

Ref No: HDIL/CSD/2016-17/000310

December 13, 2016

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

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

Scrip Code: 532873

Security Symbol: HDIL

Sub: Outcome of Board Meeting held on December 13, 2016

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 12:15 p.m. and concluded at 1:15 p.m. have approved the Un-audited Financial Results on standalone as well as on consolidation basis for the Half Year / Quarter ended September 30, 2016 together with the Limited Review Report.

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 and Six months ended 30th September, 2016

Sr. No.	Particulars	Quarter Ended			Six Months ended	
		30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
(1)	a. Income from operations	21,488	25,635	23,448	47,123	49,951
	b. Other operating Income	363	420	224	782	392
	Total income from operations (net)	21,851	26,055	23,672	47,905	50,343
(2)	<u>Expenses</u>					
	a. Cost of material consumed	10,059	9,888	11,528	19,947	30,247
	b. Purchase of stock- in- trade	-	-	-	-	-
	c. Changes in inventories of finished goods, work-in-progress and	(1,571)	1,062	(6,365)	(509)	(15,629)
	d. Employee benefits expense	1,067	1,055	1,098	2,122	2,019
	e. Depreciation and amortisation expense	186	191	198	377	402
	f. Other expenses	1,257	1,792	1,381	3,049	2,765
	h. TOTAL	10,998	13,988	7,840	24,986	19,804
(3)	Profit from Operations before Other Income, Interest and	10,853	12,067	15,832	22,919	30,539
(4)	Other Income	488	473	612	961	1,220
(5)	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	11,341	12,540	16,444	23,880	31,759
(6)	<u>Finance Costs</u>					
	a. Project Specific finance cost	6,132	6,825	7,398	12,957	14,514
	b. Other finance cost	1,498	1,175	2,288	2,673	3,596
(7)	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5+6)	3,711	4,540	6,758	8,250	13,649
(8)	Exceptional items	-	-	-	-	-
(9)	Profit/(Loss) from ordinary activities before tax (7+8)	3,711	4,540	6,758	8,250	13,649
(10)	Tax expense	32	430	1,025	462	2,081
(11)	Net Profit/(Loss) from ordinary activities after tax (9+10)	3,679	4,110	5,733	7,788	11,568
(12)	Extraordinary items (net of tax expense ₹ NA)	-	-	-	-	-
(13)	Net Profit/(Loss) for the period (11+12)	3,679	4,110	5,733	7,788	11,568
(14)	Other comprehensive income	(22)	7	7,485	(14)	7,477
(15)	Total comprehensive income for the period	3,657	4,117	13,218	7,774	19,045
(14)	Paid-up Equity Share Capital (Face value of share ₹ 10/- each)	43,400	41,900	41,900	43,400	41,900
(15)	i. Earning per share (EPS) (before extraordinary items) (of ₹ 10/- each) (not annualised):					
	(a) Basic	0.85	0.98	3.15	1.83	4.55
	(b) Diluted	0.85	0.98	3.15	1.83	4.55
	ii. Earning per share (EPS) (after extraordinary items) (of ₹ 10/- each) (not annualised):					
	(a) Basic	0.85	0.98	3.15	1.83	4.55
	(b) Diluted	0.85	0.98	3.15	1.83	4.55
	Particulars				Quarter ended 30.09.2016	
	INVESTOR COMPLAINTS					
	Pending at the beginning of the quarter				-	
	Received during the quarter				24	
	Disposed of during the quarter				24	
	Remaining unresolved at the end of the quarter				-	

Unaudited Standalone Statement of Assets and Liabilities as at

(₹ in lacs)

	Particulars	Six months ended	
		30.09.2016	30.09.2015
	ASSETS		
A	Non-current assets		
	(a) Property, Plant and Equipment	12,798	11,640
	(b) Investment Property	10,910	13,504
	(c) Other Intangible assets	11	6
	(d) Financial Assets		
	(i) Investments	1,10,182	1,10,182
	(ii) Others	83	76
	(e) Other non-current assets	245	366
B	Current assets		
	(a) Inventories	11,19,031	11,06,165
	(b) Financial Assets		
	(i) Investments	102	102
	(ii) Trade receivables	24,540	13,322
	(iii) Cash and cash equivalents	1,684	1,792
	(iv) Bank balances other than (iii) above	11,177	16,405
	(v) Others	10,054	10,300
	(c) Other current assets	2,77,302	3,23,085
		15,78,119	16,06,945
	EQUITY AND LIABILITIES		
	(a) Equity Share capital	43,400	41,900
	(b) Other Equity	10,78,944	10,42,701
A	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1,16,887	1,53,673
	(ii) Other financial liabilities	468	576
	(b) Deferred tax liabilities (net)	1,996	2,052
	(c) Long-term provisions	273	219
B	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	72,405	47,798
	(ii) Trade payables	41,338	41,954
	(iii) Other financial liabilities	57,824	62,220
	(c) Other current liabilities	1,49,177	1,98,029
	(d) Short-term provisions	499	321
	(e) Current Tax Liabilities (Net)	14,908	15,502
		15,78,119	16,06,945

Notes :-

- The above results have been reviewed by the Audit Committee and thereafter, approved by the Board of Directors at their meetings held on 13th December, 2016.
- The Company follows "Project Completion method" and accordingly results on quarter to quarter basis may not be comparable.

