

Ref No: *HDIL/CSD/2019-20/000429*

May 30, 2019

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 of Housing Development And Infrastructure Limited (“the Company”) held on May 30, 2019.**

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

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 2:40 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, 2019, as recommended by Audit Committee.
- Allotment of Equity Shares pursuant to conversion of share warrants to Mr. Sarang Wadhawan, promoter of the Company.
- Approved the re-appointment of Mr. Hazari Lal as Independent Director of the Company for a second term of Five years.
- Approved the re-appointment of Mrs. Sandhya Baliga as Independent Director of the Company for a second term of Five years.
- Considered to issue security up to US\$ 200 million, subject to approval of the Members.

we enclose herewith the following:

- i. Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended March 31, 2019;
- 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, 2019.
- 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, 2019.

Thanking You

Yours truly,  
for **Housing Development and Infrastructure Limited**



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





# RAJESWARI & ASSOCIATES

CHARTERED ACCOUNTANTS

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

## INDEPENDENT AUDITOR'S REPORT

To the Members of HOUSING DEVELOPMENT AND INFRASTRUCTURE LIMITED

### Report on the Standalone Ind AS Financial Statements

#### Opinion

We have audited the accompanying standalone Ind AS financial statements of HOUSING DEVELOPMENT AND INFRASTRUCTURE LIMITED ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2019, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, the profit and total comprehensive income, changes in equity and its cash flows for the year then ended.

#### Basis for opinion

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are Independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made there-under and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. 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.

## Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole and in forming our opinion thereon and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	<p>Disclosure of revenue in view of adoption of Ind AS 115 "Revenue Recognition by Real Estate Entities"</p> <p>The application of the new revenue accounting standard needs to determine revenue recognition on the basis of whether performance obligations are satisfied 'over time' or 'at a point of time'.</p>	<p>The Revenue from the projects is to be recognized by applying Percentage of Completion Method as per the Guidance Note on Accounting for Real Estate Transaction (Revised 2012) issued by the Institute of the Chartered Accountants of India. However, as per the Board's resolution passed by the Management, for all the ongoing projects as on the date of introduction of Guidance Note and also where Company has already commenced the recognition of the revenue from the projects before such enactment, the Company will follow completed project method of accounting ("Project Completion Method of Accounting").</p> <p>Since none of the projects were commenced after the introduction of the Guidance Note on Accounting for Real Estate Transaction (Revised 2012) and after implementation of Ind AS 115, the Revenue is recognized as per Project Completion Method of Accounting which is in consistence with the company's accounting policy.</p>
2	<p>Evaluation of uncertain tax positions</p> <p>The company has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes</p>	<p>Principal Audit Procedures</p> <p>We had obtained details of completed tax assessments and demands pending till March 31, 2019 from the Management. We had discussed the matters with the concerned professionals to whom the matters were assigned, to verify the management's underlying assumptions in estimating the tax provision and the possible outcome of the disputes and also considered the legal precedence and other rulings in evaluating Management's position on these uncertain tax positions.</p>



Information other than the Standalone Financial Statements and Auditor's Report thereon

The company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure' to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

#### **Management's Responsibility for the Standalone 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 standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flow 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 standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the standalone financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the company's financial reporting process.

### **Auditor's Responsibility for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management as well as evaluating the overall presentation of the standalone Ind AS financial statements.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material



uncertainty exists, we are required to draw attention our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also communicate with those charged with governance that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on Other Legal and Regulatory Requirements**

1. As required by Section 143 (3) of the Act, based on our audit, 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 standalone Ind AS 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, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls over financial reporting.
- (g) With respect to other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- (h) 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 standalone financial statements.
  - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
  - iii. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Company.





2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) 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 "Annexure A" a statement on the matters specified in the paragraph 3 and 4 of the Order.

