

Ref No: HDIL/CSD/2016-17/000326

May 30, 2017

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 the Board Meeting held on May 30, 2017

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 1:30 p.m. and concluded at 5:00 p.m. inter alia has:

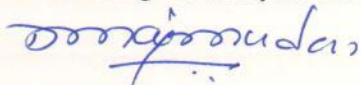
- Approved the Audited Financial Results and Accounts for the fourth Quarter and financial year ended March 31, 2017, on standalone as well as on consolidation basis.
- Considered to issue security up to US\$ 150 million, subject to approval of the Members.
- Considered Preferential offer and issue of upto Rs. 200 Crore in share warrants, convertible into equity shares of Face Value of Rs. 10/- each to Mr. Sarang Wadhawan, Promoter of the Company, subject to approval of the Members.

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 Audited Results for the Quarter and Year ended 31st March, 2017

(₹ in lacs)

| Sr. No. | Particulars | Quarter Ended | | | Year ended | |
|---------|--|---------------|----------------|---------------|------------------|------------------|
| | | 31.03.2017 | 31.12.2016 | 31.03.2016 | 31.03.2017 | 31.03.2016 |
| | | (Audited) | (Unaudited) | (Audited) | (Audited) | (Audited) |
| (1) | a. Income from operations | 12,951 | 9,657 | 33,640 | 69,731 | 1,15,255 |
| | b. Other operating Income | 258 | 310 | 594 | 1,350 | 1,590 |
| | Total income from operations (net) | 13,209 | 9,967 | 34,234 | 71,081 | 1,16,845 |
| (2) | Expenses | | | | | |
| | a. Cost of material consumed | 28,241 | 11,623 | 12,037 | 59,811 | 55,912 |
| | b. Purchase of stock- in- trade | - | - | - | - | - |
| | c. Changes in inventories of finished goods, work-in-progress and | (29,873) | (15,554) | 467 | (45,936) | (15,795) |
| | d. Employee benefits expense | 758 | 911 | 1,112 | 3,792 | 4,232 |
| | e. Depreciation and amortisation expense | 174 | 183 | 174 | 734 | 774 |
| | f. Other expenses | 1,296 | 998 | 3,815 | 5,342 | 8,606 |
| | h. TOTAL | 596 | (1,839) | 17,605 | 23,743 | 53,729 |
| (3) | Profit from Operations before Other Income, Interest and | 12,613 | 11,806 | 16,629 | 47,338 | 63,116 |
| (4) | Other Income | 2,151 | 425 | 504 | 3,537 | 2,395 |
| (5) | Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4) | 14,764 | 12,231 | 17,133 | 50,875 | 65,511 |
| (6) | Finance Costs | | | | | |
| | a. Project Specific finance cost | 6,239 | 6,171 | 9,103 | 25,366 | 30,855 |
| | b. Other finance cost | 974 | 1,005 | 1,273 | 4,652 | 6,014 |
| (7) | Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5+6) | 7,551 | 5,055 | 6,757 | 20,857 | 28,642 |
| (8) | Exceptional items | - | - | - | - | - |
| (9) | Profit/(Loss) from ordinary activities before tax (7+8) | 7,551 | 5,055 | 6,757 | 20,857 | 28,642 |
| (10) | Tax expense | 1,604 | 1,266 | 1,238 | 3,332 | (5,393) |
| (11) | Net Profit/(Loss) from ordinary activities after tax (9+10) | 5,947 | 3,789 | 5,519 | 17,525 | 34,035 |
| (12) | Extraordinary items (net of tax expense ₹ NA) | - | - | - | - | - |
| (13) | Net Profit/ (Loss) for the period (11+12) | 5,947 | 3,789 | 5,519 | 17,525 | 34,035 |
| (14) | Other comprehensive income | (31) | 2 | (16) | (43) | (22) |
| (15) | Total comprehensive income for the period | 5,916 | 3,791 | 5,503 | 17,482 | 34,013 |
| (14) | Paid-up Equity Share Capital (Face value of share ₹ 10/- each) | 43,400 | 43,400 | 41,900 | 43,400 | 41,900 |
| (15) | Reserves excluding revaluation reserves (as per balance sheet of previous accounting year) | | | | 10,88,651 | 10,57,670 |
| (15) i. | Earning per share (EPS) (before extraordinary items) (of ₹ 10/- each) (not annualised): | | | | | |
| | (a) Basic | 1.37 | 0.87 | 2.18 | 4.08 | 8.12 |
| | (b) Diluted | 1.37 | 0.87 | 2.18 | 4.08 | 8.12 |
| ii. | Earning per share (EPS) (after extraordinary items) (of ₹ 10/- each) (not annualised): | | | | | |
| | (a) Basic | 1.37 | 0.87 | 2.18 | 4.08 | 8.12 |
| | (b) Diluted | 1.37 | 0.87 | 2.18 | 4.08 | 8.12 |
| (16) | Debt Equity Ratio | | | | 0.18 | 0.19 |
| (17) | Debt Service Coverage Ratio | | | | 0.65 | 0.92 |
| (18) | Interest Service Coverage Ratio | | | | 1.72 | 1.80 |

