

Ref No: HDIL/CSD/2016-17/000315

February 14, 2017

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

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

Scrip Code: 532873

Security Symbol: HDIL

Sub: Outcome of the Board Meeting held on February 14, 2017

Dear Sir / Madam,

Pursuant to Regulation 33 and Regulations 30 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the Board of Directors of Housing Development and Infrastructure Limited ("**the Company**") at its Meeting held today at 4:00 p.m. and concluded at 5:30 p.m., have approved the Un-audited Financial Results on standalone as well as on consolidation basis for the Third Quarter and Nine Months ended December 31, 2016 together with the Limited Review Report.

Please find enclosed copies of the un-audited Financial Results for your record and reference.

Thanking You

Yours truly,

for **Housing Development and Infrastructure Limited**



Darshan D. Majmudar
Chief Financial Officer & Company Secretary

Encl: as above

HOUSING DEVELOPMENT AND INFRASTRUCTURE LIMITED
Statement of Standalone unaudited Results for the Quarter and Nine months ended 31st December, 2016

(₹ in lacs)

Sr. No.	Particulars	Quarter Ended			Nine Months ended	
		31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
(1)	a. Income from operations	9,657	21,488	31,664	56,780	81,615
	b. Other operating Income	310	363	603	1,092	995
	Total income from operations (net)	9,967	21,851	32,267	57,872	82,610
(2)	Expenses					
	a. Cost of material consumed	11,623	10,059	13,628	31,570	43,875
	b. Purchase of stock- in- trade	-	-	-	-	-
	c. Changes in inventories of finished goods, work-in-progress and	(15,554)	(1,571)	(634)	(16,063)	(16,262)
	d. Employee benefits expense	911	1,067	1,101	3,034	3,120
	e. Depreciation and amortisation expense	183	186	198	560	600
	f. Other expenses	998	1,257	2,025	4,047	4,790
	h. TOTAL	(1,839)	10,998	16,318	23,148	36,123
(3)	Profit from Operations before Other Income, Interest and	11,806	10,853	15,949	34,724	46,487
(4)	Other Income	425	488	670	1,386	1,891
(5)	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	12,231	11,341	16,619	36,110	48,378
(6)	Finance Costs					
	a. Project Specific finance cost	6,171	6,132	7,238	19,128	21,752
	b. Other finance cost	1,005	1,498	1,145	3,677	4,741
(7)	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5+6)	5,055	3,711	8,236	13,305	21,885
(8)	Exceptional items	-	-	-	-	-
(9)	Profit/(Loss) from ordinary activities before tax (7+8)	5,055	3,711	8,236	13,305	21,885
(10)	Tax expense	3,666	32	(1,005)	4,128	1,075
(11)	Net Profit/(Loss) from ordinary activities after tax (9+10)	1,389	3,679	9,241	9,177	20,810
(12)	Extraordinary items (net of tax expense ₹ NA)	-	-	-	-	-
(13)	Net Profit / (Loss) for the period (11+12)	1,389	3,679	9,241	9,177	20,810
(14)	Other comprehensive income	2,402	(22)	224	2,388	7,701
(15)	Total comprehensive income for the period	3,791	3,657	9,465	11,565	28,511
(14)	Paid-up Equity Share Capital (Face value of share ₹ 10/- each)	43,400	43,400	41,900	43,400	41,900
(15)	i. Earning per share (EPS) (before extraordinary items) (of ₹ 10/- each) (not annualised):					
	(a) Basic	0.87	0.85	2.26	2.71	6.80
	(b) Diluted	0.87	0.85	2.26	2.71	6.80
	ii. Earning per share (EPS) (after extraordinary items) (of ₹ 10/- each) (not annualised):					
	(a) Basic	0.87	0.85	2.26	2.71	6.80
	(b) Diluted	0.87	0.85	2.26	2.71	6.80
	Particulars				Quarter ended 31.12.2016	
	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				-	

Notes :-

- The above results have been reviewed by the Audit Committee and thereafter, approved by the Board of Directors at their meetings held on 14th February, 2017.
- The Company follows "Project Completion method" and accordingly results on quarter to quarter basis may not be comparable.
- The reconciliation of net profit reported in accordance with previous GAAP to total comprehensive income in accordance with Ind AS is given below:

		(₹ in lacs)	
Sr.	Particulars	Quarter Ended 31.12.2015	Nine Months ended 31.12.2015
1	Net Profit for the period as per Previous Indian GAAP	9,515.48	28,674.52
2	Adjustments :		
	Impact of adjustment of Lease Income	3.73	11.20
	Notional income from Corporate Guarantee in favour of subsidia	25.76	77.29
	Discounting of Security Deposit Received and Paid to present value and corresponding impact on Finance Cost / Income	2.11	6.35
	Actuarial Gain/ Loss on defined benefit plan transferred to Other Comprehensive Income	-	16.28
	Impact of adjustment on ancillary cost on borrowing amortised	(30.12)	(114.41)
	Impact on Depreciation of investment properties	(59.96)	(179.25)
	Deferred Tax impact of above adjustment	8.97	35.08
		(49.51)	(147.46)
3	Net Profit for the period under Ind AS	9,465.97	28,527.06
4	Add : Other Comprehensive income / (loss)	-	(16.28)
5	Total comprehensive income as per Ind AS	9,465.97	28,510.78

- The Statement has been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rule, 2015, as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. The Company adopted Ind AS from 1st April, 2016, with a transition date of 1st April, 2015 and accordingly, these financial results (including for all the periods presented in accordance with Ind AS 101 - First - time Adoption of Indian Accounting Standards) have been prepared in accordance with the recognition and measurement principles in Ind AS 34- Interim Financial Reporting, prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent application.
- The Company has evaluated its operating segments in accordance with ind AS 108, and has determined its business segment as "Real Estate Development and Infrastructure". Since 100% of the Companies business is from Real Estate no secondary reportable segment relating to the Company's business.
- Executive Chairman and Vice Chairman & Managing Director have not taken any remuneration for the Quarter.
- The Company has opted not to disclosed reserves as at 31st March, 2016 based on the exemption provided in the Notification CIR/CFD/FAC/62/2016, dated 5th July, 2016 as issued by SEBI.



 Rakesh Kumar Wadhawan
 Executive Chairman

Place : Mumbai

Date: 14-February-2017

HOUSING DEVELOPMENT AND INFRASTRUCTURE LIMITED
Statement of Consolidated unaudited Results for the Quarter and Nine months ended 31st December, 2016

(₹ in lacs)

Sr. No.	Particulars	Quarter Ended			Nine Months ended	
		31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
(1)	a. Income from operations	10,932	21,488	31,664	58,068	81,615
	b. Other operating Income	310	366	607	1,100	1,007
	Total income from operations (net)	11,242	21,854	32,271	59,168	82,622
(2)	Expenses					
	a. Cost of material consumed	13,943	12,055	18,301	37,962	63,044
	b. Purchase of stock- in- trade	-	-	-	-	-
	c. Changes in inventories of finished goods, work-in-progress and	(20,236)	(6,965)	(9,695)	(31,734)	(47,970)
	d. Employee benefits expense	932	1,092	1,137	3,108	3,250
	e. Depreciation and amortisation expense	186	191	205	574	622
	f. Other expenses	1,066	1,289	2,069	4,194	4,939
	h. TOTAL	(4,109)	7,662	12,017	14,104	23,885
(3)	Profit from Operations before Other Income, Interest and	15,351	14,192	20,254	45,064	58,737
(4)	Other Income	402	471	645	1,324	1,826
(5)	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	15,753	14,663	20,899	46,388	60,563
(6)	Finance Costs					
	a. Project Specific finance cost	9,421	9,410	10,724	29,115	33,145
	b. Other finance cost	1,005	1,498	1,146	3,679	4,745
(7)	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5+6)	5,327	3,755	9,029	13,594	22,673
(8)	Exceptional items	-	-	-	-	-
(9)	Profit/(Loss) from ordinary activities before tax (7+8)	5,327	3,755	9,029	13,594	22,673
(10)	Tax expense	3,705	54	(1,003)	4,189	1,093
(11)	Net Profit/(Loss) from ordinary activities after tax (9+10)	1,622	3,701	10,032	9,405	21,580
(12)	Extraordinary items (net of tax expense ₹ NA)	-	-	-	-	-
(13)	Net Profit/(Loss) for the period (11+12)	1,622	3,701	10,032	9,405	21,580
(14)	Other comprehensive income	2,402	(23)	224	2,387	7,695
(15)	Total comprehensive income for the period	4,024	3,678	10,256	11,792	29,275
(16)	Share of profit/(loss) in Associates	-	-	-	-	-
(17)	Minority share of profit	(1)	(2)	(1)	(10)	(9)
(18)	Net Profit/(Loss) after Taxes, minority Interest and share of profit of associates (13+14+15)	4,025	3,680	10,257	11,802	29,284
(19)	Paid-up Equity Share Capital (Face value of share ₹ 10/- each)	43,400	43,400	41,900	43,400	41,900
(20)	i. Earning per share (EPS) (before extraordinary items) (of ₹ 10/- each) (not annualised):					
	(a) Basic	0.93	0.86	2.27	2.76	6.85
	(b) Diluted	0.93	0.86	2.27	2.76	6.85
	ii. Earning per share (EPS) (after extraordinary items) (of ₹ 10/- each) (not annualised):					
	(a) Basic	0.93	0.86	2.27	2.76	6.85
	(b) Diluted	0.93	0.86	2.27	2.76	6.85
	Particulars	Quarter ended 31.12.2016				
	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	-				