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

*Rajeswari*

SVN Rajeswari  
Proprietor  
Membership No.:112940  
Place: Mumbai  
Date: 30<sup>th</sup> May, 2019



**"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 standalone Ind AS financial statements for the year ended on 31<sup>st</sup> March, 2019 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) The company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
  - (c) The title deeds of the immovable properties 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 noticed.
- (iii) According to the information and explanations given to us, the Company has not granted any loans to companies, firms, limited liability partnerships or other parties provisions of clause (iii) of paragraph 3 of the Order are not applicable to the Company covered in the register maintained under section 189 of the Act and therefore, the.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.



(v)

The Company has not accepted any deposits from the public during the year and does not have any unclaimed deposits as at March 31, 2019 and therefore the provisions of the clause 3 (v) of the Order are not applicable to the Company.

(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, in respect of statutory dues:

(a) The Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-Tax, Sales Tax, Service-Tax, VAT, Goods and Sales Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

(b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-Tax, Sales Tax, Service-Tax, VAT, Goods and Sales Tax, Cess and other material statutory dues in arrears as at March 31, 2019 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 crores)
TDS	13.23
Service Tax	0.34
MVAT	2.24
ESIC, PF and PT	4.52
Goods and Service Tax	0.36



- (c) According to the information and explanations given to us, the following are the dues of Income Tax which have not been deposited with the appropriate authorities on account of dispute.


Name of The Statute	Nature of Dues	Forum where the Dispute is Pending	Period to which the Amount Relates	Amount Involved (₹ in cr.)	Amount unpaid (₹ in cr.)
Income Tax Act, 1961	Income Tax	CIT Appeals Mumbai	FY 2008-09	30.36	30.36
			FY 2009-10	10.00	10.00
			FY 2010-11	232.30	232.30
			FY 2012-13	129.13	129.13
			FY 2015-16	137.42	137.42
Income Tax Act, 1961	Income Tax	ITAT, Mumbai	F.Y 2010-11	257.72	257.72
			FY 2013-14	84.40	84.40
			FY 2011-12	14.19	14.19
			FY 2014-15	137.28	137.28

- (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. Unpaid overdue interest and principal to banks and financial institutions as at 31<sup>st</sup> March, 2019 is aggregated to Rs.1780.97 crores. The overdue relates to the Financial Years 2013-14, 2014-15, 2015-16, 2016-17, 2017-18 and 2018-19.
- (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) In our opinion and according to the information and explanations given to us, 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 is in compliance with sections 177 and 188 of the companies Act, 2013 where applicable, for all transactions with its related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) During the year, the Company had issued 2 crore Equity shares of the face value of Rs. 10 each by converting share warrants at the option of Mr. Sarang Wadhawan, Promoter of the Company.
- Further, during the year, the Company had issued 2 crores convertible warrants having option to apply for and be allotted an equivalent number of equity shares of the face value of Rs.10 each at a premium of Rs.21.10 to Mr. Sarang Wadhawan, Promoter of the Company and accordingly all compliances of section 42 of the Act 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 to its directors and hence provisions of section 192 of the Companies Act, 2013 are 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

  
SVN Rajeswari  
Proprietor  
Membership No.:112940  
Place : Mumbai  
Date :30<sup>th</sup> May, 2019



## "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 **HOUSING DEVELOPMENT AND INFRASTRUCTURE LIMITED** ("the Company") as of 31<sup>st</sup> March, 2019 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 Act.

#### **Auditor's 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 Act, 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 standalone 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.

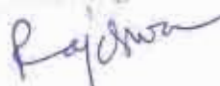
### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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 31<sup>st</sup> March, 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



SVN Rajeswari  
Proprietor  
Membership No.: 112040  
Place : Mumbai  
Date : 30<sup>th</sup> May, 2019





## INDEPENDENT AUDITOR'S REPORT

To the Members of Housing Development and Infrastructure Limited

### Report on the consolidated Ind AS 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, 2019, 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").