| Particulars | Quarter ended 31.03.2017 |
|---|--------------------------|
| INVESTOR COMPLAINTS | |
| Pending at the beginning of the quarter | - |
| Received during the quarter | 6 |
| Pending at the end of the quarter | 6 |



HDIL Creating Value

Microstructures | Megastructures | Infrastructure
Housing Development and Infrastructure Ltd.

Regd. office :
9 - 01, HDIL Towers,
Anant Kanekar Marg,
Bandra (E)
Mumbai 400 051.
T +91 22 2658 3500
F +91 22 2658 3535
www.hdil.in
CIN No. L70100MH1996PLC101379

Audited Standalone Statement of Assets and Liabilities as at

(₹ in lacs)

| Particulars | Year ended | |
|---|------------------|------------------|
| | 31.03.2017 | 31.03.2016 |
| ASSETS | | |
| A Non-current assets | | |
| (a) Property, Plant and Equipment | 11,605 | 13,072 |
| (b) Investment Property | 10,816 | 11,004 |
| (c) Other Intangible assets | 17 | 4 |
| (d) Financial Assets | | |
| (i) Investments | 1,09,101 | 1,10,182 |
| (ii) Others | 80 | 82 |
| (e) Other non-current assets | 190 | 305 |
| B Current assets | | |
| (a) Inventories | 11,64,458 | 11,06,331 |
| (b) Financial Assets | | |
| (i) Investments | 102 | 102 |
| (ii) Trade receivables | 26,195 | 16,318 |
| (iii) Cash and cash equivalents | 377 | 3,268 |
| (iv) Bank balances other than (iii) above | 11,028 | 10,386 |
| (v) Others | 10,260 | 10,903 |
| (c) Other current assets | 2,41,290 | 2,94,815 |
| | 15,85,519 | 15,76,772 |
| EQUITY AND LIABILITIES | | |
| (a) Equity Share capital | 43,400 | 41,900 |
| (b) Other Equity | 10,88,651 | 10,57,670 |
| A Non-current liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 1,08,576 | 1,33,597 |
| (ii) Other financial liabilities | 417 | 520 |
| (b) Deferred tax liabilities (net) | 3,247 | 1,997 |
| (c) Long-term provisions | 332 | 224 |
| B Current liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 84,406 | 61,473 |
| (ii) Trade payables | 45,781 | 45,300 |
| (iii) Other financial liabilities | 73,727 | 57,790 |
| (c) Other current liabilities | 1,20,283 | 1,61,183 |
| (d) Short-term provisions | 405 | 462 |
| (e) Current Tax Liabilities (Net) | 16,294 | 14,656 |
| | 15,85,519 | 15,76,772 |

Notes :-

- The above results have been reviewed by the Audit Committee and thereafter, approved by the Board of Directors at their meetings held on 30th May, 2017.
- Previous period figures have been regrouped, rearranged, restated and reclassified wherever necessary, for the purpose of comparison.
- 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 31.03.2016 | Year ended 31.03.2016 |
| 1 | Net Profit for the period as per Previous Indian GAAP | 5,539.32 | 34,213.84 |
| 2 | <u>Adjustments :</u> | | |
| | Impact of adjustment of Lease Income | 3.73 | 14.94 |
| | Notional income from Corporate Guarantee in favour of subsidiary | 25.76 | 103.04 |
| | Discounting of Security Deposit Received and Paid to present value and corresponding impact on Finance Cost / Income | 2.08 | 8.43 |
| | Actuarial Gain/ Loss on defined benefit plan transferred to Other Comprehensive Income | 16.28 | 32.56 |
| | Impact of adjustment on ancillary cost on borrowing amortised | (30.12) | (144.53) |
| | Impact on Depreciation of investment properties | (46.95) | (226.20) |
| | Deferred Tax impact of above adjustment | 8.97 | 44.05 |
| | | (20.25) | (167.71) |
| 3 | Net Profit for the period under Ind AS | 5,519.07 | 34,046.13 |
| 4 | Add : Other Comprehensive income / (loss) | (16.28) | (32.56) |
| 5 | Total comprehensive income as per Ind AS | 5,502.79 | 34,013.57 |

