

Ref No: *HDIL/CSD/2018-19/000382*

May 30, 2018

The Manager,
Listing Department
BSE Limited
PhirozeJeejeebhoy 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 of Housing Development And Infrastructure Limited (“the Company”) held on May 28, 2018.

Ref: Regulation 30 & 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulation”).
Our letter dated May 23, 2018 bearing Ref No: HDIL/CSD/2018-19/000381

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 4:00 P.M. and concluded at 5:30 P.M. *inter alia* has

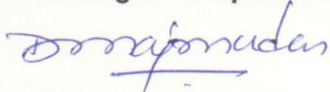
- Approved the Audited Financial Results and Accounts (Consolidated and Standalone) for the fourth Quarter and financial year ended as on March 31, 2018, as recommended by Audit Committee.
- Considered to issue security up to US\$ 200 million, subject to approval of the Members.
- Approved the re-appoint of Mr. Lalit Mohan Mehta as Independent Director of the Company for a second term of Five years.
- Approved the re-appoint of Mr. Raj Kumar Aggarwal as Independent Director of the Company for a second term of Five years.
- Approved adoption of new set of Article of associations as per Companies Act, 2013.
- Approved amendment in Memorandum of association as per Companies Act, 2013.

we enclose herewith the following:

- i. Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended March 31, 2018;
- ii. Auditors' Report on Financial Results (Standalone and Consolidated); and
- iii. Declaration that the report of Auditor is with unmodified opinion with respect to Audited Financial Results - Standalone for the financial year ended March 31, 2018.
- iv. Statement on Impact of audit Qualification for audit report with modified opinion with respect to Audited Financial Results - Consolidated for the financial year ended March 31, 2018.

Thanking You

Yours truly,
for Housing Development and Infrastructure Limited



Darshan D. Majmudar
Chief Financial Officer & Company Secretary
Encl: A/a



Microstructures | Megastructures | Infrastructure
Housing Development and Infrastructure Ltd.

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CIN No. L70100MH1996PLC101379

HOUSING DEVELOPMENT AND INFRASTRUCTURE LIMITED						
Statement of Standalone audited Results for the Quarter and Year ended 31st March, 2018						
(₹ in lacs)						
Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2018 (Audited)	31.12.2017 (Unaudited)	31.03.2017 (Audited)	31.03.2018 (Audited)	31.03.2017 (Audited)
1	Revenue From Operations	4,131	9,910	13,209	38,775	71,081
2	Other Income	688	202	2,151	1,462	3,537
3	Total Income (1+2)	4,819	10,112	15,360	40,237	74,618
4	EXPENSES					
	Cost of materials consumed	10,265	9,204	28,241	35,321	59,811
	Changes in inventories of finished goods, Stock-in - Trade and work-in-progress	(13,294)	(10,380)	(29,873)	(34,346)	(45,935)
	Employee benefits expense	906	490	758	3,082	3,792
	Finance costs	5,586	7,393	7,213	26,786	30,018
	Depreciation and amortization expense	163	168	174	677	734
	Other expenses	490	529	1,296	2,772	5,342
	Total expenses (4)	4,116	7,404	7,809	34,292	53,762
5	Profit/(loss) before exceptional items and tax (3-4)	703	2,708	7,551	5,945	20,856
6	Exceptional Items	-	-	-	-	-
7	Profit/(loss) before tax (5-6)	703	2,708	7,551	5,945	20,856
8	Tax expense:					
	(a) Current tax	14	740	1,614	1,133	4,482
	(b) Deferred tax	(41)	50	(10)	(238)	1,250
	(c) Income tax on earlier years	-	-	-	(4,482)	(2,400)
		(27)	790	1,604	(3,587)	3,332
9	Profit/(loss) for the period (7-8)	730	1,918	5,947	9,532	17,524
10	Other Comprehensive Income					
	(i) Items that will not be reclassified to profit or loss					
	(a) Remeasurements of the defined benefit plans (Expenses)/ Income	133	(39)	(31)	96	(43)
	(b) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
		133	(39)	(31)	96	(43)
11	Total Comprehensive Income for the period (9+10) (Comprising Profit (Loss) and Other Comprehensive Income for the period)	863	1,879	5,916	9,628	17,481
12	Paid-up Equity Share Capital (Face value of share ₹ 10/- each)	43,400	43,400	43,400	43,400	43,400
13	Reserves excluding revaluation reserves (as per balance sheet of previous accounting year)				10,98,279	10,88,651
14	Earnings per equity share:					
	(1) Basic	0.20	0.43	1.37	2.22	4.08
	(2) Diluted	0.20	0.43	1.37	2.19	4.08