3. The reconciliation of net profit reported in accordance with previous GAAP to total comprehensive income in accordance with Ind AS is given below:

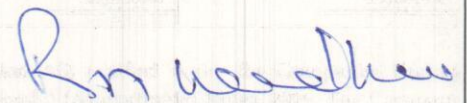
		(₹ in lacs)	
Sr.	Particulars	Quarter Ended 30.09.2015	Six Months ended 30.09.2015
1	Net Profit for the period as per Previous Indian GAAP	13,268.18	19,159.04
2	Adjustments :		
	Impact of adjustment of Lease Income	3.73	7.47
	Notional income from Corporate Guarantee in favour of subsidiary	25.76	51.52
	Discounting of Security Deposit Received and Paid to present value and corresponding impact on Finance Cost / Income	2.12	4.24
	Actuarial Gain/ Loss on defined benefit plan transferred to Other Comprehensive Income	8.14	16.28
	Impact of adjustment on ancillary cost on borrowing amortised	(30.12)	(84.29)
	Impact on Depreciation of investment properties	(59.97)	(119.28)
	Deferred Tax impact of above adjustment	8.97	26.11
		(41.37)	(97.95)
3	Net Profit for the period under Ind AS	13,226.81	19,061.09
4	Add : Other Comprehensive income / (loss)	(8.14)	(16.28)
5	Total comprehensive income as per Ind AS	13,218.67	19,044.81

4. 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.

5. 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.

6. Executive Chairman and Vice Chairman & Managing Director have not taken any remuneration for the Quarter.

7. 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.



Rakesh Kumar Wadhawan
 Executive Chairman

Place : Mumbai
 Date: 13-December-2016

HOUSING DEVELOPMENT AND INFRASTRUCTURE LIMITED
Statement of Consolidated unaudited Results for the Quarter and Six Months ended 30th September, 2016

(₹ in lacs)

Sr. No.	Particulars	Quarter Ended			Six Months ended	
		30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
(1)	a. Income from operations	21,488	25,648	23,448	47,136	49,951
	b. Other operating Income	366	423	228	790	400
	Total income from operations (net)	21,854	26,071	23,676	47,926	50,351
(2)	<u>Expenses</u>					
	a. Cost of material consumed	12,055	11,965	18,956	24,019	44,743
	b. Purchase of stock-in-trade	-	-	-	-	-
	c. Changes in inventories of finished goods, work-in-progress and	(6,965)	(4,534)	(17,713)	(11,498)	(38,274)
	d. Employee benefits expense	1,092	1,083	1,146	2,175	2,113
	e. Depreciation and amortisation expense	191	197	206	388	417
	f. Other expenses	1,289	1,838	1,432	3,127	2,870
	TOTAL	7,662	10,549	4,027	18,211	11,869
(3)	Profit from Operations before Other Income, Interest and	14,192	15,522	19,649	29,715	38,482
(4)	Other Income	471	450	598	921	1,181
(5)	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	14,663	15,972	20,247	30,636	39,663
(6)	Finance Costs					
	a. Project Specific finance cost	9,410	10,284	12,222	19,694	23,421
	b. Other finance cost	1,498	1,176	1,289	2,674	2,598
(7)	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5+6)	3,755	4,512	6,736	8,268	13,644
(8)	Exceptional items	-	-	-	-	-
(9)	Profit/(Loss) from ordinary activities before tax (7+8)	3,755	4,512	6,736	8,268	13,644
(10)	Tax expense	54	430	1,026	484	2,096
(11)	Net Profit/(Loss) from ordinary activities after tax (9+10)	3,701	4,082	5,710	7,784	11,548
(12)	Extraordinary items (net of tax expense ₹ NA)	-	-	-	-	-
(13)	Net Profit/(Loss) for the period (11+12)	3,701	4,082	5,710	7,784	11,548
(14)	Other comprehensive income	(23)	7	7,480	(15)	7,488
(15)	Total comprehensive income for the period	3,678	4,089	13,190	7,769	19,036
(16)	Minority share of profit	(2)	(7)	(2)	(9)	(8)
(17)	Net Profit/(Loss) after Taxes, minority Interest and share of profit of associates (13+14+15)	3,680	4,096	13,192	7,778	19,044
(18)	Paid-up Equity Share Capital (Face value of share ₹ 10/- each)	43,400	41,900	41,900	43,400	41,900
(19)	i. Earning per share (EPS) (before extraordinary items) (of ₹ 10/- each) (not annualised):					
	(a) Basic	0.86	0.98	3.17	1.83	4.58
	(b) Diluted	0.86	0.98	3.17	1.83	4.58
	ii. Earning per share (EPS) (after extraordinary items) (of ₹ 10/- each) (not annualised):					
	(a) Basic	0.86	0.98	3.17	1.83	4.58
	(b) Diluted	0.86	0.98	3.17	1.83	4.58

