

Ref No: HDIL/CSD/CH/2015-16/000255

May 28, 2016

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

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

Scrip Code: 532873**Security Symbol: HDIL****Sub: Outcome of Board Meeting held on May 28, 2016****Ref: Our letter dated May 20, 2016 bearing Ref No: HDIL/CSD/CH/2015-16/000253**

Dear Sir / Madam,

Pursuant to Regulation 33 and Regulations 30 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the Board of Directors of Housing Development and Infrastructure Limited ("the Company") at its Meeting held today at 12:30 p.m. and concluded at 1:45 p.m. inter alia has

- Approved the Audited Financial Results and Accounts for the fourth Quarter and financial year ended as on March 31, 2016, on standalone as well as on consolidation basis.
- Considered to issue security up to US\$ 350 million, subject to approval of the Members.
- Considered Preferential offer and issue of upto ₹150 Crore in share warrants, convertible into equity shares of Face Value of ₹10/- each to Mr. Sarang Wadhawan, Promoter of the Company, subject to approval of the Members.
- Appointed Mr. Ashok Kumar Gupta as Independent Director of the Company, subject to approval of the Members.

Please find enclosed copies of the 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



THAR & CO.

CHARTERED ACCOUNTANT

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

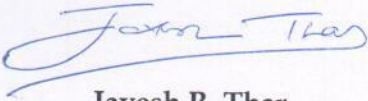
Opinion

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, 2015, 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 ₹ 17,715.274 lacs as at 31st March, 2016, total revenue (net) of ₹ 3.23 lacs and net cash outflows amounting to ₹ 9.15 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, in so far 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



Jayesh R. Thar
Partner
Membership No. 032917

Place : Mumbai
Date : 28th May, 2016.

HOUSING DEVELOPMENT AND INFRASTRUCTURE LIMITED
Statement of Consolidated Audited Financial Results for the Quarter and year ended on 31st March, 2016
PART I

Sr. No.	Particulars	Quarter Ended			Year ended	Year ended
		31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
(1)	a. Income from operations	33,741	31,664	15,360	1,15,356	1,00,564
	b. Other operating Income	594	603	285	1,590	1,683
	TOTAL REVENUE	34,335	32,267	15,645	1,16,946	1,02,247
(2)	EXPENDITURE					
	a. Cost of material consumed	18,305	18,301	19,580	81,348	77,481
	b. Purchase of stock-in-trade	-	-	-	-	-
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(9,006)	(8,873)	(23,488)	(56,135)	(67,055)
	d. Employee benefit expenses	1,086	1,137	1,001	4,353	4,119
	e. Depreciation and amortisation expenses	133	146	469	576	1,532
	f. Other expenses	3,928	2,069	1,986	8,866	7,111
	g. TOTAL	14,446	12,780	(452)	39,008	23,188
(3)	Profit from Operations before Other Income, Interest and Exceptional Items (1-2)	19,889	19,487	16,097	77,938	79,059
(4)	Other Income	485	642	623	2,301	6,065
(5)	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	20,374	20,129	16,720	80,239	85,124
(6)	Finance Costs					
	a) Project Specific finance costs	12,239	10,715	11,354	46,358	49,719
	b) Other finance cost	1,243	1,115	772	4,870	5,625
(7)	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5+6)	6,892	8,299	4,594	29,011	29,780
(8)	Exceptional items	-	-	-	-	-
(9)	Profit/(Loss) from ordinary activities before tax (7+8)	6,892	8,299	4,594	29,011	29,780
(10)	Tax expense	1,279	(994)	1,404	2,407	7,916
(11)	Net Profit/(Loss) from ordinary activities after tax (9+10)	5,613	9,293	3,190	26,604	21,864
(12)	Extraordinary items (net of tax expense ₹ NA)	-	-	-	-	-
(13)	Net Profit/(Loss) for the period (11+12)	5,613	9,293	3,190	26,604	21,864
(14)	Share of profit/(loss) in Associates	-	-	-	-	-
(15)	Minority share of profit / (Loss)	1	1	(1)	10	2
(16)	Net Profit/(Loss) after Taxes, minority Interest and share of profit of associates (13+14+15)	5,614	9,294	3,189	26,614	21,866
(17)	Paid-up Equity Share Capital (Face value of share ₹ 10/- each)	41,900	41,900	41,900	41,900	41,900
(18)	Reserves excluding revaluation reserves (as per balance sheet of previous accounting year)	-	-	-	10,72,875	10,38,568
(19)	i. Earning per share (EPS) (before extraordinary items) (of ₹ 10/- each) (not annualised):					
	(a) Basic	1.34	2.27	0.71	8.19	5.20
	(b) Diluted	1.34	2.27	0.71	8.19	5.20
	ii. Earning per share (EPS) (after extraordinary items) (of ₹ 10/- each) (not annualised):					
	(a) Basic	1.34	2.27	0.71	8.19	5.20
	(b) Diluted	1.34	2.27	0.71	8.19	5.20
	Particulars					Quarter ended 31.03.2016
	INVESTOR COMPLAINTS					
	Pending at the beginning of the quarter					-
	Received during the quarter					1
	Disposed of during the quarter					1
	Remaining unresolved at the end of the quarter					-