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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2019, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

### Basis for opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made there-under and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.



## Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
	<p>Disclosure of revenue in view of adoption of Ind AS 115 "Revenue Recognition by Real Estate Entities"</p> <p>The application of the new revenue accounting standard needs to determine revenue recognition on the basis of whether performance obligations are satisfied 'over time' or 'at a point of time'.</p>	<p>The Revenue from the projects is to be recognized by applying Percentage of Completion Method as per the Guidance Note on Accounting for Real Estate Transaction (Revised 2012) issued by the Institute of the Chartered Accountants of India. However, as per the Board's resolution passed by the Management of the Group companies, for all the ongoing projects as on the date of introduction of Guidance Note and also where Group companies has already commenced the recognition of the revenue from the projects before such enactment, the Group companies will follow completed project method of accounting ("Project Completion Method of Accounting").</p> <p>Since none of the projects were commenced after the introduction of the Guidance Note on Accounting for Real Estate Transaction (Revised 2012) and after implementation of Ind AS 115, the Revenue is recognized as per Project Completion Method of Accounting which is in consistence with the Group company's accounting policy.</p>
2	<p>Evaluation of uncertain tax positions</p> <p>The Group has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes</p>	<p>Principal Audit Procedures</p> <p>We had obtained details of completed tax assessments and demands pending till March 31, 2019 from the Management of all the Group companies. We had discussed the matters with the concerned professionals to whom the matters were assigned, to verify the Group companies management's underlying assumptions in estimating the tax provision and the possible outcome of the disputes and also considered the legal precedence and other rulings in evaluating Group companies Management's position on these uncertain tax positions.</p>



### **Other Information**

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements**

The Holding Company's management and Board of Directors are responsible for the preparation and presentation of these consolidated Ind AS financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated Profit/loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flow of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act.

The respective Board of Directors of the entities included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each entity 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 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 consolidated 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 consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated the respective management and Board of Directors of the entities included in the Group are responsible for assessing the ability of each entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the entities included in the Group is responsible for overseeing the financial reporting process of each entity.



### Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management as well as evaluating the overall presentation of the consolidated financial statements.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparation of consolidated financial statements and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group (Holding company and subsidiaries) to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures and whether the consolidated financial



statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities.

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

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statement of which we are independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also communicate with those charged with governance that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Basis of Qualified Opinion**

As per notes to accounts of the consolidated Ind AS financial statements, one of the wholly owned subsidiary company Guruashish Construction Private Limited, is admitted under Insolvency and Bankruptcy Code, 2016 initiated by lenders. The Company has submitted the resolution plan to National Company Law Tribunal ("NCLT") which was not accepted by NCLT due to termination of Development Agreement by MHADA with the Company upon which the Company has applied to National Company Law Appellate Tribunal ("NCLAT") for the same.

However, the NCLAT upheld the order passed by NCLT against which the Company has approached to the Supreme Court of India requesting to review the said order passed by NCLAT.

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 reviewed by the Hon. Supreme Court of India.



## 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 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 31<sup>st</sup> March, 2019, and their consolidated profit and their consolidated changes in equity and consolidated cash flow 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. 7014.01 lakhs as at 31<sup>st</sup> March, 2019, total revenue (net) of 0.02 lakhs and net cash flows amounting to Rs. (1.91) 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 Ind AS 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, based on our audit, we report to the extent applicable, 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 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 31<sup>st</sup> 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 with reference to financial statements of the Holding Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate report in Annexure A.


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 disclose the impact of pending litigations as on 31.03.2019 on the consolidated financial position of the Group;
- ii. Provision has been made in the consolidated financial statements, as required under the applicable law or Ind AS, 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 Investors Education and Protection Fund by the Holding Company and Subsidiary companies.

With respect to the matter to be included in the Auditor's report under section 197(16):

In our opinion and according to the information and explanation given to us, the remuneration paid during the current year by the Holding Company and its subsidiaries which are incorporated in India is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiaries which are incorporated in India, is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.