Particulars	Quarter ended 30.09.2016
INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	-
Received during the quarter	24
Disposed of during the quarter	24
Remaining unresolved at the end of the quarter	-

Unaudited Consolidated Statement of Asscts and Liabilities as at

(₹ in lacs)

Particulars	Six months ended	
	30.09.2016	30.09.2015
ASSETS		
A Non-current assets		
(a) Property, Plant and Equipment	12,855	11,721
(b) Investment Property	10,923	13,517
(c) Other Intangible assets	11	6
(d) Financial Assets		
(i) Investments	1,652	1,677
(ii) Others	95	94
(e) Other non-current assets	9,739	7,685
B Current assets		
(a) Inventories	13,87,582	13,45,997
(b) Financial Assets		
(i) Investments	895	895
(ii) Trade receivables	34,569	23,349
(iii) Cash and cash equivalents	2,222	3,032
(iv) Bank balances other than (iii) above	11,179	16,412
(v) Others	25,877	36,584
(c) Other current assets	2,77,302	3,23,086
	17,74,901	17,84,055
EQUITY AND LIABILITIES		
(a) Equity Share capital	43,400	41,900
(b) Other Equity	10,93,508	10,57,254
(c) Minority interest	718	729
A Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	2,04,366	2,46,340
(ii) Other financial liabilities	195	206
(b) Deferred tax liabilities (net)	1,957	2,015
(c) Long-term provisions	277	222
B Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	72,853	48,221
(ii) Trade payables	44,716	46,261
(iii) Other financial liabilities	68,166	67,821
(c) Other current liabilities	2,29,254	2,57,238
(d) Short-term provisions	510	328
(e) Current Tax Liabilities (Net)	14,981	15,520
	17,74,901	17,84,055

Notes :-

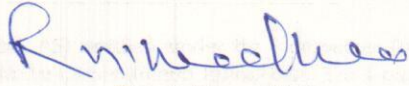
- The above results have been reviewed by the Audit Committee and thereafter, approved by the Board of Directors at their meetings held on 13th December, 2016.
- The Company follows "Project Completion method" and accordingly results on quarter to quarter basis may not be comparable.

3. The reconciliation of net profit reported in accordance with previous GAAP to total comprehensive income in accordance with Ind AS is given below:

(₹ in lacs)			
Sr.	Particulars	Quarter Ended 30.09.2015	Six Months ended 30.09.2015
1	Net Profit for the period as per Previous Indian GAAP	13,242.33	19,157.13
2	Adjustments :		
	Impact of adjustment of Lease Income	3.73	7.47
	Notional income from Corporate Guarantee in favour of subsidiary	25.76	51.52
	Discounting of Security Deposit Received and Paid to present value and corresponding impact on Finance Cost / Income	2.12	4.24
	Actuarial Gain/ Loss on defined benefit plan transferred to Other Comprehensive Income	8.14	16.28
	Impact of adjustment on ancillary cost on borrowing amortised	(30.12)	(84.29)
	Impact on Depreciation of investment properties	(59.97)	(119.28)
	Deferred Tax impact of above adjustment	8.96	26.12
		(41.37)	(97.95)
3	Net Profit for the period under Ind AS	13,200.96	19,059.18
4	Add : Other Comprehensive income / (loss)	(8.20)	(16.39)
5	Total comprehensive income as per Ind AS	13,192.76	19,042.78

4. 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.
5. 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.
6. Executive Chairman and Vice Chairman & Managing Director have not taken any remuneration for the Quarter.
7. 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: 13-December-2016



Rakesh Kumar Wadhawan
 Executive Chairman



THAR & CO.

CHARTERED ACCOUNTANT

602, A-Wing 6th Floor, Kaledonia Building, Sahar Road, Near Railway Station,
Andheri (East), Mumbai - 400 069 | ☎ 022 671 54321
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 30th September, 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: 13/12/2016

