytical Ratios					
	(i) Capital Adequacy Ratio (%)				58.55*	63.85
	* Based on the Provisional Capital Adequacy Return submitted to NHB.					
	(ii) Earnings per Share (EPS) (₹)	1.58	0.91	1.99	4.21	3.92
20	NPA Ratios					
	(i) Gross NPA				2386.23	2382.45
	(ii) Net NPA				433.52	701.39
	(iii) Gross NPA (%)				6.02%	6.68%
	(iv) Net NPA (%)				1.15%	2.06%
	(v) Return on Assets				2.36	2.42
	Additional Disclosure					
(a)	Credit Rating (Long Term)				IND AAA, CARE AAA, [ICRA] AAA	IND AAA, CARE AAA, [ICRA] AAA
(b)	Asset Cover available (times)					
	(i) For Secured Tax free Bonds (secured against receivables)				2.15	1.94
	(ii) For SPS Bonds (secured against specific lien of Deposit)				1.30	1.32
(c)	Debt Equity Ratio				2.88	2.85
(d)	Previous due date for payment of interest/ repayment of principal amount of non-convertible debentures				Details given at Note 15	
	- Whether the same has been paid or not				Paid on due dates	
(e)	Debenture Redemption Reserve				2117.54	1677.71
(f)	Net Worth				9167.25	8445.81
(g)	Net Profit After Tax				841.81	783.79
(h)	Earning Per Share				4.21	3.92
(i)	Debt service coverage ratio (Profit before tax + Interest and other charges) / (Interest and other charges + Principal Repayment)				0.58	0.48
(j)	Interest service coverage ratio (Profit before tax + Interest and other charges) / (Interest and other charges)				1.59	1.57



CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31.03.2017

(₹ in crore)

S. No.	Particulars	For the Year Ended	
		31.03.2017 (Audited)	31.03.2016 (Audited)
1	Interest Earned	3509.55	3252.48
	a) Interest/disc. On advance/ bills	3434.17	3108.97
	b) Income on investments	25.11	25.25
	c) Interest on balances with Reserve Bank of India and other interbank funds	16.57	55.42
	d) Others	33.70	62.84
2	Other Income	75.29	49.72
3	Total Income (1+2)	3584.84	3302.20
4	Interest Expended	1986.46	1907.52
5	Operating Expenses	175.62	193.14
	a) Employee Cost	124.47	140.46
	b) Other operating expenses	51.15	52.68
6	Total Expenditure [(4+5) excluding provisions and contingencies]	2162.08	2100.66
7	Operating Profit before Provisions and Contingencies (3-6)	1422.76	1201.54
8	Provisions (other than tax) and contingencies (Net)	296.57	129.96
9	Exceptional items	0.26	5.16
10	Profit (+)/ Loss (-) from Ordinary Activities before tax (7-8+9)	1126.45	1076.74
11	Prior Period Adjustments (Net)	48.98	-0.64
12	Profit Before Tax (10+11)	1175.43	1076.10
13	Tax Expense	333.19	293.31
14	Net Profit (+)/ Loss (-) from Ordinary Activities after tax (12-13)	842.24	782.79
15	Extraordinary Items (net of tax expense)	0	0
16	Net Profit(+)/ Loss(-) for the period (14-15)	842.24	782.79
17	Paid-up Equity Share Capital (Face Value - Rs.10 per share)	2001.9	2001.9
18	Reserves excluding Revaluation Reserves	7165.68	6443.81



Notes:

- 1 The above audited financial results are reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 30.05.2017. The audited accounts are subject to review by the Comptroller and Auditor General of India under section 143(6) of the Companies Act, 2013.
- 2 Under the Disinvestment programme of Government of India, the President of India acting through the Ministry of Housing and Urban Poverty Alleviation (Selling Shareholder) sold 10.193% of its equity shareholding (i.e. 204,058,747 equity shares of face value of ₹ 10/- each) in Housing and Urban Development Corporation Ltd. (HUDCO) through an Initial Public Offer (IPO) at a price of ₹ 60/- per equity share. As the offer comprised solely of the offer for sale by the selling shareholder and with HUDCO not raising any fresh equity capital through the offer, no proceeds of the offer have been received by HUDCO. The equity shares of HUDCO were listed on Bombay Stock Exchange and National Stock Exchange on 19.05.2017.
- 3 The pay revision of the employees of the Corporation is due w.e.f.1st January 2017. Pending implementation of pay revision & fixation of revised pay scales as shall be notified by DPE, Govt. of India, an adhoc provision (on an estimated basis on average salary) amounting to Rs. 3 crore for a period of three months from 01.01.2017 to 31.03.2017 has been made towards pay revision.
- 4 The company does not have more than one segment eligible for reporting in terms of Accounting Standard (AS-17) on "Segment Reporting".
- 5 As notified by the Ministry of Corporate Affairs, the Company shall be implementing Indian Accounting standards (Ind-AS) from Financial Year 2018-19 onwards.
- 6 During the year 2016-17, the company has paid interim dividend of ₹ 100.01 crore (excluding Dividend Tax of ₹ 20.36 crore) at the rate of ₹ 0.50 per share of ₹ 10/- each, after approval of the Board.
- 7 The Board of Directors has recommended a final dividend amounting to ₹ 10.01 crore (excluding Dividend Tax of ₹ 2.04 crore) for the FY 2016-17 @ 0.05 per share of ₹ 10/- each subject to the approval in the ensuing Annual General Meeting. In terms of revised Accounting Standards (AS), AS-4 "Contingencies and Events Occurring after the Balance Sheet date" as notified by the Ministry of Corporate Affairs, through amendments to the companies (Accounting Standards) Rules, 2016, the Company has not appropriated the proposed final dividend (including dividend tax) from the Statement of Profit & Loss.
- 8 In case of one of the borrowers, the loan asset was categorized as sub-standard by the company on 15.04.2015. 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. Had the account been classified as NPA, Company would be required to make a provision amounting to ₹ 120.64 crore as on 31st March, 2017. Further, keeping in view the prudent accounting, the interest income of ₹ 101.58 crore has not been recognized in the Statement of Profit & Loss. In this regard, the Company also has additional provision to meet any exigency.
- 9 In case of one of the borrowers, the interest due is not being paid in cash since March 2013 and is being recovered by adjusting Interest during construction period (IDCP) as per HUDCO guidelines, which was accounted for as interest income till financial year (FY) 2014-15 in the Statement of Profit and Loss. However, during the FY 2015-16, as a conservative measure interest income (although debited to borrower account) of ₹ 47.83 crore was not taken to Statement of Profit & Loss. With the introduction of Income Computation and Disclosure Standards (ICDS) – Taxation Accounting Standards, non-booking of interest income on standard assets is not appropriate. Accordingly, interest income on the above said account amounting to ₹ 98.84 crore (including interest income of ₹ 47.83 crore for the year 2015-16) has now been accounted for as an interest income in the statement of Profit and Loss like it was being done in the past. This borrower account has also been considered under the Strategic Debt Restructuring (SDR) in terms of SDR regulations issued by RBI by some of the lenders consortium, wherein HUDCO has not participated.
- 10 The Company has made provision for NPA of ₹ 2,126.27 crore as on 31.03.2017 as against the provision of ₹ 1,796.27 crore required as per NHB norms. Hence, the Company has additional provision of ₹ 330 crore as on 31.03.2017 (₹ 115 crore as on 31.03.2016) as per accounting policy of the company.
- 11 There were NIL investor complaints pending with HUDCO as on 31.03.2017.
- 12 Figures of corresponding period in the previous year have been regrouped, wherever necessary. Figures of quarter ended 31st March, 2017 are the balancing figures between the audited figures in respect of full financial year ended 31st March, 2017 and the audited year to date figures up to 31st Decemehr, 2016, being the end of the third quarter of the financial year.
- 13 In line with the requirements of Regulation 33 and 52(4) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015, the results for the quarter and year ended 31st March, 2017 are available on the website of BSE Limited (URL: www.bseindia.com/corporates), National Stock Exchange of India Limited (URL: www.nseindia.com/corporates) and on the company's website (URL: www.hudco.org).
- 14 The Consolidated Annual Financial results as given above have been prepared as per Section 129(3) of Companies Act, 2013 and Accounting Standard (AS-27) on "Financial Reporting of Interest in Joint Venture". The Company does not have any Subsidiary.
- 15 Previous due date for payment of interest/ repayment of principal amount of non-convertible debentures is as given below:

S. No	Name of Series of Bonds/Debenture	Redemption of Principal Amt. in Rs. Crore	Redemption Date	Interest Amount Amt. in Rs. Crore	Interest paid on
1	2013 TAXABLE BONDS SERIES A			56.98	30-May-2016
2	SPECIAL PRIORITY SECTOR - I BONDS	3.00	10-Jun-2016	0.17	10-Jun-2016
3	SPECIAL PRIORITY SECTOR - I BONDS			2.43	10-Jun-2016
4	SPECIAL PRIORITY SECTOR - II BONDS	6.42	15-Jun-2016	0.40	15-Jun-2016
5	SPECIAL PRIORITY SECTOR - II BONDS			5.93	15-Jun-2016
6	2011 TAXABLE BONDS SERIES B			40.36	30-Jun-2016
7	TAXFREE 2015 HBS A			10.89	1-Aug-2016
8	HBS 01 (FY 06-07)	180.50	29-Aug-2016	9.47	29-Aug-2016
9	2013 TAXFREE BONDS SERIES A			16.33	2-Sep-2016
10	2011 TAXABLE BONDS SERIES A	253.50	22-Sep-2016	23.83	22-Sep-2016
11	SPECIAL INFRASTRUCTURE BONDS - I	1.09	23-Sep-2016	0.07	23-Sep-2016
12	SPECIAL INFRASTRUCTURE BONDS - I			1.79	23-Sep-2016
13	2011 TAXFREE BONDS SERIES C			7.76	30-Sep-2016
14	2015 TAXFREE BONDS SERIES B			72.75	1-Oct-2016
15	2015 TAXFREE BONDS SERIES C			7.62	10-Oct-2016



16	2011 TAXFREE BONDS SERIES A			1.20	21-Oct-2016
17	2013 HUDCO TAX FREE BONDS TRANCHE I			202.33	25-Oct-2016
18	HBS 02 (FY 06-07)			40.54	1-Nov-2016
19	2011 TAXFREE BONDS SERIES B			15.70	11-Nov-2016
20	2011 TAXFREE BONDS SERIES B	413.90	18-Nov-2016	15.59	18-Nov-2016
21	HBS 02 (FY 06-07)	451.30	29-Nov-2016	3.11	29-Nov-2016
22	2013 HUDCO TAX FREE BONDS TRANCHE III			24.05	1-Dec-2016
23	2015 TAXFREE SERIES D			12.34	7-Dec-2016
24	SPECIAL PRIORITY SECTOR - I BONDS	3.00	13-Dec-2016	0.16	13-Dec-2016
25	SPECIAL PRIORITY SECTOR - I BONDS			2.14	13-Dec-2016
26	SPECIAL PRIORITY SECTOR - II BONDS	6.62	15-Dec-2016	0.41	15-Dec-2016
27	SPECIAL PRIORITY SECTOR - II BONDS			5.51	15-Dec-2016
28	2015 HUDCO TAX FREE BONDS TRANCHE II			100.49	15-Dec-2016
29	2013 HUDCO TAX FREE BONDS TRANCHE II			188.76	13-Jan-2017
30	2015 HUDCO TAXFREE BONDS TRANCHE I			127.23	8-Feb-2017
31	2012 HUDCO TAX FREE BONDS TRANCHE I			166.75	16-Feb-2017
32	2011 HUDCO TAX FREE BONDS TRANCHE I			382.70	6-Mar-2017
33	SPECIAL INFRASTRUCTURE BONDS - I	1.09	23-Mar-2017	0.07	23-Mar-2017
34	SPECIAL INFRASTRUCTURE BONDS - I			1.69	23-Mar-2017
35	2012 HUDCO TAX FREE BONDS TRANCHE II			15.42	28-Mar-2017
	Total	1,320.42		1,562.97	

PLACE : New Delhi
DATE : 30.05.2017



for and on behalf of Board of Directors

[Handwritten Signature]