- 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.
- During the period under review, Investment in wholly owned subsidiary Company (Excel Arcade Private Limited) has been divested and accordingly ₹618.48 lacs Capital Gain on such Investment have been included in other income.
- Executive Chairman and Vice Chairman & Managing Director have not taken any remuneration for the Quarter.

Place : Mumbai
Date: 30-May-2017


Chairman of Board Meeting



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

Independent Auditors' Report

To the Members of **Housing Development and Infrastructure Limited**

Report on the Financial Statements

We have audited the accompanying Financial Statements of **Housing Development and Infrastructure Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2017, Statement of Profit and Loss and Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

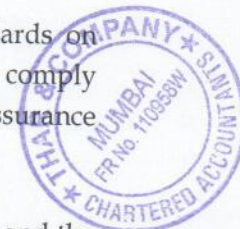
The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there-under.

We conducted our audit of the financial statement in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial



statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2017 and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the "Annexure A" a statement on the matters specified in the paragraph 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.



- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such control , refer to our separate Report in "Annexure B".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Company has disclosed the impact of pending litigations on its standalone financial position in its standalone financial statements as referred to in Note 36 to the standalone financial statements;
 - (ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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


CA Jayesh R. Thar
Partner
Membership No.: 032917

Place : Mumbai
Date : 30th May, 2017



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

"ANNEXURE A" TO INDEPENDENT AUDITORS' REPORT

Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our Report of even date on the financial statements for the year ended on 31st March, 2017 of **Housing Development and Infrastructure Limited**

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative and situation of fixed assets.
- (b) All the fixed assets have been physically verified by the management in a phased manner, over a period of one year, which in our opinion, is reasonable, having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) The title deeds of the immovable property are held in the name of the company.
- (ii) The inventories have been physically verified by the management at reasonable intervals during the year. In our opinion, the frequency of verification is reasonable. On the basis of our examination of inventory records, no material discrepancy was discovered during the period.
- (iii) The Company has not granted any loans to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Act and therefore, the provisions of clause (iii) of paragraph 3 of the Order are not applicable to the Company.
- (iv) The Company has not granted any Loans or Guarantees to directors or made any investments as mentioned in the Section 185 and Section 186 of the Act and hence the provisions of clause (iv) are not applicable to the Company.
- (v) The Company has not accepted any deposits from the public within the meaning of Sections 73 to 76 of the Act and the rules framed there under to the extent notified.
- (vi) We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2016 prescribed by the Central Government under Section 148 (1) of the Act and are of the opinion that prima facie the prescribed cost records have been made and maintained. We have not, however, made a detailed examination of the cost records with a view to determine whether they are accurate or complete.



(vii)

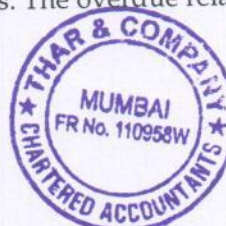
(a) According to the information and explanations given to us, the Company is generally regular in depositing undisputed amount of statutory dues in respect of Provident Fund, Employee's State Insurance, Income Tax, Sales Tax, Service Tax, VAT, cess and other material statutory dues as applicable with the appropriate authorities and as on 31st March, 2017, no such dues were outstanding for a period of more than six months from the date they became payable except for the following:-

| Nature of Dues | Rs. in Lakhs |
|--|--------------|
| Tax Deducted at Source (inclusive of Interest) | 635.46 |
| Service Tax (Interest only) | 6.01 |
| Value Added Tax (Interest only) | 11.76 |
| Provident fund | 236.53 |
| Profession tax | 5.02 |