Audited Consolidated Statement of Assets and Liabilities as at

CIN No. L70100MH1996PLC101379

		(₹ in lacs)	
		Year Ended	Year Ended
		31.03.2016	31.03.2015
		(Audited)	(Audited)
A	EQUITY AND LIABILITIES		
(1)	Shareholders' Fund		
	(a) Share capital	41,900	41,900
	(b) Reserves and surplus	10,72,875	10,38,568
	(c) Money received against share warrant		
	Sub-total-Shareholders' fund	11,14,775	10,80,468
(2)	Minority interest	727	737
(3)	Non-current liabilities		
	(a) Long -term borrowings	90,206	1,06,167
	(b) Deferred tax liabilities (net)	1,846	1,894
	(c) Long-term provisions	227	167
	Sub-total -Non-current Liabilities	92,279	1,08,228
(4)	Current liabilities		
	(a) Short-term borrowings	1,92,766	1,64,573
	(b) Trade payables	48,978	44,643
	(c) Other current liabilities	3,00,181	3,41,693
	(d) Short-term provisions	15,182	21,488
	Sub-total -Current Liabilities	5,57,107	5,72,397
	TOTAL - EQUITY AND LIABILITIES	17,64,888	17,61,830
B	ASSETS		
(1)	Non-current assets		
	(a) Fixed assets	13,728	12,003
	(b) Goodwill on consolidation	-	-
	(c) Non-current investments	12,963	15,965
	(d) Long term loans and advances	8,227	7,283
	(e) Other non-current assets		
	Sub-total- Non-current assets	34,918	35,251
(2)	Current assets		
	(a) Current investments	895	795
	(b) Inventories	13,64,032	13,07,897
	(c) Trade receivables	26,351	30,417
	(d) Cash and cash equivalents	14,248	18,914
	(e) Short-term loans and advances	3,24,444	3,68,556
	(g) Other current assets	-	-
	Sub-total- Current assets	17,29,970	17,26,579
	TOTAL- ASSETS	17,64,888	17,61,830

Notes :-

- The above results have been reviewed by the Audit Committee at their meetings held on 28th May, 2016.
- Previous period figures have been regrouped, rearranged, restated and reclassified wherever necessary, for the purpose of comparison.
- The Company follows "Project Completion method" and accordingly results on quarter to quarter basis may not be comparable.
- In accordance with Accounting Standard 17- "Segment Reporting" notified pursuant to the Companies (Accounting Standards) Rules, 2006, the Company 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 quarter under consideration, the Company has repaid the debts aggregating to ₹ 19,800 lacs.
- Executive Chairman and Vice Chairman & Managing Director have not taken any remuneration for the Quarter under review.

 Place : Mumbai
 Date: 28th May, 2016



 Rakesh Kumar Wadhawan
 Executive Chairman



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Independent Auditor's Report

To the Members of Housing Development and Infrastructure Limited

Report on the Standalone 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, 2016, 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 Standalone 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 standalone 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone 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 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, but not for purpose of expressing an opinion on whether the Company has in place of adequate internal financial control system over financial reporting and 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 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 standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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, 2016 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 explanation given to us, we give in the Annexure 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 standalone 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, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from 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 Company has disclosed the impact of pending litigations on its financial position in its financial statements as referred to in Note 31 to the 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 has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31st March, 2016.

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



Jayesh R. Thar
Partner
Membership No. 032917

Place : Mumbai
Date : 28th May, 2016



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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, 2016 of **Housing Development and Infrastructure Limited**:

- (i)
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the 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 immovable properties are duly 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 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 Sec 185 and Sec 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 Sec 73 to 76 of the Act and the rules framed there under to the extent notified.

- (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 applicable statutory dues have generally been regularly deposited with the appropriate authorities and as on 31st March, 2016, no such dues were outstanding 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)	828.25
Service Tax (Interest only)	3.73
Value Added Tax (Interest only)	47.94

- (b) According to the information and explanations given to us, there are no material 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:

Financial Year	Income Tax Demand (Rs in Lakhs)
2010-11	25772.37
2011-12	1419.40
2012-13	29145.86

The company has filed appeal before the Commissioner of Income Tax, appeals (41), Mumbai and the Commissioner of Income Tax appeals (53) respectively for both the above mentioned Income Tax demand. The Company has also filed stay application under section 220 (6) of the Act before the Assessing Officer and disposal of the same is pending.

