

Ref No: HDIL/CSD/2016-17/000284

September 10, 2016

The Manager,  
**Listing Department**  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai – 400 001

**Scrip Code: 532873**

The Manager,  
**Listing Department**  
**National Stock Exchange of India Limited**  
Exchange Plaza,  
Bandra Kurla Complex, Bandra (E),  
Mumbai – 400 051

**Security Symbol: HDIL**

**Sub: Outcome of Board Meeting held on September 10, 2016**

**Ref: Our letter dated September 2, 2016 bearing Ref No: HDIL/CSD/CH/2016-17/000278**

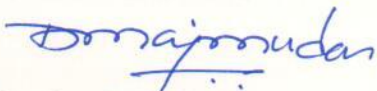
Dear Sir / Madam,

Pursuant to Regulation 33 and Regulations 30 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the Board of Directors of Housing Development and Infrastructure Limited (“**the Company**”) at its Meeting held today at 12:20 p.m. and concluded at 1:30 p.m. have approved the Un-audited Financial Results along with the Limited Review Report prepared on standalone as well as on consolidation basis for the First Quarter ended June 30, 2016.

Please find enclosed copies of the un-audited Financial Results for your record and reference.

Thanking You

Yours truly,  
for **Housing Development and Infrastructure Limited**



**Darshan D. Majmudar**  
**Chief Financial Officer & Company Secretary**

Encl: as above



HOUSING DEVELOPMENT AND INFRASTRUCTURE LIMITED			
Statement of Standalone unaudited Results for the Quarter ended 30th June, 2016			
PART I		(₹ in lacs)	
Sr. No.	Particulars	Quarter Ended	
		30.06.2016 (Unaudited)	30.06.2015 (Unaudited)
(1)	a. Income from operations	25,635	26,503
	b. Other operating Income	419	168
	<b>Total income from operations (net)</b>	<b>26,054</b>	<b>26,671</b>
(2)	<u>Expenses</u>		
	a. Cost of material consumed	9,888	18,719
	b. Purchase of stock- in- trade	-	-
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,062	(9,264)
	d. Employee benefits expense	1,055	921
	e. Depreciation and amortisation expense	191	204
	f. Other expenses	1,792	1,385
	<b>TOTAL</b>	<b>13,988</b>	<b>11,965</b>
(3)	<b>Profit from Operations before Other Income, Interest and Exceptional Items (1-2)</b>	<b>12,066</b>	<b>14,706</b>
(4)	Other Income	473	608
(5)	<b>Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>12,539</b>	<b>15,314</b>
(6)	Finance Costs		
	a. Project Specific finance cost	6,825	7,117
	b. Other finance cost	1,174	1,307
(7)	<b>Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5+6)</b>	<b>4,540</b>	<b>6,890</b>
(8)	Exceptional items	-	-
(9)	<b>Profit/(Loss) from ordinary activities before tax (7+8)</b>	<b>4,540</b>	<b>6,890</b>
(10)	Tax expense	430	1,056
(11)	<b>Net Profit/(Loss) from ordinary activities after tax (9+10)</b>	<b>4,110</b>	<b>5,834</b>
(12)	Extraordinary items (net of tax expense ₹ NA)	-	-
(13)	<b>Net Profit/ (Loss) for the period (11+12)</b>	<b>4,110</b>	<b>5,834</b>
(14)	Other comprehensive income	7	8
(15)	<b>Total comprehensive income for the period</b>	<b>4,117</b>	<b>5,842</b>
(14)	Paid-up Equity Share Capital (Face value of share ₹ 10/- each)	41,900	41,900
(15)	Reserves excluding revaluation reserves (as per balance sheet of previous accounting year)		
(16)	i. Earning per share (EPS) (before extraordinary items) (of ₹ 10/- each) (not annualised):		
	(a) Basic	0.98	1.39
	(b) Diluted	0.98	1.39
	ii. Earning per share (EPS) (after extraordinary items) (of ₹ 10/- each) (not annualised):		
	(a) Basic	0.98	1.39
	(b) Diluted	0.98	1.39
	<b>Particulars</b>	<b>Quarter ended 30.06.2016</b>	
	<b>INVESTOR COMPLAINTS</b>		
	Pending at the beginning of the quarter	-	
	Received during the quarter	12	
	Disposed of during the quarter	12	
	Remaining unresolved at the end of the quarter	-	