(b) According to the information and explanations given to us, there are dues of service tax, value added tax, wealth tax, duty of customs and cess which have not been deposited with the appropriate authorities on account of any dispute. However, the following dues of income tax have not been deposited by Company on account of disputes:

| Name of The Statute | Nature of Dues | Forum where the Dispute is Pending | Period to which the Amount Relates | Amount Involved (Rs in Lakhs) | Amount unpaid (Rs in Lakhs) |
|----------------------|----------------|------------------------------------|------------------------------------|-------------------------------|-----------------------------|
| Income Tax Act, 1961 | Income Tax | CIT Appeals Mumbai | FY 2008-09 | 2036.24 | 2036.24 |
| | | | FY 2010-11 | 25772.4 | 25716.7 |
| | | | FY 2012-13 | 29145.9 | 29145.9 |
| | | | FY 2013-14 | 7403.56 | 7403.56 |
| Income Tax Act, 1961 | TDS | CIT Appeals Mumbai | F.Y 2014-15 | 128.90 | 128.90 |
| | | | F.Y 2015-16 | 90.31 | 90.31 |

(viii) Based on our Audit procedures and as per the information and explanations given by the management, the company has defaulted in repayment of loans and interest to banks, financial institutions and debenture holders. Estimated unpaid overdue interest and installments to banks, financial institutions and debenture-holders as at 31st March, 2017 is aggregated to Rs.888.04 crores. The overdue relates to the financial years 2013-14, 2014-15, 2015-16 and 2016-17.



- (ix) The Company has not raised money through initial public offers or further public offers or debt instruments or term loans during the financial year.
- (x) Based on the audit procedure performed and the representation obtained from the management, no case of fraud on or by the Company or any of its employees or officers were noticed or reported during the course of our audit.
- (xi) Managerial remuneration has been provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) The Company is not a Nidhi Company as specified by the Companies Act, 2013 and hence the provisions under clause (xii) of Paragraph 3 of the Order are not applicable.
- (xiii) In our opinion and according to the information and explanations given to us the Company's transactions with its related party are in compliance with Sections 177 and 188 of the Companies Act, 2013, and where applicable the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) During the year the Company has made preferential allotment of 1.5 crores shares of face value of Rs. 10 at a premium of Rs. 90 per share and accordingly all compliances of section 42 of the Companies Act 2013 have been complied with. The amount raised through preferential allotment has been used for the purpose for which they have been raised.
- (xv) In our opinion and according to the information and explanations given to us, during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence reporting under clause (xv) of Paragraph 3 of the Order is not applicable to the Company.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

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



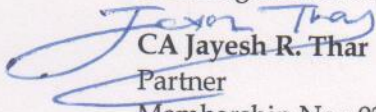
CA Jayesh R. Thar
Partner

Membership No.: 032917

Place : Mumbai
Date : 30th May, 2017

- (ix) The Company has not raised money through initial public offers or further public offers or debt instruments or term loans during the financial year.
- (x) Based on the audit procedure performed and the representation obtained from the management, no case of fraud on or by the Company or any of its employees or officers were noticed or reported during the course of our audit.
- (xi) Managerial remuneration has been provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) The Company is not a Nidhi Company as specified by the Companies Act, 2013 and hence the provisions under clause (xii) of Paragraph 3 of the Order are not applicable.
- (xiii) In our opinion and according to the information and explanations given to us the Company's transactions with its related party are in compliance with Sections 177 and 188 of the Companies Act, 2013, and where applicable the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) During the year the Company has made preferential allotment of 1.5 crores shares of face value of Rs. 10 at a premium of Rs. 90 per share and accordingly all compliances of section 42 of the Companies Act 2013 have been complied with. The amount raised through preferential allotment has been used for the purpose for which they have been raised.
- (xv) In our opinion and according to the information and explanations given to us, during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence reporting under clause (xv) of Paragraph 3 of the Order is not applicable to the Company.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

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


CA Jayesh R. Thar
Partner

Membership No.: 032917

Place : Mumbai
Date : 29th May, 2017





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

"ANNEXURE B" TO THE INDEPENDENT AUDITOR'S REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **M/S Housing Development and Infrastructure Limited** ("the Company") as of March 31, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance 168 Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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


CA Jayesh R. Thar
Partner
Membership No. 032917
Date: 30th May, 2017
Place: Mumbai



HDIL Creating Value

Microstructures | Megastructures | Infrastructure
Housing Development and Infrastructure Ltd.