ForRajeswari & Associates,  
Chartered Accountants  
Firm Registration No: 123005W

  
SVN Rajeswari  
Proprietor  
Membership No.: 112940  
Place: Mumbai  
Date: 30<sup>th</sup> May, 2019



## **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 to 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 Holding Company and its subsidiaries have, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31<sup>st</sup> March, 2019, based on the internal control with reference to financial statements criteria established by the Holding Company and its subsidiaries considering the essential components of internal control stated in the Guidance Note issued 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

  
**SVN Rajeswari**  
Proprietor  
Membership No.: 112940



Place: Mumbai  
Date: 30<sup>th</sup> May, 2019

<b>HOUSING DEVELOPMENT AND INFRASTRUCTURE LIMITED</b>						
<b>Statement of Standalone Audited Results for the Quarter and Year Ended 31st March, 2019</b>						
<b>(₹ in lacs)</b>						
Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2019 (Audited)	31.12.2018 (Unaudited)	31.03.2018 (Audited)	31.03.2019 (Audited)	31.03.2018 (Audited)
1	Revenue From Operations	2,909	8,807	4,130	58,376	38,775
2	Other Income	473	388	688	1,744	1,462
3	<b>Total Income (1+2)</b>	<b>3,382</b>	<b>9,195</b>	<b>4,818</b>	<b>60,120</b>	<b>40,237</b>
4	<b>EXPENSES</b>					
	Cost of materials consumed	10,238	3,322	10,265	22,882	35,321
	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(12,358)	(502)	(13,294)	1,224	(34,346)
	Employee benefits expense	529	521	906	2,250	3,082
	Finance costs	3,556	4,226	5,585	19,187	26,786
	Depreciation and amortization expense	131	106	163	539	677
	Other expenses	363	444	490	2,270	2,772
	<b>Total expenses (4)</b>	<b>2,459</b>	<b>8,117</b>	<b>4,115</b>	<b>48,332</b>	<b>34,292</b>
5	<b>Profit/(loss) before exceptional items and tax (3-4)</b>	<b>923</b>	<b>1,078</b>	<b>703</b>	<b>11,788</b>	<b>5,945</b>
6	Exceptional Items	-	-	-	-	-
7	<b>Profit/(loss) before tax (5-6)</b>	<b>923</b>	<b>1,078</b>	<b>703</b>	<b>11,788</b>	<b>5,945</b>
8	<b>Tax expense:</b>					
	(a) Current tax	174	193	14	2,246	1,133
	(b) Deferred tax	(7)	(31)	(41)	(77)	(238)
	(c) Income tax on earlier years	-	-	-	-	(4,482)
		<b>167</b>	<b>162</b>	<b>(27)</b>	<b>2,169</b>	<b>(3,587)</b>
9	<b>Profit/(loss) for the period (7-8)</b>	<b>756</b>	<b>916</b>	<b>730</b>	<b>9,619</b>	<b>9,532</b>
10	<b>Other Comprehensive Income</b>					
	(i) Items that will not be reclassified to profit or loss					
	(a) Remeasurements of the defined benefit plans (Expenses)/ Income	24	(65)	133	(46)	96
	(b) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
		<b>24</b>	<b>(65)</b>	<b>133</b>	<b>(46)</b>	<b>96</b>
11	<b>Total Comprehensive Income for the period (9+10) (Comprising Profit (Loss) and Other Comprehensive Income for the period)</b>	<b>780</b>	<b>851</b>	<b>863</b>	<b>9,573</b>	<b>9,628</b>
12	<b>Paid-up Equity Share Capital (Face value of share ₹ 10/- each)</b>	<b>43,400</b>	<b>43,400</b>	<b>43,400</b>	<b>43,400</b>	<b>43,400</b>
13	<b>Reserves excluding revaluation reserves (as per balance sheet of previous accounting year)</b>				<b>11,26,172</b>	<b>11,02,479</b>
14	<b>Earnings per equity share:</b>					
	(1) Basic	0.17	0.19	1.20	2.11	2.22
	(2) Diluted	0.16	0.19	1.22	2.11	2.19