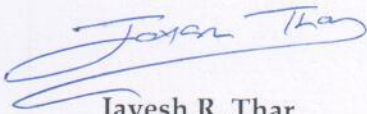
- (viii) As per the information and explanations furnished to us and our verification of records of the Company, the Company has delayed in repayment of dues to Debenture Holders, Financial Institutions and Banks. An amount of ₹ 92.10 crores towards principal and ₹ 98.64 crores towards interest to Non-Cumulative Debenture Holders and ₹ 192.81 crores towards principal on Term Loans from Bank and Financial Institutions and ₹ 165.49 crores towards interest thereon.

- (ix) The Company has not raised money through initial public offers or further public offers during the financial year. However the company had raised

term loans amounting to Rs 500 crores from Yes Bank and Rs 9.02 crores as Funded Interest Loan from IL& FS. The proceeds from the loan funds had been utilized for the purpose for which they were raised.

- (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 Act and hence the provisions under clause (xii) are not applicable.
- (xiii) Based on the audit procedure performed and the representation from the management all related party transactions occurred during the financial year have been properly disclosed in the Financial Statements as required by the applicable accounting standards and are in compliance with the provisions of section 177 and 188 of The Act.
- (xiv) According to the information and explanations given to us, the Company has not made any preferential allotment of shares during the financial year.
- (xv) The Company has not entered into any Non Cash Transactions with Directors or persons connected with them during the financial year.
- (xvi) The Company is not required to be registered under Sec 45 IA of the Reserve Bank of India Act, 1934.

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



Jayesh R. Thar
Partner
Membership No.: 032917

Place : Mumbai
Date : 28th May, 2016



THAR & CO.

CHARTERED ACCOUNTANT

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ANNEXURE-B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF M/S HOUSING DEVELOPMENT & 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 & INFRASTRUCTURE LIMITED. ("the Company") as of March 31, 2016 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.

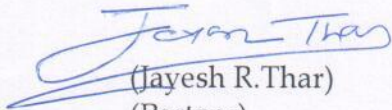
Inherent Limitations of Internal Financial Controls over Financial Reporting

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)



(Jayesh R. Thar)
(Partner)
(Membership No. 032917)
Mumbai
28th May 2016

HOUSING DEVELOPMENT AND INFRASTRUCTURE LIMITED
 Statement of Standalone Audited Results for the Quarter and year ended 31st March, 2016

PART I

(₹ in lacs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2016 (Audited)	31.12.2015 (Unaudited)	31.03.2015 (Audited)	31.03.2016 (Audited)	31.03.2015 (Audited)
(1)	a. Income from operations	33,640	31,664	14,438	1,15,255	98,860
	b. Other operating Income	591	599	279	1,575	1,664
	TOTAL REVENUE	34,231	32,263	14,717	1,16,830	1,00,524
(2)	EXPENDITURE					
	a. Cost of material consumed	12,037	13,628	17,636	55,912	66,060
	b. Purchase of stock- in- trade	-	-	-	-	-
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	467	(634)	(18,303)	(15,795)	(36,784)
	d. Employee benefits expense	1,129	1,101	952	4,265	3,868
	e. Depreciation and amortisation expense	127	138	276	548	671
	f. Other expenses	3,815	2,025	1,933	8,606	5,830
	h. TOTAL	17,575	16,258	2,494	53,536	39,645
(3)	Profit from Operations before Other Income, Interest and Exceptional Items (1-2)	16,656	16,005	12,223	63,294	60,879
(4)	Other Income	475	641	623	2,280	8,568
(5)	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	17,131	16,646	12,846	65,574	69,447
(6)	Finance Costs					
	a. Project Specific finance cost	9,103	7,238	7,326	30,855	32,843
	b. Other finance cost	1,242	1,114	770	5,865	5,851
(7)	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5+6)	6,786	8,294	4,750	28,854	30,753
(8)	Exceptional items	-	-	-	-	-
(9)	Profit/(Loss) from ordinary activities before tax (7+8)	6,786	8,294	4,750	28,854	30,753
(10)	Tax expense	1,247	(996)	1,406	2,358	8,120
(11)	Net Profit/(Loss) from ordinary activities after tax (9+10)	5,539	9,290	3,344	26,496	22,633
(12)	Extraordinary items (net of tax expense ₹ NA)	-	-	-	-	-
(13)	Net Profit / (Loss) for the period (11+12)	5,539	9,290	3,344	26,496	22,633
(14)	Share of profit/(loss) in Associates	-	-	-	-	-
(15)	Minority share of profit	-	-	-	-	-
(16)	Net Profit/(Loss) after Taxes, minority Interest and share of profit of associates (13+14+15)	5,539	9,290	3,344	26,496	22,633
(14)	Paid-up Equity Share Capital (Face value of share ₹ 10/- each)	41,900	41,900	41,900	41,900	41,900
(15)	Reserves excluding revaluation reserves (as per balance sheet of previous accounting year)				10,57,819	10,23,606
(16)	i. Earning per share (EPS) (before extraordinary items) (of ₹ 10/- each) (not annualised):					
	(a) Basic	1.32	2.27	0.75	8.17	5.49
	(b) Diluted	1.32	2.27	0.75	8.17	5.49
	ii. Earning per share (EPS) (after extraordinary items) (of ₹ 10/- each) (not annualised):					
	(a) Basic	1.32	2.27	0.75	8.17	5.49
	(b) Diluted	1.32	2.27	0.75	8.17	5.49
	Particulars	Quarter ended 31.03.2016				
	INVESTOR COMPLAINTS					
	Pending at the beginning of the quarter	-				
	Received during the quarter	1				
	Disposed of during the quarter	1				
	Remaining unresolved at the end of the quarter	-				