Regd. office :
9 - 01, HDIL Towers,
Anant Kanekar Marg,
Bandra (E)
Mumbai 400 051.
T +91 22 2658 3500
F +91 22 2658 3535
www.hdil.in
CIN No. L70100MH1996PLC101379

HOUSING DEVELOPMENT AND INFRASTRUCTURE LIMITED
Statement of Consolidated Audited Results for the Quarter and Year ended 31st March, 2017

(₹ in lacs)

| Sr. No. | Particulars | Quarter Ended | | | Year ended | |
|---------|--|----------------|----------------|---------------|------------------|------------------|
| | | 31.03.2017 | 31.12.2016 | 31.03.2016 | 31.03.2017 | 31.03.2016 |
| | | (Audited) | (Unaudited) | (Audited) | (Audited) | (Audited) |
| (1) | a. Income from operations | 12,951 | 10,932 | 33,741 | 71,020 | 1,15,356 |
| | b. Other operating Income | 258 | 310 | 599 | 1,357 | 1,606 |
| | Total income from operations (net) | 13,209 | 11,242 | 34,340 | 72,377 | 1,16,962 |
| (2) | Expenses | | | | | |
| | a. Cost of material consumed | 79,863 | 13,943 | 18,305 | 1,17,825 | 81,348 |
| | b. Purchase of stock- in- trade | - | - | - | - | - |
| | c. Changes in inventories of finished goods, work-in-progress and | (84,427) | (20,236) | (8,201) | (1,16,154) | (55,058) |
| | d. Employee benefits expense | 779 | 932 | 1,069 | 3,887 | 4,320 |
| | e. Depreciation and amortisation expense | 176 | 186 | 178 | 750 | 800 |
| | f. Other expenses | 1,337 | 1,066 | 3,928 | 5,528 | 8,865 |
| | h. TOTAL | (2,272) | (4,109) | 15,279 | 11,836 | 40,275 |
| (3) | Profit from Operations before Other Income, Interest and | 15,481 | 15,351 | 19,061 | 60,541 | 76,687 |
| (4) | Other Income | 2,128 | 402 | 487 | 3,451 | 2,313 |
| (5) | Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4) | 17,609 | 15,753 | 19,548 | 63,992 | 79,000 |
| (6) | Finance Costs | | | | | |
| | a. Project Specific finance cost | 9,056 | 9,421 | 12,248 | 38,171 | 45,394 |
| | b. Other finance cost | 974 | 1,005 | 1,274 | 4,653 | 6,019 |
| (7) | Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5+6) | 7,579 | 5,327 | 6,026 | 21,168 | 27,587 |
| (8) | Exceptional items | - | - | - | - | - |
| (9) | Profit/(Loss) from ordinary activities before tax (7+8) | 7,579 | 5,327 | 6,026 | 21,168 | 27,587 |
| (10) | Tax expense | 1,491 | 3,705 | 1,270 | 5,680 | 2,364 |
| (11) | Net Profit/(Loss) from ordinary activities after tax (9+10) | 6,088 | 1,622 | 4,756 | 15,488 | 25,223 |
| (12) | Extraordinary items (net of tax expense ₹ NA) | - | - | - | - | - |
| (13) | Net Profit/(Loss) for the period (11+12) | 6,088 | 1,622 | 4,756 | 15,488 | 25,223 |
| (14) | Other comprehensive income | (30) | 2,402 | (17) | 2,356 | 7,712 |
| (15) | Total comprehensive income for the period | 6,058 | 4,024 | 4,739 | 17,844 | 32,935 |
| (16) | Share of profit/(loss) in Associates | - | - | - | - | - |
| (17) | Minority share of profit | (1) | (1) | (1) | (11) | (10) |
| (18) | Net Profit/(Loss) after Taxes, minority Interest and share of profit of associates (13+14+15) | 6,059 | 4,025 | 4,740 | 17,855 | 32,945 |
| (19) | Paid-up Equity Share Capital (Face value of share ₹ 10/- each) | 43,400 | 43,400 | 41,900 | 43,400 | 41,900 |
| (20) | Reserves excluding revaluation reserves (as per balance sheet of previous accounting year) | | | | 11,04,200 | 10,72,252 |
| (20) | i. Earning per share (EPS) (before extraordinary items) (of ₹ 10/- each) (not annualised): | | | | | |
| | (a) Basic | 1.40 | 0.93 | 1.34 | 4.16 | 8.19 |
| | (b) Diluted | 1.40 | 0.93 | 1.34 | 4.16 | 8.19 |
| | ii. Earning per share (EPS) (after extraordinary items) (of ₹ 10/- each) (not annualised): | | | | | |
| | (a) Basic | 1.40 | 0.93 | 1.34 | 4.16 | 8.19 |
| | (b) Diluted | 1.40 | 0.93 | 1.34 | 4.16 | 8.19 |
| (21) | Debt Equity Ratio | | | | 0.22 | 0.27 |
| (22) | Debt Service Coverage Ratio | | | | 0.68 | 0.88 |
| (23) | Interest Service Coverage Ratio | | | | 1.51 | 1.55 |