Particulars	Quarter ended 31.03.2019	
<b>INVESTOR COMPLAINTS</b>		
Pending at the beginning of the quarter	-	
Received during the quarter	-	
Disposed of during the quarter	-	
Remaining unresolved at the end of the quarter	-	
<b>Audited Standalone Statement of Assets and Liabilities as at</b>		
Particulars	Year ended	
	31.03.2019	31.03.2018
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, Plant and Equipment	10,713	11,119
Investment Property	10,489	10,627
Other Intangible assets	5	10
<b>Financial Assets</b>		
Investments	78,885	1,08,321
Others	846	848
<b>Current assets</b>		
Inventories	12,03,308	12,26,483
<b>Financial Assets</b>		
Investments	102	102
Trade receivables	37,882	38,244
Cash and cash equivalents	523	316
Bank balances other than (iii) above	12,009	11,266
Others	7,463	7,893
Other current assets	2,46,204	2,06,302
<b>Total Assets</b>	<b>16,08,427</b>	<b>16,21,731</b>
<b>EQUITY AND LIABILITIES</b>		
Equity Share capital	45,400	43,400
Other Equity	11,26,172	11,02,479
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	309	17,715
Other financial liabilities	240	323
Provisions	405	368
Deferred tax liabilities (Net)	2,932	3,009
<b>Current liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	1,50,096	1,52,889
Trade payables	45,160	45,709
Other financial liabilities	68,940	93,178
Other current liabilities	1,53,725	1,49,618
Provisions	371	361
Current Tax Liabilities (Net)	14,677	12,681
<b>Total Equity and Liabilities</b>	<b>16,08,427</b>	<b>16,21,731</b>

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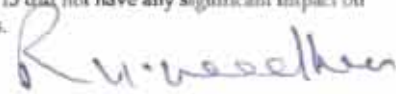
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**Notes :-**

- 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, 2019
- 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 Company's 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 Ind AS 115 'Revenue from Contracts with Customers', mandatory for reporting periods beginning on or after April 1, 2018, replaces existing revenue recognition requirements. Under the modified retrospective approach there were no adjustments required to the retained earnings at April 1, 2018. Also, the application of Ind AS 115 did not have any significant impact on recognition and measurement of revenue and related items in the financial results.

