

HDIL/CSD/2018-19/000415

November 14, 2018

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 the Board Meeting of Housing Development And Infrastructure Limited ("the Company") held on November 14, 2018.

Ref: Regulation 30 & 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulation").

Dear Sir/Madam,

Kindly note that the Board of Directors of the Company at its meeting held today i.e Wednesday, November 14, 2018 ("*said Meeting*"), *Inter alia* Considered and approved following:

- Unaudited Financial Results (Standalone & Consolidated) for the Quarter ended September 30, 2018;
- Limited Review Report issued by statutory auditors of the Company w.r.t the Unaudited Financial Results (Standalone & Consolidated) of the Company.

The said meeting commenced at Noon and concluded at 01:45 P.M (IST).

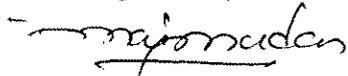
Further, pursuant to the applicable provisions of the SEBI Listing Regulation, please find enclosed herewith:-

- Unaudited Financial Results (Standalone & Consolidated);
- Limited Review Report.

The above is for your information and record. Please acknowledge the same.

Thanking You,

For Housing Development and Infrastructure Limited



Darshan D Majmudar
Chief Financial Officer & Company Secretary

Encl. A/a



RAJESWARI & ASSOCIATES

CHARTERED ACCOUNTANTS

306, Varun, Ambadi Road, Vasai Road (W) - 401 202. Email : carajeswari@yahoo.co.in
☎ : 0250-2334123,2332289 ☎ : 93234 87548 / 7021476162

Report on Review of Interim Financial Information

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, 2018. 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 Rajeswari & Associates.
Chartered Accountants
Firm Registration No. 123005W

Rajeswari
S V Rajeswari
M. No. 112940
Place: Mumbai
Date: 05.11.2018



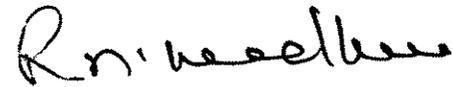
HOUSING DEVELOPMENT AND INFRASTRUCTURE LIMITED							
Statement of Standalone unaudited Results for the Quarter and Six Month Ended 30th September, 2018							
(₹ in lacs)							
Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue From Operations	30,000	16,660	16,152	46,660	24,735	38,775
2	Other Income	409	474	169	883	572	1,462
3	Total Income (1+2)	30,409	17,134	16,321	47,543	25,307	40,237
4	EXPENSES						
	Cost of materials consumed	4,024	5,299	7,718	9,323	15,852	35,321
	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	11,768	2,316	(1,051)	14,085	(10,672)	(34,346)
	Employee benefits expense	576	604	769	1,180	1,686	3,082
	Finance costs	6,017	5,388	6,543	11,404	13,808	26,786
	Depreciation and amortization expense	138	164	171	302	346	677
	Other expenses	1,148	314	521	1,462	1,753	2,772
	Total expenses (4)	23,671	14,085	14,671	37,756	22,773	34,292
5	Profit/(loss) before exceptional items and tax (3-4)	6,738	3,049	1,650	9,787	2,534	5,945
6	Exceptional Items	-	-	-	-	-	-
7	Profit/(loss) before tax (5-6)	6,738	3,049	1,650	9,787	2,534	5,945
8	Tax expense:						
	(a) Current tax	1,289	591	61	1,880	380	1,133
	(b) Deferred tax	(15)	(23)	(30)	(38)	(248)	(238)
	(c) Income tax on earlier years	-	-	(4,482)	-	(4,482)	(4,482)
		1,274	568	(4,451)	1,842	(4,350)	(3,587)
9	Profit/(loss) for the period (7-8)	5,464	2,481	6,101	7,945	6,884	9,532
10	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit or loss						
	(a) Remeasurements of the defined benefit plans (Expenses)/ Income	5	(10)	10	(5)	2	96
	(b) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
		5	(10)	10	(5)	2	96
11	Total Comprehensive Income for the period (9+10) (Comprising Profit (Loss) and Other Comprehensive Income for the period)	5,469	2,471	6,111	7,940	6,886	9,628
12	Paid-up Equity Share Capital (Face value of share ₹ 10/- each)	45,400	43,400	43,400	43,400	43,400	43,400
13	Reserves excluding revaluation reserves (as per balance sheet of previous accounting year)				11,26,977	10,95,537	11,02,479
14	Earnings per equity share:						
	(1) Basic	1.20	0.57	1.41	1.75	1.59	2.22
	(2) Diluted	1.22	0.56	0.85	1.79	1.59	2.19