| Particulars | | Quarter ended 31.03.2017 | |
|--|------------|--------------------------|--|
| INVESTOR COMPLAINTS | | | |
| Pending at the beginning of the quarter | | - | |
| Received during the quarter | | 6 | |
| Disposed of during the quarter | | 6 | |
| Remaining unresolved at the end of the quarter | | - | |
| Audited Consolidated Statement of Assets and Liabilities as at | | | |
| (₹ in lacs) | | | |
| Particulars | Year ended | | |
| | 31.03.2017 | 31.03.2016 | |
| ASSETS | | | |
| A Non-current assets | | | |
| (a) Property, Plant and Equipment | 11,657 | 13,141 | |
| (b) Investment Property | 10,829 | 11,017 | |
| (c) Other Intangible assets | 17 | 4 | |
| (d) Financial Assets | | | |
| (i) Investments | 1,652 | 1,652 | |
| (ii) Others | 92 | 94 | |
| (e) Other non-current assets | 10,381 | 8,616 | |
| B Current assets | | | |
| (a) Inventories | 14,84,014 | 13,63,893 | |
| (b) Financial Assets | | | |
| (i) Investments | 895 | 895 | |
| (ii) Trade receivables | 30,666 | 26,351 | |
| (iii) Cash and cash equivalents | 1,668 | 3,820 | |
| (iv) Bank balances other than (iii) above | 11,031 | 10,388 | |
| (v) Others | 24,372 | 29,652 | |
| (c) Other current assets | 2,41,290 | 2,94,815 | |
| | 18,28,564 | 17,64,338 | |
| EQUITY AND LIABILITIES | | | |
| (a) Equity Share capital | 43,400 | 41,900 | |
| (b) Other Equity | 11,04,200 | 10,72,252 | |
| (c) Minority interest | 716 | 727 | |
| A Non-current liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 1,62,805 | 2,21,075 | |
| (ii) Other financial liabilities | 189 | 200 | |
| (b) Deferred tax liabilities (net) | 3,207 | 1,959 | |
| (c) Long-term provisions | 338 | 227 | |
| B Current liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 84,851 | 61,896 | |
| (ii) Trade payables | 53,912 | 48,978 | |
| (iii) Other financial liabilities | 87,816 | 66,636 | |
| (c) Other current liabilities | 2,70,418 | 2,33,305 | |
| (d) Short-term provisions | 415 | 473 | |
| (e) Current Tax Liabilities (Net) | | | |



HDIL Creating Value

Microstructures | Megastructures | Infrastructure
Housing Development and Infrastructure Ltd.

Regd. office :
9 - 01, HDIL Towers,
Anant Kanekar Marg,
Bandra (E)
Mumbai 400 051.
T +91 22 2658 3500
F +91 22 2658 3535
www.hdil.in
CIN No. L70100MH1996PLC101379

Notes :-

1. The above results have been reviewed by the Audit Committee and thereafter, approved by the Board of Directors at their meetings held on 30th May, 2017.
2. 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 31.03.2016 | Year ended 31.03.2016 |
| 1 | Net Profit for the period as per Previous Indian GAAP | 4,776.86 | 33,145.17 |
| 2 | Adjustments : | | |
| | Impact of adjustment of Lease Income | 3.73 | 14.94 |
| | Notional income from Corporate Guarantee in favour of subsidiary | 25.76 | 103.03 |
| | Discounting of Security Deposit Received and Paid to present value and corresponding impact on Finance Cost / Income | 2.08 | 8.43 |
| | Actuarial Gain/ Loss on defined benefit plan transferred to Other Comprehensive Income | 16.55 | 33.64 |
| | Impact of adjustment on ancillary cost on borrowing amortised | (30.12) | (144.53) |
| | Impact on Depreciation of investment properties | (46.89) | (225.98) |
| | Deferred Tax impact of above adjustment | 8.97 | 44.05 |
| | | (19.92) | (166.42) |
| 3 | Net Profit for the period under Ind AS | 4,756.94 | 32,978.75 |
| 4 | Add : Other Comprehensive income / (loss) | (16.55) | (33.64) |
| 5 | Total comprehensive income as per Ind AS | 4,740.39 | 32,945.11 |