Place : Mumbai

Date :30th May, 2019



Chairman of Board Meeting

HOUSING DEVELOPMENT AND INFRASTRUCTURE LIMITED						
Statement of Consolidated Audited Results for the Quarter and Year Ended 31st March, 2019						
(₹ in lacs)						
Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2019 (Audited)	31.12.2018 (Unaudited)	31.03.2018 (Audited)	31.03.2019 (Audited)	31.03.2018 (Audited)
1	Revenue From Operations	2,968	22,206	4,131	71,834	38,775
2	Other Income	476	388	668	1,747	1,387
3	<b>Total Income (1+2)</b>	<b>3,444</b>	<b>22,594</b>	<b>4,799</b>	<b>73,581</b>	<b>40,162</b>
4	<b>EXPENSES</b>					
	Cost of materials consumed	10,238	2,500	11,999	22,062	42,309
	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(14,586)	9,019	(17,309)	5,211	(49,929)
	Employee benefits expense	543	540	925	2,294	3,160
	Finance costs	5,788	7,592	7,631	28,062	34,918
	Depreciation and amortization expense	131	106	164	541	683
	Other expenses	415	456	517	2,363	2,973
	<b>Total expenses (4)</b>	<b>2,529</b>	<b>20,213</b>	<b>3,927</b>	<b>60,533</b>	<b>34,116</b>
5	<b>Profit/(loss) before exceptional items and tax (3-4)</b>	<b>915</b>	<b>2,381</b>	<b>872</b>	<b>13,048</b>	<b>6,046</b>
6	Exceptional Items	-	-	-	-	-
7	<b>Profit/(loss) before tax (5-6)</b>	<b>915</b>	<b>2,381</b>	<b>872</b>	<b>13,048</b>	<b>6,046</b>
8	<b>Tax expense</b>					
	(a) Current tax	173	441	76	2,495	3,195
	(b) Deferred tax	(6)	(31)	(37)	(73)	(234)
	(c) Income tax on earlier years	-	-	-	-	(4,851)
		167	410	39	2,420	(3,523)
9	<b>Profit/(loss) for the period (7-8)</b>	<b>748</b>	<b>1,971</b>	<b>833</b>	<b>10,628</b>	<b>9,569</b>
10	<b>Other Comprehensive Income</b>					
	(i) Items that will not be reclassified to profit or loss					
	(a) Remeasurements of the defined benefit plans (Expenses)/ Income	23	(67)	134	(49)	100
	(b) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
		23	(67)	134	(49)	100
11	<b>Total Comprehensive Income for the period (9+10) (Comprising Profit (Loss) and Other Comprehensive Income for the period)</b>	<b>771</b>	<b>1,904</b>	<b>967</b>	<b>10,579</b>	<b>9,669</b>
12	<b>Net profit/(loss) for the period attributable to</b>					
	Owners of the parent	748	1,971	834	10,629	9,572
	Non controlling interest	-	-	(1)	(1)	(3)
13	<b>Total comprehensive income for the period attributable to</b>					
	Owners of the parent	771	1,904	968	10,580	9,672
	Non controlling interest	-	-	(1)	(1)	(3)
14	<b>Paid-up Equity Share Capital (Face value of share ₹ 10/- each)</b>	<b>45,400</b>	<b>45,400</b>	<b>43,400</b>	<b>45,400</b>	<b>43,400</b>
15	<b>Reserves excluding revaluation reserves (as per balance sheet of previous accounting year)</b>				<b>11,43,688</b>	<b>11,18,063</b>
16	<b>Earnings per equity share:</b>					
	(1) Basic	0.17	0.42	0.22	2.33	2.23
	(2) Diluted	0.16	0.42	0.22	2.33	2.22

Particulars	Quarter ended 31.03.2019
<b>INVESTOR COMPLAINTS</b>	
Pending at the beginning of the quarter	-
Received during the quarter	-
Disposed of during the quarter	-
Remaining unresolved at the end of the quarter	-

**Audited Consolidated Statement of Assets and Liabilities as at**

Particulars	Year ended	
	31.03.2019	31.03.2018
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, Plant and Equipment	10,742	11,150
Investment Property	10,501	10,639
Other Intangible assets	3	10
<b>Financial Assets</b>		
Investments	1,627	1,652
Others	846	843
Other non-current assets	10,063	13,117
<b>Current assets</b>		
Inventories	14,57,673	15,31,673
<b>Financial Assets</b>		
Investments	864	895
Trade receivables	42,423	42,785
Cash and cash equivalents	957	373
Bank balances other than (iii) above	12,012	11,271
Others	18,943	20,403
Other current assets	2,46,900	2,07,075
<b>Total Assets</b>	<b>18,13,454</b>	<b>18,51,905</b>
<b>EQUITY AND LIABILITIES</b>		
Equity Share capital	45,400	43,400
Other Equity	11,43,688	11,18,063
Minority interest	443	444
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	49,547	73,947
Other financial liabilities	168	178
Provisions	405	372
Deferred tax liabilities (Net)	2,908	2,982
<b>Current liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	1,50,142	1,52,909
Trade payables	48,897	50,398
Other financial liabilities	97,005	1,15,151
Other current liabilities	2,59,699	2,61,008
Provisions	384	372
Current Tax Liabilities (Net)	14,768	12,681
<b>Total Equity and Liabilities</b>	<b>18,13,454</b>	<b>18,51,905</b>