Audited Standalone Statement of Assets and Liabilities as at

(₹ in lacs)

Particulars	Year Ended	
	31.03.2016	31.03.2015
A EQUITY AND LIABILITIES		
(1) Shareholders' Fund		
(a) Share capital	41,900	41,900
(b) Reserves and surplus	10,57,820	10,23,606
	10,99,720	10,65,506
(2) Non-current liabilities		
(a) Long-term borrowings	16,307	22,837
(b) Deferred tax liabilities (net)	1,885	1,927
(c) Long-term provisions	224	164
	18,416	24,928
(3) Current liabilities		
(a) Short-term borrowings	1,78,762	1,44,994
(b) Trade payables	45,300	40,172
(c) Other current liabilities	2,19,189	3,02,656
(d) Short-term provisions	15,118	21,470
	4,58,369	5,09,292
	15,76,505	15,99,726
B ASSETS		
(1) Non-current assets		
(a) Fixed assets	13,660	11,907
(b) Non-current investments	1,20,667	1,23,643
(c) Long term loans and advances	42	37
	1,34,369	1,35,587
(2) Current assets		
(a) Current investments	101	2
(b) Inventories	11,06,331	10,90,536
(c) Trade receivables	16,318	19,096
(d) Cash and cash equivalents	13,694	18,689
(e) Short-term loans and advances	3,05,692	3,35,816
	14,42,136	14,64,139
	15,76,505	15,99,726

Notes :-

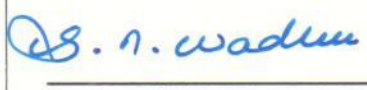
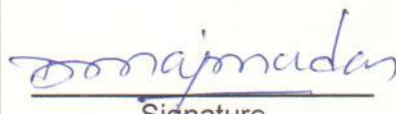
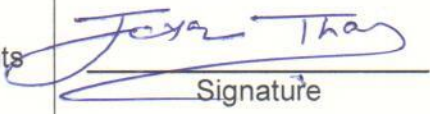

- The above results have been reviewed by the Audit Committee and thereafter, approved by the Board of Directors at their meetings held on 28th May, 2016.
- Previous period figures have been regrouped, rearranged, restated and reclassified wherever necessary, for the purpose of comparison.
- The Company follows "Project Completion method" and accordingly results on quarter to quarter basis may not be comparable.
- In accordance with Accounting Standard 17- "Segment Reporting" notified pursuant to the Companies (Accounting Standards) Rules, 2006, the Company 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 quarter under consideration, the Company has repaid the debts aggregating to ₹ 19,773 lacs.
- Executive Chairman and Vice Chairman & Managing Director have not taken any remuneration for the Quarter.



 Rakesh Kumar Wadhawan
 Executive Chairman

 Place : Mumbai
 Date: 28-May-2016

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, 2016	
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

DECLARATION

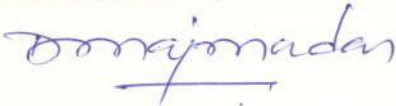
{Pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015}

"Pursuant to the requirement as specified under Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by SEBI [Listing Obligations and Disclosure Requirements] (Amendment) Regulations, 2016, it is hereby declared that the Auditor's Report for the financial year ended as on March 31, 2016 contains unmodified opinion as provided under the Independent Auditor's Report which is attached herewith for your reference ."

Request you to take the same on records.

Thanking You,

for **Housing Development and Infrastructure Limited**



Darshan D. Majmudar
Chief Financial Officer & Company Secretary

Place: Mumbai
Date: May 28, 2016