Particulars	Quarter ended 31.03.2018	
INVESTOR COMPLAINTS		
Pending at the beginning of the quarter	-	
Received during the quarter	10	
Disposed of during the quarter	10	
Remaining unresolved at the end of the quarter	-	
Audited Standalone Statement of Assets and Liabilities as at		
Particulars	31.03.2018	31.03.2017
ASSETS		
Non-current assets		
Property, Plant and Equipment	11,119	11,605
Investment Property	10,627	10,816
Other Intangible assets	10	17
Financial Assets		
Investments	1,08,320	1,09,101
Others	848	80
Other non-current assets	118	190
Current assets		
Inventories	12,26,483	11,64,458
Financial Assets		
Investments	102	102
Trade receivables	38,244	26,195
Cash and cash equivalents	316	377
Bank balances other than (iii) above	11,267	11,028
Others	8,652	10,260
Other current assets	2,05,743	2,41,290
Total Assets	16,21,849	15,85,519
EQUITY AND LIABILITIES		
Equity Share capital	43,400	43,400
Share Warrants	4,200	-
Other Equity	10,98,279	10,88,651
LIABILITIES		
Non-current liabilities		
Financial Liabilities		
Borrowings	17,833	1,08,576
Other financial liabilities	324	417
Provisions	368	332
Deferred tax liabilities (Net)	3,009	3,247
Current liabilities		
Financial Liabilities		
Borrowings	1,52,889	84,406
Trade payables	45,709	45,781
Other financial liabilities	93,178	73,727
Other current liabilities	1,49,618	1,20,283
Provisions	361	405
Current Tax Liabilities (Net)	12,681	16,294
Total Equity and Liabilities	16,21,849	15,85,519



HDIL Creating Value

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Housing Development and Infrastructure Ltd.

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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 30th May, 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 more than 25% of 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) warrants at an issue Price of ₹ 70.50/- per warrant to Promoter of the Company. The Warrants will be converted into Equity shares upon the receipt of full subscription within the period of 18 month.

Place : Mumbai

Date :30th May, 2018



RAJESWARI & ASSOCIATES

CHARTERED ACCOUNTANTS

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

INDEPENDENT AUDITOR'S REPORT

To the Members of HOUSING DEVELOPMENT AND INFRASTRUCTURE LIMITED

Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS Financial Statements of HOUSING DEVELOPMENT AND INFRASTRUCTURE LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2018, and the Statement of Profit and Loss, the statement of Changes in Equity and the statement of Cash Flow for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Ind AS 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

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 Ind AS 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 Ind AS 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 and Order issued under section 143 (11) of the Act.

We conducted our audit of the Ind AS Financial Statements 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 Ind AS Financial Statements are free from material misstatement.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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 including the Ind AS, of the state of affairs of the Company as at 31st March, 2018 and its Profit, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

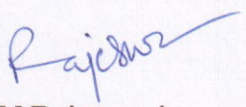
Report on Other Legal and Regulatory Requirements

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 including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid Ind AS Financial Statements comply with the Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 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 controls, 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 financial position in its Ind AS Financial Statements as referred to in notes to the Ind AS 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 **Rajeswari & Associates,**
Chartered Accountants
Firm Registration No: 123005W


SVN Rajeswari
Proprietor
Membership No.:112940



Place: Mumbai
Date: 30th May, 2018



RAJESWARI & ASSOCIATES

CHARTERED ACCOUNTANTS

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"ANNEXURE-A" TO THE INDEPENDENT AUDITOR'S 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 Ind AS Financial Statements for the year ended on 31st March, 2018 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) of Paragraph 3 of the Order are not applicable to the Company.