**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, 2019.
- 2 Previous year/period figures have been regrouped, rearranged, restated and reclassified wherever necessary, for the purpose of
- 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 Company's 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 Ind AS 115 'Revenue from Contracts with Customers', mandatory for reporting periods beginning on or after April 1, 2018, replaces existing revenue recognition requirements. Under the modified retrospective approach there were no adjustments required to the retained earnings at April 1, 2018. Also, the application of IndAS 115 did not have any significant impact on recognition and measurement of revenue and related items in the financial results.

Place : Mumbai  
Date : 30th May, 2019  
Chairman of Board Meeting

**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 , 2019.

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

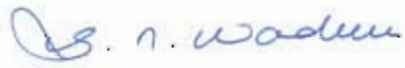
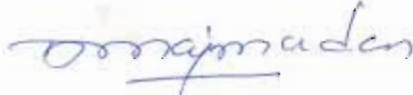


**Date :** 30.05.2019



**STATEMENT OF IMPACT OF AUDIT QUALIFICATIONS**

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

<b>Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2019</b> [Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
<b>I</b>	<b>S.No</b>	<b>Particulars</b>	<b>Audited Figures (as reported before adjusting for qualifications)</b>	<b>Adjusted Figures (audited figures after adjusting for qualifications)</b>
	1)	Turnover / Total income	7,35,81,16,000	7,35,81,16,000
	2)	Total Expenditure	6,05,33,00,000	6,05,33,00,000
	3)	Net Profit/(Loss)	1,05,79,53,000	1,05,79,53,000
	4)	Earnings Per Share	2.33	2.33
	5)	Total Assets	1,81,34,54,00,000	1,81,34,54,00,000
	6)	Total Liabilities	1,81,34,54,00,000	1,81,34,54,00,000
	7)	Net Worth	1,18,90,88,46,000	1,18,90,88,46,000
	8)	Any other financial item(s) (as felt appropriate by the management)	-	-
<b>II</b>	<b>Audit Qualification (each audit qualification separately):</b>			
	<b>a.</b>	<b>Details of Audit Qualification:</b>		
		<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 Company has submitted the resolution plan to National Company Law Tribunal (NCLT) which was not accepted by NCLT due to termination of Development Agreement by MHADA with the Company upon which the Company has applied to National Company Law Appellate Tribunal (NCLAT).</p> <p>However, the NCLAT upheld the order passed by NCLT against which the Company has approached to the Supreme Court of India requesting to review the said order passed by NCLAT</p>		

	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 reviewed by Honorable Supreme Court of India.
<b>b.</b>	<b>Type of Audit Qualification :</b> Qualified Opinion / Disclaimer of Opinion / Adverse Opinion
<b>c.</b>	<b>Frequency of qualification:</b> second time
<b>d.</b>	<b>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b> NA
<b>e.</b>	<b>For Audit Qualification(s) where the impact is not quantified by the auditor:</b>
<b>i.</b>	<b>Management's estimation on the impact of audit qualification:</b> 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 after the same get reviewed by Honorable Supreme Court.
<b>ii.</b>	<b>If management is unable to estimate the impact, reasons for the same:</b> NA
<b>iii.</b>	<b>Auditors' Comments on (i) or (ii) above:</b> Considering that the issue is before the Hon'ble Supreme Court and National Company Law Appellate Tribunal (NCLAT), we are unable to form an opinion on the same.
<b><u>Signatories</u></b>	
<b>Managing Director</b>	
<b>CFO</b>	
<b>Audit Committee Chairperson</b>	
<b>Statutory Auditor</b>	
<b>Place:</b> Mumbai	
<b>Date:</b> 30.05.2019	