Dr. M. Ravi Kanth
Chairman and Managing Director

Statement of Assets and Liabilities				
	Standalone		Consolidated	
	(Rs. in crore)			
Particulars	As at 31.03.2017	As at 31.03.2016	As at 31.03.2017	As at 31.03.2016
Â EQUITY AND LIABILITIES				
1. Shareholders' Funds				
(a) Share capital	2001.90	2001.9	2001.9	2001.9
(b) Reserves and surplus	7165.35	6443.91	7165.68	6443.81
Shareholders' Funds	9167.25	8445.81	9167.58	8445.71
2. Minority Interest	-	-	0.78	0.78
2. Non-Current Liabilities				
(a) Long-term borrowings	24953.67	21342.02	24966.15	21354.39
(b) Deferred tax liabilities (net)	425.26	485.67	425.26	485.67
(c) Other long-term liabilities	36.59	32.2	36.66	32.27
(d) Long-term provisions	309.78	290.93	309.79	290.94
Non-Current Liabilities	25725.3	22150.82	25737.86	22163.27
3. Current Liabilities				
(a) Short-term borrowings	1740.00	1390.00	1741.13	1391.08
(b) Trade payables	8.84	17.85	8.97	17.98
(c)Other current liabilities	2631.91	3718.69	2633.87	3720.18
(d) Short-term provisions	48.85	154.98	48.86	154.99
Current Liabilities	4429.60	5281.52	4432.83	5284.23
EQUITY AND LIABILITIES	39322.15	35878.15	39339.05	35893.99
B. ASSETS				
1. Non-Current Assets				
(a) Fixed assets	103.91	100.89	115.47	112.04
(b) Non-current investments	368.52	368.53	366.52	366.533
(c) Long-term loans and advances	33217.49	29561.14	33223.73	29567.38
Non-Current Assets	33689.92	30030.56	33705.72	30045.95
2. Current Assets				
(a) Current Investments	0.01	0.00	0.01	-
(b) Trade Receivable	3.85	2.05	5.9	4.25
(c) Cash and Cash Equivalents	332.84	590.07	332.89	590.11
(d) Short Term Loan & Advances	4309.05	4243.92	4307.94	4242.02
(e) Other Current Assets	986.48	1011.55	986.59	1011.66
Current Assets	5632.23	5847.59	5633.33	5848.04
ASSETS	39322.15	35878.15	39339.05	35893.99



Dr. M. Ravi Kanth

डॉ. एम. रविकांत, आईएएस (आर)
Dr. M. RAVI KANTH, IAS (r)

अध्यक्ष एवं प्रबंध निदेशक/Chairman & Managing Director
हाउसिंग एण्ड अर्बन डेवलपमेंट कॉर्पोरेशन लिमिटेड
Housing and Urban Development Corporation Ltd.
भारत सरकार का उपक्रम/A Govt. of India Enterprise
हडको भवन, भारत पर्यावास केन्द्र, लोधी रोड,
HUDCO Bhawan, India Habitat Centre, Lodhi Road,
नई दिल्ली/New Delhi - 110 003



HOUSING AND URBAN DEVELOPMENT CORPORATION LTD. (HUDCO)
(A GOVT. OF INDIA UNDERTAKING) CIN: U74899DL1970GOI005276 website : www.hudco.org
REGISTERED OFFICE : HUDCO BHAWAN, CORE 7A, INDIA HABITAT CENTRE, LODHI ROAD, NEW DELHI -110003



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Committed to Promoting Sustainable Habitats for
Transforming Lives of People

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HUDCO NIWAS HELPS YOU REALISE

EXTRACT OF THE STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND FINANCIAL YEAR ENDED 31st MARCH, 2017

(₹ In Crore)