- (v) The Company has not accepted any deposits from the public within the meaning of Section 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) 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 applicable statutory dues have generally been regularly deposited with the appropriate authorities and as on 31st March, 2018, 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 (including interest)	Amount (in Lakhs)
TDS	1188.24
Service Tax	158.79
MVAT	342.48
ESIC, PF & PT	507.30
Goods and Service Tax	335.11

- 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.

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	2,362.05	2,362.05
			FY 2009-10	21,483.21	21,483.21



			FY 2010-11	35,396	35,340
			FY 2011-12	1,400	1,400
			FY 2012-13	29,146	29,146
			FY 2013-14	7,404	7,404
			FY 2014-15	13,728	13,728
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 and financial institutions. Estimated unpaid overdue interest and principal to banks and financial institutions as at 31st March, 2018 is aggregated to Rs. 2293.86 Crores. The overdue relates to the Financial Years 2013-14, 2014-15, 2015-16, 2016-17 and 2017-18.
- (ix) The Company has not raised funds through initial public offer or further public offer (including debt instruments) and 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 has been 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 Act and hence the provisions under clause (xii) of the 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 2 crores of Equity Shares of face value of Rs. 10 at a premium of Rs. 60.50 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 Rajeswari & Associates,
Chartered Accountants
Firm Registration No: 123005W

Rajeswari

SVN Rajeswari
Proprietor
Membership No.:112940



Place : Mumbai
Date : 30th May, 2018



RAJESWARI & ASSOCIATES

CHARTERED ACCOUNTANTS

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"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, 2018 in conjunction with our audit of the standalone Ind AS 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. Those Standards and the Guidance 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 Ind AS 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, to the best of our information and according to the explanations given to us, 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, 2018, 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 Rajeswari & Associates,
Chartered Accountants
Firm Registration No: 123005W

Rajeswari

SVN Rajeswari
Proprietor
Membership No.:112940



Place : Mumbai
Date : 30th May, 2018

Regd. office :

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CIN No. L70100MH1996PLC101379

DECLARATION

{Pursuant to Regulation 33(3)(d) of Securities and Exchange Board of India (listing Obligations and disclosure requirements) Regulations, 2015}

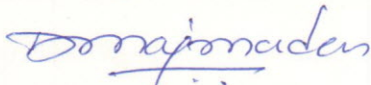
Pursuant to requirement as specified under Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by SEBI (Listing Obligations and Disclosure Requirements) (Amendments) Regulations, 2016, we hereby declare that M/s Rajeswari & Associates, Chartered Accountants (Firm Registration No. 123005W), Statutory Auditors of the Company have issued an Audit Report with unmodified opinion on **Audited Standalone Financial Results** of the Company for the financial year ended March 31 , 2018.

Request you to take the same on records.