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 Mumbai 400 051.
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 www.hdil.in
 CIN No. L70100MH1996PLC101379

Particulars	Quarter ended 30.09.2018		
INVESTOR COMPLAINTS			
Pending at the beginning of the quarter			-
Received during the quarter			17
Disposed of during the quarter			17
Remaining unresolved at the end of the quarter			-
Unaudited Standalone Statement of Assets and Liabilities as at			
Particulars	Six Months ended		Year ended
	30.09.2018	30.09.2017	31.03.2018
ASSETS			
Non-current assets			
Property, Plant and Equipment	10,902	11,352	11,119
Investment Property	10,545	10,722	10,627
Other Intangible assets	6	13	10
Financial Assets			
Investments	78,885	1,08,320	1,08,321
Others	848	848	848
Other non-current assets	-	-	-
Current assets			
Inventories	11,94,382	11,88,637	12,26,483
Financial Assets			
Investments	102	102	102
Trade receivables	41,861	36,808	38,244
Cash and cash equivalents	209	1,385	316
Bank balances other than (iii) above	11,925	10,515	11,266
Others	7,107	8,508	7,893
Other current assets	2,46,391	2,28,040	2,06,502
Total Assets	16,03,163	16,05,250	16,21,731
EQUITY AND LIABILITIES			
Equity Share capital	45,400	43,400	43,400
Other Equity	11,26,977	10,95,537	11,02,479
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
Borrowings	8,880	72,983	17,715
Other financial liabilities	282	370	324
Provisions	383	488	368
Deferred tax liabilities (Net)	2,971	3,000	3,009
Current liabilities			
Financial Liabilities			
Borrowings	1,32,517	1,13,600	1,52,889
Trade payables	46,263	48,137	45,709
Other financial liabilities	77,450	74,077	93,178
Other current liabilities	1,47,271	1,41,066	1,49,618
Provisions	350	393	361
Current Tax Liabilities (Net)	14,419	12,199	12,681
Total Equity and Liabilities	16,03,163	16,05,250	16,21,731

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 14th November, 2018
- 2 Previous year/period figures have been regrouped, rearranged, restated and reclassified wherever necessary, for the purpose of comparison.
- 3 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.
- 4 Revenue from the certain projects is recognised by applying Percentage of Completion Method in compliance of Guidance Note on Accounting for Real Estate Transaction (Revised 2012) issued by the Institute of the Chartered Accountants of India. However, for the ongoing projects as on the date of introduction of Guidance Note on Accounting for Real Estate Transaction (Revised 2012) and also where Company has already commenced the recognition of the revenue from the projects, the Company follows completed project method of accounting ("Project Completion Method of Accounting") where in allocable expenses incurred during the year are debited to work-in-progress account and the income is accounted for as and when the projects get completed or substantially completed and also the revenue is recognised to the extent it is probable and the economic benefits will flow to the Company and the revenue can be reliably measured. In accordance with the said Guidance Note the Company has recognised Revenue on percentage completion method from its project Budget Home to the extent of completion with effect from 1st April, 2017.
- 5 During the Quarter, the Company has received the Consideration pursuant to Reg. 77(2) of SEBI (Issue of Capital & Disclosure Requirements) Regulation 2016 and had made the allotment of 2,00,00,000 (Two Crore) Equity Shares at an issue Price of ₹ 70.50/- per share to Promoter of the Company.
- 6 Due to Application of Ind AS 115 for the half year ended September 30, 2018 revenue from operations is higher by ₹ 5.60 lakhs, Cost of Sales is higher by ₹ NIL, Profit Before Tax is higher by ₹ 5.60 lakhs, Tax Expenses is higher by ₹ 1.60 lakhs and profit after tax is higher by ₹ 5.60 lakhs. The Basic and Diluted EPS is ₹ 1.20 and ₹ 1.22 per share instead of ₹ 1.26 and ₹ 1.20 per share. These changes are recognition of revenue based on satisfaction of performance obligation (at a point in time), as opposed to the previously permitted percentage of completion method. Accordingly, the comparatives have not been restated for the half year ended September 30, 2017 and hence not comparable.
- 7 Due to application of Ind AS 115, Deferred Tax Liability is higher by ₹ 1.93 lakhs.