Particulars	STANDALONE					CONSOLIDATED	
	For the Quarter Ended			For the Year Ended		For the Year Ended	
	31 st March 2017 (Audited)	31 st Dec 2016 (Audited)	31 st March 2016 (Audited)	31 st March 2017 (Audited)	31 st March 2016 (Audited)	31 st March 2017 (Audited)	31 st March 2016 (Audited)
Total Income from Operations	906.85	929.82	992.52	3584.84	3302.20	3584.84	3302.20
Net Profit for the Period (before tax & exceptional items)	385.65	269.30	498.79	1174.74	1071.94	1175.17	1070.94
Net Profit for the Period before tax (after exceptional items)	385.65	269.30	503.95	1175.00	1077.10	1175.43	1076.10
Net Profit for the Period after tax (after exceptional items)	315.36	182.18	398.21	841.81	783.79	842.24	782.79
Total Comprehensive Income for the period (comprising Profit for the period (after tax) and other comprehensive income (after tax))	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Paid up Equity Share Capital (FV- ₹ 10/- each)	2001.90	2001.90	2001.90	2001.90	2001.90	2001.90	2001.90
Reserves excluding Revaluation Reserve				7165.35	6443.91	7165.68	6443.81
Earning Per Share (FV- ₹ 10/- each)							
i) Basic	1.58	0.91	1.99	4.21	3.92	4.21	3.91
ii) Diluted	1.58	0.91	1.99	4.21	3.92	4.21	3.91

Notes:

- The above is an extract of the detailed format of Quarterly and Yearly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015. The full format of the financial results are available on the websites of BSE Limited (URL: www.bseindia.com/corporates), National Stock Exchange of India Limited (URL: www.nseindia.com/corporates) and the same is also available on the company's website (URL: www.hudco.org).
- The above audited financial results are reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 30.05.2017. The audited accounts are subject to review by the Comptroller and Auditor General of India under section 143(6) of the Companies Act, 2013.
- Under the Disinvestment programme of Government of India, the President of India acting through the Ministry of Housing and Urban Poverty Alleviation (Selling Shareholder) sold 10.193% of its equity shareholding (i.e. 204,058,747 equity shares of face value of ₹ 10/- each) in Housing and Urban Development Corporation Ltd. (HUDCO) through an Initial Public Offer (IPO) at a price of ₹ 60/- per equity share. As the offer comprised solely of the offer for sale by the selling shareholder and with HUDCO not raising any fresh equity capital through the offer, no proceeds of the offer have been received by HUDCO. The equity shares of HUDCO were listed on Bombay Stock Exchange Ltd. and National Stock Exchange of India Ltd. on 19.05.2017.
- The company does not have more than one segment eligible for reporting in terms of Accounting Standard (AS-17) on "Segment Reporting".
- As notified by the Ministry of Corporate Affairs, the Company shall be implementing Indian Accounting standards (Ind-AS) from Financial Year 2018-19 onwards.
- During the year 2016-17, the company has paid interim dividend of ₹ 100.01 crore (excluding Dividend Tax of ₹ 20.36 crore) at the rate of ₹ 0.50 per share of ₹ 10/- each, after approval of the Board.
- The Board of Directors have recommended a final dividend amounting to ₹ 10.01 crore (excluding Dividend Tax of ₹ 2.04 crore) for the FY 2016-17 @ 0.05 per share of ₹ 10/- each subject to the approval in the ensuing Annual General Meeting. In terms of revised Accounting Standards (AS), AS-4 "Contingencies and Events Occurring after the Balance Sheet date" as notified by the Ministry of Corporate Affairs, through amendments to the companies (Accounting Standards) Rules, 2016, the Company has not appropriated the proposed final dividend (including dividend tax) from the Statement of Profit & Loss.
- In case of one of the borrowers, the loan asset was categorized as sub-standard by the company on 15.04.2015. 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. Had the account been classified as NPA, Company would be required to make a provision amounting to ₹ 120.64 crore as on 31st March, 2017. Further, keeping in view the prudent accounting, the interest income of ₹ 101.58 crore has not been recognized in the Statement of Profit & Loss. In this regard, the Company also has additional provision to meet any exigency.
- In case of one of the borrowers, the interest due is not being paid in cash since March 2013 and is being recovered by adjusting Interest during construction period (IDCP) as per HUDCO guidelines, which was accounted for as interest income till financial year (FY) 2014-15 in the Statement of Profit and Loss. However, during the FY 2015-16, as a conservative measure interest income (although debited to borrower account) of ₹ 47.83 crore was not taken to Statement of Profit & Loss. With the introduction of Income Computation and Disclosure Standards (ICDS) – Taxation Accounting Standards, non-booking of interest income on standard assets is not appropriate. Accordingly, interest income on the above said account amounting to ₹ 98.84 crore (including interest income of ₹ 47.83 crore for the year 2015-16) has now been accounted for as an interest income in the statement of Profit and Loss like it was being done in the past. This borrower account has also been considered under the Strategic Debt Restructuring (SDR) in terms of SDR regulations issued by RBI by some of the lenders consortium, wherein HUDCO has not participated.
- The Company has made provision for NPA of ₹ 2,126.27 crore as on 31.03.2017 as against the provision of ₹ 1,796.27 crore required as per NHB norms. Hence, the Company has additional provision of ₹ 330 crore as on 31.03.2017 (₹ 115 crore as on 31.03.2016) as per accounting policy of the company.
- The pay revision of the employees of the Corporation is due w.e.f.1st January 2017. Pending implementation of pay revision & fixation of revised pay scales as shall be notified by DPE, Govt. of India, an adhoc provision (on an estimated basis on average salary) amounting to ₹ 3 crore for a period of three months from 01.01.2017 to 31.03.2017 has been made towards pay revision.
- There were NIL investor complaints pending with HUDCO as on 31.03.2017.
- Figures of corresponding period in the previous year have been regrouped, wherever necessary. Figures of quarter ended 31st March, 2017 are the balancing figure between the audited figures in respect of full financial year ended 31st March, 2017 and the audited year to date figures up-to 31st Decemehr, 2016, being the end of the third quarter of the financial year.