Thanking You

Yours truly,

for Housing Development and Infrastructure Limited



Darshan D. Majmudar
Chief Financial Officer & Company Secretary

Place : Mumbai

Date : 30.05.2018



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HOUSING DEVELOPMENT AND INFRASTRUCTURE LIMITED						
Statement of Consolidated Audited Results for the Quarter and Year ended 31st March, 2018						
(₹ in lacs)						
Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2018 (Audited)	31.12.2017 (unaudited)	31.03.2017 (Audited)	31.03.2018 (Audited)	31.03.2017 (Audited)
1	Revenue From Operations	4,131	9,910	13,209	38,775	72,377
2	Other Income	668	182	2,128	1,387	3,451
3	Total Income (1+2)	4,799	10,092	15,337	40,162	75,828
4	EXPENSES					
	Cost of materials consumed	11,999	9,120	79,863	42,309	1,17,825
	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(17,309)	(12,419)	(84,427)	(49,929)	(1,16,154)
	Employee benefits expense	925	509	779	3,160	3,887
	Finance costs	7,631	9,455	10,030	34,918	42,824
	Depreciation and amortization expense	164	168	176	683	750
	Other expenses	517	574	1,336	2,975	5,528
	Total expenses (4)	3,927	7,407	7,757	34,116	54,660
5	Profit/(loss) before exceptional items and tax (3-4)	872	2,685	7,580	6,046	21,168
6	Exceptional Items	-	-	-	-	-
7	Profit/(loss) before tax (5-6)	872	2,685	7,580	6,046	21,168
8	Tax expense:					
	(a) Current tax	76	740	1,503	1,195	4,432
	(b) Deferred tax	(37)	51	(12)	(234)	1,248
	(c) Income tax on earlier years	-	(2)	-	(4,484)	(2,400)
		39	789	1,491	(3,523)	3,280
9	Profit/(loss) for the period (7-8)	833	1,896	6,089	9,569	17,888
10	Other Comprehensive Income					
	(i) Items that will not be reclassified to profit or loss					
	(a) Remeasurements of the defined benefit plans (Expenses)/ Income	134	(36)	(30)	100	(44)
	(b) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
		134	(36)	(30)	100	(44)
11	Total Comprehensive Income for the period (9+10) (Comprising Profit (Loss) and Other Comprehensive Income for the period)	967	1,860	6,059	9,669	17,844
12	Net profit/(loss) for the period attributable to					
	Owners of the parent	834	1,896	6,090	9,572	17,899
	Non controlling interest	(1)	-	(1)	(3)	(11)
13	Total comprehensive income for the period attributable to					
	Owners of the parent	968	1,860	6,060	9,672	17,855
	Non controlling interest	(1)	-	(1)	(3)	(11)
14	Paid-up Equity Share Capital (Face value of share ₹ 10/- each)	43,400	43,400	43,400	43,400	43,400
15	Reserves excluding revaluation reserves (as per balance sheet of previous accounting year)				11,13,863	11,04,200
16	Earnings per equity share:					
	(1) Basic	0.22	0.43	1.40	2.22	4.16

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 Anant Kanekar Marg,
 Bandra (E)
 Mumbai 400 051.
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CIN: L70100MH1996PLC101379

Particulars	Quarter ended 31.03.2018	
INVESTOR COMPLAINTS		
Pending at the beginning of the quarter	-	
Received during the quarter	10	
Disposed of during the quarter	10	
Remaining unresolved at the end of the quarter	-	
Audited Consolidated Statement of Assets and Liabilities as at		
Particulars	31.03.2018	31.03.2017
ASSETS		
Non-current assets		
Property, Plant and Equipment	11,150	11,657
Investment Property	10,639	10,829
Other Intangible assets	10	17
Financial Assets		
Investments	1,652	1,652
Others	848	92
Other non-current assets	13,302	10,381
Current assets		
Inventories	15,31,679	14,84,014
Financial Assets		
Investments	895	895
Trade receivables	42,786	30,666
Cash and cash equivalents	374	1,668
Bank balances other than (iii) above	11,270	11,031
Others	21,742	24,372
Other current assets	2,05,743	2,41,290
Total Assets	18,52,090	18,28,564
EQUITY AND LIABILITIES		
Equity Share capital	43,400	43,400
Other Equity	11,13,863	11,04,200
Minority interest	444	716
Share Warrants	4,200	-
LIABILITIES		
Non-current liabilities		
Financial Liabilities		
Borrowings	74,132	1,62,805
Other financial liabilities	178	189
Provisions	372	338
Deferred tax liabilities (Net)	2,982	3,207
Current liabilities		
Financial Liabilities		
Borrowings	1,52,909	84,851
Trade payables	50,398	53,912
Other financial liabilities	1,15,151	87,816
Other current liabilities	2,81,008	2,70,418
Provisions	372	415
Current Tax Liabilities (Net)	12,681	16,297
Total Equity and Liabilities	18,52,090	18,28,564