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. During the period under review, Investment in wholly owned subsidiary Company (Excel Arcade Private Limited) has been divested and accordingly ₹618.48 lacs Capital Gain on such Investment have been included in other income.
7. Executive Chairman and Vice Chairman & Managing Director have not taken any remuneration for the Quarter.

Place : Mumbai
Date: 30-May-2017


Chairman of Board Meeting



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

INDEPENDENT AUDITOR'S REPORT

To the Members of Housing Development and Infrastructure Limited

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of **Housing Development and Infrastructure Limited** (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31st March, 2017, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.



Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

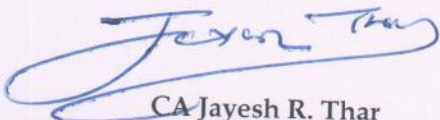
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2017, and their consolidated profit and their consolidated cash flows for the year ended on that date.



Other Matters

- (a) We did not audit the financial statements of two subsidiaries of the Company - (i) Lashkaria Construction Private Limited and (ii) HC Infracity Private Limited whose financial statements reflect total assets of Rs. 17,759.56 lacs as at 31st March, 2017, total revenue (net) of NIL and net cash flows amounting to Rs. -5.39 lacs for the year then ended, as considered in the consolidated financial statements. These financial statements/financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries, is based solely on the report of such other auditors.
- (b) Our opinion on the consolidated financial statements is not modified in respect of the above matters with respect to our reliance on the reports of the other auditors and the financial statements / financial information certified by the Management.

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



CA Jayesh R. Thar
Partner
Membership No. 032917



Place : Mumbai
Date : 30th May, 2017.



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

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF M/S HOUSING DEVELOPMENT AND INFRASTRUCTURE LIMITED.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of M/S HOUSING DEVELOPMENT AND INFRASTRUCTURE LIMITED ("the Company") as of March 31, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance 168 Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial



controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

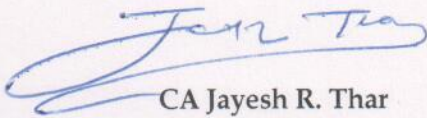
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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



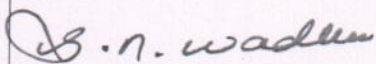
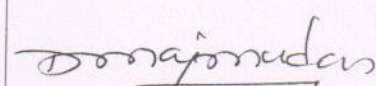
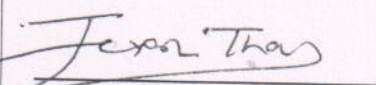
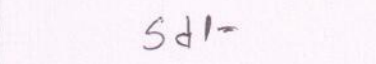
CA Jayesh R. Thar
Partner
Membership No. 032917



Place: Mumbai
Date: 30th May, 2017

Regd. office :
9 - 01, HDIL Towers,
Anant Kanekar Marg,
Bandra (E)
Mumbai 400 051.
T +91 22 2658 3500
F +91 22 2658 3535
www.hdil.in
CIN No. L70100MH1996PLC101379

FORM A
(For Audit Report with unmodified opinion)

| | | | |
|---|--|---|--|
| 1 | Name of the Company | Housing Development and Infrastructure Limited | |
| 2 | Annual financial statements for the year ended | March 31, 2017 | |
| 3 | Type of Audit observation | Un-qualified | |
| 4 | Frequency of observation | Not Applicable | |
| 5 | To be signed by- | | |
| | CEO / Managing Director | Sarang Wadhawan Vice Chairman & Managing Director |  Signature |
| | CFO | Darshan D. Majmudar Chief Financial Officer & Company Secretary |  Signature |
| | Auditor of the Company | Jayesh Thar (Partner) Thar & Co. Chartered Accountants |  Signature |
| | Audit Committee Chairperson | Sandhya Baliga Independent Director and Chairperson of the Audit Committee |  Signature |