Place : Mumbai
Date :14th November, 2018

Chairman of Board Meeting



RAJESWARI & ASSOCIATES

CHARTERED ACCOUNTANTS

306, Varun, Ambadi Road, Vasai Road (W) - 401 202. Email : carajeswari@yahoo.co.in
☎ : 0250-2334123,2332289 ☎ : 93234 87548 / 7021476162

Report on Review of Interim Financial Information

For Consolidated Balance Sheet

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

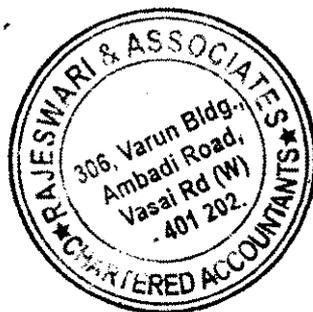
We have reviewed the accompanying statement of unaudited consolidated financial results of Housing Development and Infrastructure Limited for the period ended 30th September, 2018. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility 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 Rajeswari & Associates.
Chartered Accountants
Firm Registration No. 123005W

Rajeswari
S V Rajeswari
M. No. 112940
Place: Mumbai
Date: 05.11.2018



HOUSING DEVELOPMENT AND INFRASTRUCTURE LIMITED							
Statement of Consolidated Unaudited Results for the Quarter and Six Months Ended 30th September, 2018							
(₹ in lacs)							
Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		30.09.2018 (Unaudited)	30.06.2018 (Unaudited)	30.09.2017 (Unaudited)	30.09.2018 (Unaudited)	30.09.2017 (Unaudited)	31.03.2018 (Audited)
1	Revenue From Operations	30,000	16,661	16,152	46,661	24,735	38,775
2	Other Income	409	474	155	883	537	1,387
3	Total Income (1+2)	30,409	17,135	16,307	47,544	25,272	40,162
4	EXPENSES						
	Cost of materials consumed	4,024	5,300	9,858	9,324	21,189	42,309
	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	10,386	392	(5,269)	10,778	(20,201)	(49,929)
	Employee benefits expense	591	619	788	1,210	1,726	3,160
	Finance costs	7,396	7,287	8,585	14,683	17,832	34,918
	Depreciation and amortization expense	138	165	173	303	351	683
	Other expenses	1,159	334	535	1,493	1,886	2,975
	Total expenses (4)	23,694	14,097	14,670	37,791	22,783	34,116
5	Profit/(loss) before exceptional items and tax (3-4)	6,715	3,038	1,637	9,753	2,489	6,046
6	Exceptional Items	-	-	-	-	-	-
7	Profit/(loss) before tax (5-6)	6,715	3,038	1,637	9,753	2,489	6,046
8	Tax expense:						
	(a) Current tax	1,289	591	62	1,880	380	1,195
	(b) Deferred tax	(15)	(22)	(30)	(37)	(248)	(234)
	(c) Income tax on earlier years	-	-	(4,482)	-	(4,482)	(4,484)
		1,274	569	(4,450)	1,843	(4,350)	(3,523)
9	Profit/(loss) for the period (7-8)	5,441	2,469	6,087	7,910	6,839	9,569
10	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit or loss						
	(a) Remeasurements of the defined benefit plans (Expenses)/ Income	5	(10)	10	(5)	2	100
	(b) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
		5	(10)	10	(5)	2	100
11	Total Comprehensive income for the period (9+10) (Comprising Profit (Loss) and Other Comprehensive Income for the period)	5,446	2,459	6,097	7,905	6,841	9,669
12	Net profit/(loss) for the period attributable to						
	Owners of the parent	5,441	2,469	6,088	7,910	6,841	9,572
	Non controlling interest	-	-	(1)	-	(2)	(3)
13	Total comprehensive income for the period attributable to						
	Owners of the parent	5,446	2,459	6,098	7,905	6,843	9,672
	Non controlling interest	-	-	(1)	-	(2)	(3)
14	Paid-up Equity Share Capital (Face value of share ₹ 10/- each)	45,400	43,400	43,400	45,400	43,400	43,400
15	Reserves excluding revaluation reserves (as per balance sheet of previous accounting year)				11,43,452	11,11,036	11,18,063
16	Earnings per equity share:						
	(1) Basic	1.20	0.57	0.17	1.74	1.57	2.23
	(2) Diluted	1.21	0.56	0.17	1.78	1.57	2.22