**Notes :-**

- The above results have been reviewed by the Audit Committee and thereafter, approved by the Board of Directors at their meetings held on 10th September, 2016.
- The Company follows "Project Completion method" and accordingly results on quarter to quarter basis may not be comparable.
- The reconciliation of net profit reported in accordance with previous GAAP to total comprehensive income in accordance with Ind AS is given below:

Sr.	Particulars	(₹ in lacs)
1	<b>Net Profit for the period as per Previous Indian GAAP</b>	5,890.88
2	<b>Adjustments :</b>	
	Impact of adjustment of Lease Income	3.73
	Notional income from Corporate Guarantee in favour of subsidiaries	25.76
	Discounting of Security Deposit Received and Paid to present value and corresponding impact on Finance Cost / Income	2.11
	Actuarial Gain/ Loss on defined benefit plan transferred to Other Comprehensive Income	8.14
	Impact of adjustment on ancillary cost on borrowing amortised	(54.17)
	Impact on Depreciation of investment properties	(59.32)
	Deferred Tax impact of above adjustment	17.14
		(56.60)
3	<b>Net Profit for the period under Ind AS</b>	5,834.28
4	Add : Other Comprehensive income / (loss)	8.14
5	<b>Total comprehensive income as per Ind AS</b>	<b>5,842.42</b>

- The Statement has been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rule, 2015, as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. The Company adopted Ind AS from 1st April, 2016, with a transition date of 1st April, 2015 and accordingly, these financial results (including for all the periods presented in accordance with Ind AS 101 - First - time Adoption of Indian Accounting Standards) have been prepared in accordance with the recognition and measurement principles in Ind AS 34- Interim Financial Reporting, prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent application.
- The Company has evaluated its operating segments in accordance with ind AS 108, and has determined its business segment as "Real Estate Development and Infrastructure". Since 100% of the Companies business is from Real Estate no secondary reportable segment relating to the Company's business.
- Executive Chairman and Vice Chairman & Managing Director have not taken any remuneration for the Quarter.
- The Company has opted not to disclosed reserves as at 31st March, 2016 based on the exemption provided in the Notification CIR/CFD/ FAC/62/2016, dated 5th July, 2016 as issued by SEBI.



 Place : Mumbai  
 Date: 10-September-2016

 Rakesh Kumar Wadhawan  
 Executive Chairman

## Statement of Consolidated unaudited Results for the Quarter ended 30th June, 2016

## PART I

(₹ in lacs)

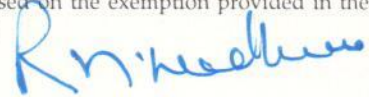
Sr. No.	Particulars	Quarter Ended	
		30.06.2016 (Unaudited)	30.06.2015 (Unaudited)
(1)	a. Income from operations	25,648	26,503
	b. Other operating Income	423	172
	<b>TOTAL REVENUE</b>	<b>26,071</b>	<b>26,675</b>
(2)	<b>EXPENDITURE</b>		
	a. Cost of material consumed	11,965	25,787
	b. Purchase of stock- in- trade	-	-
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(4,534)	(20,561)
	d. Employee benefit expenses	1,083	968
	e. Depreciation and amortisation expenses	197	211
	f. Other expenses	1,838	1,437
	<b>g. TOTAL</b>	<b>10,549</b>	<b>7,842</b>
(3)	<b>Profit from Operations before Other Income, Interest and Exceptional Items (1-2)</b>	<b>15,522</b>	<b>18,833</b>
(4)	Other Income	450	583
(5)	<b>Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>15,972</b>	<b>19,416</b>
(6)	Finance Costs		
	a) Project Specific finance costs	10,284	11,200
	b) Other finance cost	1,176	1,309
(7)	<b>Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5+6)</b>	<b>4,512</b>	<b>6,907</b>
(8)	Exceptional items	-	-
(9)	<b>Profit/(Loss) from ordinary activities before tax (7+8)</b>	<b>4,512</b>	<b>6,907</b>
(10)	Tax expense	430	1,071
(11)	<b>Net Profit/(Loss) from ordinary activities after tax (9+10)</b>	<b>4,082</b>	<b>5,836</b>
(12)	Extraordinary items (net of tax expense ₹ NA)	-	-
(13)	<b>Net Profit / (Loss) for the period (11+12)</b>	<b>4,082</b>	<b>5,836</b>
(14)	Share of profit/(loss) in Associates	-	-
(15)	Minority share of profit / (Loss)	7	6
(16)	<b>Net Profit/(Loss) after Taxes, minority Interest and share of profit of associates (13+14+15)</b>	<b>4,089</b>	<b>5,842</b>
(17)	Other Comprehensive Income	7	8
(18)	<b>Total comprehensive income for the period (16+17)</b>	<b>4,096</b>	<b>5,850</b>
(19)	Paid-up Equity Share Capital (Face value of share ₹ 10/- each)	41,900	41,900
(20)	i. <b>Earning per share (EPS) (before extraordinary items) (of ₹ 10/- each) (not annualised):</b>		
	(a) Basic	0.98	1.40
	(b) Diluted	0.98	1.40
	ii. <b>Earning per share (EPS) (after extraordinary items) (of ₹ 10/- each) (not annualised):</b>		
	(a) Basic	0.98	1.40
	(b) Diluted	0.98	1.40
	<b>Particulars</b>	<b>Quarter ended 30.06.2016</b>	
	<b>INVESTOR COMPLAINTS</b>		
	Pending at the beginning of the quarter	-	-
	Received during the quarter	12	-
	Disposed of during the quarter	12	-
	Remaining unresolved at the end of the quarter	-	-