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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 30th May, 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 more than 25% of 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) warrants at an issue Price of ₹ 70.50/- per warrant to Promoter of the Company. The Warrants will be converted into Equity shares upon the receipt of full subscription within the period of 18 month.
- 6 Guruashish Construction Private Limited a wholly owned subsidiary Company has been admitted under Insolvency and Bankruptcy Code, 2016 on the application filed by Union Bank of India, an Interim Resolution Professional has been appointed by the NCLT, meanwhile MHADA has terminated the Development Agreement with the Company. The Company has filed an appeal in the Hon' National Company Appellate Tribunal (NCLAT) against the termination and the matter is subjudice.

Place : Mumbai
Date: 30th May, 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

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 Ind AS 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, 2018, the Consolidated Statement of Profit and Loss (Including Other Comprehensive Income), the Consolidated Statement of Changes in Equity 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 Ind AS Financial Statements").

Management's Responsibility for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated Ind AS 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 including other comprehensive income, consolidated cash flows and change in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder. 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; 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 Ind AS 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 Ind AS Financial Statements by the Directors of the Holding Company, as aforesaid.



Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated Ind AS 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 Ind AS 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 Ind AS Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated Ind AS 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 Ind AS 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 Ind AS 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 Ind AS Financial Statements.

Basis of Qualified Opinion

As per notes to accounts of the Consolidated Financial Statements, one of the wholly owned subsidiary Company M/s Guruashish Construction Private Limited, is admitted under Insolvency and Bankruptcy Code, 2016 initiated by lenders. The Hon. National Company Law Tribunal (NCLT) has ordered commencement of the corporate insolvency resolution process in respect of the Company and appointed an Interim Resolution Professional (IRP). As a result thereof, the ability of the Company to continue as a going concern is dependent upon the Company's performance in terms of the Resolution Plan to be approved by the Hon. (NCLT) under the provisions of Insolvency and Bankruptcy Code, 2016.

However, in view of the large amount of debt of the Company, we are unable to express an opinion on the extent of repayment of the aforesaid debt of the Company. The consequential effect of the above, on the Consolidated Financial Results for the period ended 31st March, 2018 is not ascertainable.



Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matters described above, the aforesaid consolidated Ind AS 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 including Ind AS, of the consolidated state of affairs of the Group as at 31st March, 2018, and their consolidated profit and their consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Other Matters

- (a) We did not audit the Ind AS Financial Statements of one subsidiary of the Company Lashkaria Construction Private Limited whose Ind AS Financial Statements reflect total assets of Rs. 7,127.86 lakhs as at 31st March, 2018, total revenue (net) of NIL and net cash flows amounting to Rs. (2.04) lakhs for the year then ended, as considered in the consolidated Ind AS Financial Statements. This Ind AS Financial Statements/financial information has been audited by other auditor whose report has been furnished to us by the Management and our opinion on the consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiary, is based solely on the report of such other auditor.
- (b) Our opinion on the consolidated Ind AS Financial Statements is not modified in respect of the above matters with respect to our reliance on the reports of the other auditor and the Ind AS Financial Statements / financial information certified by the Management.

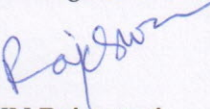
Report on Other Legal and Regulatory Requirements:

1. 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 of the aforesaid consolidated Ind AS Financial Statements;
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS Financial Statements have been kept by the Group so far as it appears from our examination of those books and report of the other auditors;
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS Financial Statements;
 - (d) In our opinion, the aforesaid consolidated Ind AS Financial Statements comply with the Accounting Standards specified under Section 133 of the Act.