Notes :-

- The above results have been reviewed by the Audit Committee and thereafter, approved by the Board of Directors at their meetings held on 14th February, 2017.
- The Company follows "Project Completion method" and accordingly results on quarter to quarter basis may not be comparable.
- The reconciliation of net profit reported in accordance with previous GAAP to total comprehensive income in accordance with Ind AS is given below:

(₹ in lacs)

Sr.	Particulars	Quarter Ended 31.12.2015	Nine Months ended 31.12.2015
1	Net Profit for the period as per Previous Indian GAAP	10,307.02	29,447.88
2	Adjustments :		
	Impact of adjustment of Lease Income	3.73	11.20
	Notional income from Corporate Guarantee in favour of subsidiaries	25.76	77.28
	Discounting of Security Deposit Received and Paid to present value and corresponding impact on Finance Cost / Income	2.11	6.35
	Actuarial Gain/ Loss on defined benefit plan transferred to Other Comprehensive Income	-	16.28
	Impact of adjustment on ancillary cost on borrowing amortised	(30.12)	(114.41)
	Impact on Depreciation of investment properties	(60.02)	(179.41)
	Deferred Tax impact of above adjustment	8.97	35.08
		(49.57)	(147.63)
3	Net Profit for the period under Ind AS	10,257.45	29,300.25
4	Add : Other Comprehensive income / (loss)	-	(16.28)
5	Total comprehensive income as per Ind AS	10,257.45	29,283.97

- The Statement has been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rule, 2015, as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. The Company adopted Ind AS from 1st April, 2016, with a transition date of 1st April, 2015 and accordingly, these financial results (including for all the periods presented in accordance with Ind AS 101 - First - time Adoption of Indian Accounting Standards) have been prepared in accordance with the recognition and measurement principles in Ind AS 34- Interim Financial Reporting, prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent application.
- The Company has evaluated its operating segments in accordance with ind AS 108, and has determined its business segment as "Real Estate Development and Infrastructure". Since 100% of the Companies business is from Real Estate no secondary reportable segment relating to the Company's business.
- Executive Chairman and Vice Chairman & Managing Director have not taken any remuneration for the Quarter.
- The Company has opted not to disclosed reserves as at 31st March, 2016 based on the exemption provided in the Notification CIR/CFD/FAC/62/2016, dated 5th July, 2016 as issued by SEBI.



 Place : Mumbai
 Date : 14-February-2017

 Rakesh Kumar Wadhawan
 Executive Chairman



THAR & CO.

CHARTERED ACCOUNTANT

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Andheri (East), Mumbai - 400 069 | ☎ 022 671 54321
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Review Report to

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

We have reviewed the accompanying statement of unaudited financial results of Housing Development and Infrastructure Limited for the period ended 31st December, 2016. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Jayesh R. Thar

Partner

M. No. 032917

Place: Mumbai

Date: 8th February, 2017



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