**Notes :-**

- The above results have been reviewed by the Audit Committee and thereafter, approved by the Board of Directors at their meetings held on 10th September, 2016.
- The Company follows "Project Completion method" and accordingly results on quarter to quarter basis may not be comparable.
- The reconciliation of net profit reported in accordance with previous GAAP to total comprehensive income in accordance with Ind AS is given below:

Sr.	Particulars	(₹ in lacs)
1	Net Profit for the period as per Previous Indian GAAP	5,924.35
2	<b>Adjustments :</b>	
	Impact of adjustment of Lease Income	3.73
	Discounting of Security Deposit Received and Paid to present value and	2.11
	Actuarial Gain/ Loss on defined benefit plan transferred to Other	8.41
	Impact of adjustment on ancillary cost on borrowing amortised	(54.17)
	Impact on Depreciation of investment properties	(59.37)
	Deferred Tax impact of above adjustment	17.14
		(82.14)
3	Net Profit for the period under Ind AS	5,842.21
4	Add : Other Comprehensive income / (loss)	7.82
5	<b>Total comprehensive income as per Ind AS</b>	<b>5,850.02</b>

- The Statement has been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rule, 2015, as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. The Company adopted Ind AS from 1st April, 2016, with a transition date of 1st April, 2015 and accordingly, these financial results (including for all the periods presented in accordance with Ind AS 101 - First - time Adoption of Indian Accounting Standards) have been prepared in accordance with the recognition and measurement principles in Ind AS 34- Interim Financial Reporting, prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent application.
- The Company has evaluated its operating segments in accordance with ind AS 108, and has determined its business segment as "Real Estate Development and Infrastructure". Since 100% of the Companies business is from Real Estate no secondary reportable segment relating to the Company's business.
- Executive Chairman and Vice Chairman & Managing Director have not taken any remuneration for the Quarter.
- The Company has opted not to disclosed reserves as at 31st March, 2016 based on the exemption provided in the Notification CIR/CFD/ FAC/62/2016, dated 5th July, 2016 as issued by SEBI.



 Place : Mumbai  
 Date: 10-September-2016

 Rakesh Kumar Wadhawan  
 Executive Chairman



# THAR & CO.

CHARTERED ACCOUNTANT

602, A-Wing 6<sup>th</sup> Floor, Kaledonia Building, Sahar Road, Near Railway Station,  
Andheri (East), Mumbai - 400 069 | ☎ 022 671 54321  
[www.tharco.in](http://www.tharco.in)

Review Report to

The Board of Directors  
Housing Development and Infrastructure Limited  
9-01, HDIL Towers,  
Anant Kanekar Marg,  
Bandra (E), Mumbai – 400 051

We have reviewed the accompanying statement of unaudited financial results of Housing Development and Infrastructure Limited for the period ended 30<sup>th</sup> June, 2016. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Thar & Co.  
Chartered Accountants  
Firm Registration No. 110958W

Jayesh R. Thar  
Partner  
M. No. 032917  
Place: Mumbai  
Date: 9/9/16

Branch Off: 203, Capri, Anant Kanekar Marg, Bandra (E), Mumbai 400 051 | ☎ 022 26475844/45  
Branch Off: 3<sup>rd</sup> Floor, Varun, Ambadi Road, Vasai Road (W), 401 202 | ☎ 0250 2334123, 2332279/89  
Branch Off: 6/7/8, Salasar Tower, Near Old Nagar Bhavan, Phatak Road, Bhayandar (W), 401101  
☎ 022 28146203/04 | 📠 28197676