- (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2018 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary Companies, none of the Directors of the Group companies, is disqualified as on 31st March, 2018 from the being appointed as a director in terms of Section 164(2) of the Act;
- (f) 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 Consolidated Ind AS Financial Statements disclosed the impact of pending litigations on its consolidated financial position of the Group - Refer notes to the Consolidated Ind AS Financial Statements;
 - ii. The Group did not have any material foreseeable losses on the long term contracts including derivative contracts;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investors Education and Protection Fund by the Holding Company and Subsidiary companies.
- (g) With respect to the adequacy of the internal financial controls over financial reporting and operating effectiveness of such controls, refer to our separate Reporting in "Annexure", which is based on the auditor's report of the Holding Company and the subsidiary companies.

For Rajeswari & Associates,
Chartered Accountants
Firm Registration No: 123005W


SVN Rajeswari
Proprietor
Membership No.: 112940



Place: Mumbai
Date: 30th May, 2018.



RAJESWARI & ASSOCIATES

CHARTERED ACCOUNTANTS

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ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED IND AS 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, 2018 in conjunction with our audit of the Consolidated Ind AS 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 Ind AS 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, 2018, 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 Rajeswari & Associates,
Chartered Accountants
Firm Registration No.: 123005W

Rajeswari
CA SVN Rajeswari
Proprietor
Membership No.: 112940


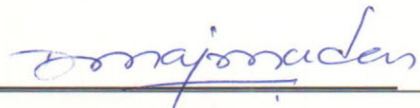
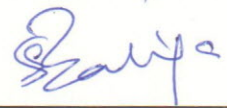



Place: Mumbai
Date: 30th May, 2018

STATEMENT OF IMPACT OF AUDIT QUALIFICATIONS

(for audit report with modified opinion) submitted along-with Annual Audit Financial results – “Consolidated”.

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2018 [Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I	S.No	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1)	Turnover / Total income	4,01,60,92,613	4,01,60,92,613
	2)	Total Expenditure	3,41,17,28,449	3,41,17,28,449
	3)	Net Profit/(Loss)	96,69,48,055	96,69,48,055
	4)	Earnings Per Share	0.23	0.23
	5)	Total Assets	1,85,20,88,74,790	1,85,20,88,74,790
	6)	Total Liabilities	18,52,08,87,47,90	18,52,08,87,47,90
	7)	Net Worth	1,15,72,63,59,674	1,15,72,63,59,674
	8)	Any other financial item(s) (as felt appropriate by the management)	-	-
II	Audit Qualification (each audit qualification separately):			
	a.	Details of Audit Qualification:		
		<p>As per the Audit report and notes to accounts of the Consolidated Financial Statements, one of the wholly owned subsidiary Company - M/s Guruashish Construction Private Limited, is admitted under Insolvency and Bankruptcy Code, 2016 initiated by lenders. The Hon. National Company Law Tribunal (NCLT) has ordered commencement of the corporate insolvency resolution process in respect of the Company and appointed an Interim Resolution Professional (IRP). As a result thereof, the ability of the Company to continue as a going concern is dependent upon the Company's performance in terms of the Resolution Plan to be approved by the Hon. (NCLT) under the provisions of Insolvency and Bankruptcy Code, 2016.</p>		
	b.	Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion		

c.	Frequency of qualification: first time
d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: NA
e.	For Audit Qualification(s) where the impact is not quantified by the auditor:
	i. Management's estimation on the impact of audit qualification: Auditors view is based on factual position of Law and the Company is in process of resolving the same and confident that Resolution Plan will be put into place.
	ii. If management is unable to estimate the impact, reasons for the same: NA
	iii. Auditors' Comments on (i) or (ii) above: Considering that the issue is before the Hon'ble High Court and National Company Law Tribunal (NCLT), we are unable to form an opinion on the same.
<u>Signatories</u>	
Managing Director	
CFO	
Audit Committee Chairperson	
Statutory Auditor	
Place: Mumbai	
Date: 30.05.2018	