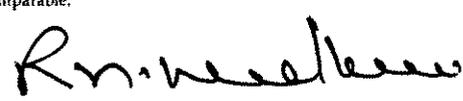
Particulars	Quarter ended 30.09.2018		
INVESTOR COMPLAINTS			
Pending at the beginning of the quarter	-		
Received during the quarter	17		
Disposed of during the quarter	17		
Remaining unresolved at the end of the quarter	-		
Unaudited Consolidated Statement of Assets and Liabilities as at			
Particulars	Six months ended		Year ended
	30.09.2018	30.09.2017	31.03.2018
ASSETS			
Non-current assets			
Property, Plant and Equipment	10,932	11,384	11,150
Investment Property	10,557	10,734	10,639
Other Intangible assets	6	13	10
Financial Assets			
Investments	1,627	1,652	1,652
Others	848	848	848
Other non-current assets	10,171	10,295	13,302
Current assets			
Inventories	14,56,041	14,87,936	15,31,679
Financial Assets			
Investments	895	895	895
Trade receivables	46,403	41,279	42,786
Cash and cash equivalents	287	1,497	374
Bank balances other than (iii) above	11,928	10,517	11,270
Others	19,170	22,758	21,680
Other current assets	2,46,391	2,27,280	2,05,805
Total Assets	18,15,256	18,27,088	18,52,090
EQUITY AND LIABILITIES			
Equity Share capital	45,400	43,400	43,400
Other Equity	11,43,452	11,11,036	11,18,063
Minority interest	444	446	444
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
Borrowings	65,179	1,29,686	74,132
Other financial liabilities	173	184	178
Provisions	383	184	372
Deferred tax liabilities (Net)	2,945	2,968	2,982
Current liabilities			
Financial Liabilities			
Borrowings	1,32,597	1,14,514	1,52,909
Trade payables	49,980	52,020	50,398
Other financial liabilities	1,02,694	91,991	1,15,151
Other current liabilities	2,57,230	2,67,743	2,81,008
Provisions	360	714	372
Current Tax Liabilities (Net)	14,419	12,202	12,681
Total Equity and Liabilities	18,15,256	18,27,088	18,52,090

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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 14th November, 2018.
- 2 Previous year/period figures have been regrouped, rearranged, restated and reclassified wherever necessary, for the purpose of comparison.
- 3 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 is applicable to the Company relating to it's business.
- 4 Revenue from the certain projects is recognised by applying Percentage of Completion Method in compliance of Guidance Note on Accounting for Real Estate Transaction (Revised 2012) issued by the Institute of the Chartered Accountants of India. For the ongoing projects as on the date of introduction of Guidance Note on Accounting for Real Estate Transaction (Revised 2012) the Company follows completed project method of accounting ("Project Completion Method of Accounting") where in allocable expenses incurred during the year are debited to work-in-progress account and the income is accounted for as and when the projects get completed or substantially completed and also the revenue is recognised to the extent it is probable and the economic benefits will flow to the Company and the revenue can be reliably measured. In accordance with the said Guidance Note the Company has recognised Revenue on percentage completion method from its project Budget Home to the extent of completion, with effect from 1st April, 2017.
- 5 During the Quarter, the Company has received the Consideration pursuant to Reg. 77(2) of SEBI (Issue of Capital & Disclosure Requirements) Regulation 2016 and had made the allotment of 2,00,00,000 (Two Crore) Equity Shares at an issue Price of ₹ 70.50/- per share to Promoter of the Company.
- 6 Resolution professional has submitted Resolution plan in terms of Insolvency and Bankruptcy Code, 2016 as approved by committee of creditors to NCLT in the matter of Guruashish Construction Private Limited a wholly owned subsidiary of the Company.
- 7 Due to Application of Ind AS 115 for the half year ended September 30, 2018 revenue from operations is higher by ₹ 5.60 lakhs, Cost of Sales is higher by ₹ NIL, Profit Before Tax is higher by ₹ 5.60 lakhs, Tax Expenses is higher by ₹ 1.60 lakhs and profit after tax is higher by ₹ 5.60 lakhs. The Basic and Diluted EPS is ₹ 1.20 and ₹ 1.22 per share instead of ₹ 1.26 and ₹ 1.20 per share. These changes are recognition of revenue based on satisfaction of performance obligation (at a point in time), as opposed to the previously permitted percentage of completion method. Accordingly, the comparatives have not been restated for the half year ended September 30, 2017 and hence not comparable.
- 8 Due to application of Ind AS 115, Deferred Tax Liability is higher by ₹ 1.93 lakhs.

Place : Mumbai
Date: 14th November, 2018


Chairman of Board Meeting