[Signature]

for and on behalf of Board of Directors

[Signature]

Dr. M. Ravi Kanth
Chairman and Managing Director

PLACE : New Delhi
DATE : 30.05.2017



Auditor's Report on Annual Standalone Financial results of Housing and Urban Development Corporation Limited for the year ended 31st Mar 2017, pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

To,
The Board of Directors,
Housing & Urban Development Corporation Ltd.

We have audited the accompanying Annual Standalone financial results of Housing & Urban Development Corporation Limited for the year ended 31st Mar 2017, attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. These annual financial results have been prepared on the basis of 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 financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard prescribed 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 85% 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.



In our opinion and to the best of our information and according to the explanations given to us, these annual financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the year ended 31st Mar 2017.

The statement includes the results for the quarter ended 31st March, 2017 being the derived figures between the audited figures in respect of current full financial year ended 31st March, 2017 and the audited year to date figures upto 31st December, 2016, being the date of the end of the third quarter for the current financial year.

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



I J Dhawan
(Partner)

M.No. 081679

Place: New Delhi
Date : 30/05/2017



Auditor's Report on Annual Consolidated Financial results of Housing and Urban Development Corporation Limited for the year ended 31st Mar 2017, pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

To,
The Board of Directors,
Housing & Urban Development Corporation Ltd.

We have audited the accompanying Annual Consolidated financial results of Housing & Urban Development Corporation Limited for the year ended 31st Mar 2017, attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. These annual financial results have been prepared on the basis of 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 financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard prescribed 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 85% 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.



In our opinion and to the best of our information and according to the explanations given to us, these consolidated annual financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the year ended 31st Mar 2017.

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



I J Dhawan
(Partner)
M.No. 081679

Place: New Delhi
Date : 30/05/2017

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 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

Dated: 30th May, 2017

Corporate Relationship Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001
Scrip Code- 540530

Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051
Scrip Code- HUDCO

Sub: Declaration with respect to Audit report with unmodified opinion to the audited financial results for the Financial Year ended 31st March, 2017.

Dear Sir,

We hereby declare that audited financial results for the financial year ended 31st March, 2017, which have been approved by the Board of Directors of the Company at their meeting held on today i.e. 30th May, 2017, the Statutory Auditors, have not expressed any modified opinion(s) in their Audit Report with respect to the said financials.

The above declaration is made in pursuant to Regulation 33(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking you

Yours faithfully
For Housing & Urban Development Corporation Ltd



Harish Kumar Sharma
Company Secretary

