

Ref No: HDIL/CSD/CH/2015-16/000217

May 15, 2015

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

Scrip Code: 532873

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

Security Symbol: HDIL

Sub: Outcome of Board Meeting held on May 15, 2015

Ref: Our letter dated May 7, 2015 bearing Ref No: HDIL/CSD/CH/2015-16/000216

Dear Sir / Madam,

We would like to inform you that, the Board of Directors of the Company at its Meeting held today, inter alia has

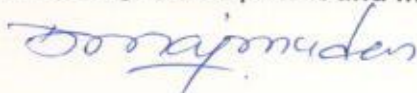
- Approved the Audited Financial Results and Accounts for the last Quarter and financial year ended March 31, 2015 on standalone as well as on consolidation basis.
- Approved the Notice Convening Nineteen Annual General Meeting of the Company along with Directors' Report, Corporate Governance Report and Management Discussion and Analysis Report and for the financial year ended March 31, 2015.
- Considered to issue security up to US\$ 350 million subject to approval of the shareholders at the forth coming annual general meeting.
- Adoption of code of Fair Disclosure under revised Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

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)



HOUSING DEVELOPMENT AND INFRASTRUCTURE LIMITED
Statement of Standalone Audited Results for the Quarter and year ended 31st March, 2015

PART I		(₹ in lacs)				
Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
(1)	a. Income from operations	14,438	34,728	16,196	98,861	74,123
	b. Other operating Income	279	344	369	1,664	2,956
	TOTAL REVENUE	14,717	35,072	16,565	1,00,525	77,079
(2)	EXPENDITURE					
	a. Cost of material consumed	17,636	18,351	5,992	66,060	41,826
	b. Purchase of stock- in- trade	-	-	-	-	-
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(18,303)	(2,840)	(7,815)	(36,784)	(33,649)
	d. Employee benefit expenses	952	1,097	873	3,868	3,577
	e. Depreciation and amortisation expenses	276	123	193	671	780
	f. Other expenses	1,933	1,702	1,052	5,830	4,992
	h. TOTAL	2,494	18,433	295	39,645	17,526
(3)	Profit from Operations before Other Income, Interest and Exceptional Items (1-2)	12,223	16,639	16,270	60,880	59,553
(4)	Other Income	623	867	7,383	8,569	16,965
(5)	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	12,846	17,506	23,653	69,449	76,518
(6)	Finance Costs					
	a. Project Specific finance cost	7,326	7,801	9,194	32,843	40,734
	b. Other finance cost	770	851	2,251	5,851	10,230
(7)	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5+6)	4,750	8,854	12,208	30,755	25,554
(8)	Exceptional items	-	-	-	-	-
(9)	Profit/(Loss) from ordinary activities before tax (7+8)	4,750	8,854	12,208	30,755	25,554
(10)	Tax expense	1,406	1,945	(2,836)	8,120	1,068
(11)	Net Profit/(Loss) from ordinary activities after tax (9+10)	3,344	6,909	15,044	22,635	24,486
(12)	Extraordinary items (net of tax expense ₹ NA)	-	-	-	-	-
(13)	Net Profit/(Loss) for the period (11+12)	3,344	6,909	15,044	22,635	24,486
(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)	3,344	6,909	15,044	22,635	24,486
(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)				10,23,606	10,00,621
(16)	i. Earning per share (EPS) (before extraordinary items) (of ₹ 10/- each) (not annualised):					
	(a) Basic	0.75	1.80	3.59	5.49	5.81
	(b) Diluted	0.75	1.80	3.59	5.49	5.81
	ii. Earning per share (EPS) (after extraordinary items) (of ₹ 10/- each) (not annualised):					
	(a) Basic	0.75	1.80	3.59	5.49	5.81
	(b) Diluted	0.75	1.80	3.59	5.49	5.81
(17)	Debt Equity Ratio				0.21	0.23
(18)	Debt Service Coverage Ratio				0.62	0.58
(19)	Interest Service Coverage Ratio				1.81	1.52
PART II						
A	PARTICULARS OF SHAREHOLDING					
(1)	Public shareholding					
	- Number of Shares	26,74,87,178	26,74,87,178	26,74,67,178	26,74,87,178	26,74,67,178
	- Percentage of Shareholding	63.84	63.84	63.84	63.84	63.84
(2)	Promoters and Promoter group					
	a) Pledged / Encumbered					
	- Number of Shares	-	-	14,54,91,660	-	14,54,91,660
	- Percentage of Shares (as a % of the total shareholding of promoters and promoter group)	-	-	96.01	-	96.01
	- Percentage of Shares (as a % of the total share capital of the Company)	-	-	34.73	-	34.72

b) Non - encumbered					
- Number of Shares	15,15,16,808	15,15,16,808	60,45,148	15,15,16,808	60,45,148
- Percentage of Shares (as a % of the total shareholding of promoters and promoter group)	100.00	100.00	3.99	100.00	3.99
- Percentage of Shares (as a % of the total share capital of the Company)	36.16	36.16	1.44	36.16	1.44
Particulars				Quarter ended 31.03.2015	
B INVESTOR COMPLAINTS					
Pending at the beginning of the quarter				0	
Received during the quarter				2	
Disposed of during the quarter				2	
Remaining unresolved at the end of the quarter				0	
Audited Standalone Statement of Assets and Liabilities as at					
(₹ in lacs)					
	Particulars	31.03.2015		31.03.2014	
A	EQUITY AND LIABILITIES				
(1)	Shareholders' Fund				
(a)	Share capital	41,900		41,900	
(b)	Reserves and surplus	10,23,606		10,00,621	
		10,65,506		10,42,521	
(2)	Non-current liabilities				
(a)	Long-term borrowings	22,837		32,124	
(b)	Deferred tax liabilities (net)	1,927		1,710	
(c)	Long-term provisions	164		123	
		24,928		33,957	
(3)	Current liabilities				
(a)	Short-term borrowings	1,44,994		1,37,954	
(b)	Trade payables	40,172		39,323	
(c)	Other current liabilities	3,02,656		3,10,777	
(d)	Short-term provisions	21,470		14,397	
		5,09,292		5,02,451	
		15,99,726		15,78,929	
B	ASSETS				
(1)	Non-current assets				
(a)	Fixed assets	11,907		17,619	
(b)	Non-current investments	1,23,643		83,693	
(c)	Long term loans and advances	37		19	
		1,35,587		1,01,331	
(2)	Current assets				
(a)	Current investments	2		678	
(b)	Inventories	10,90,536		10,59,654	
(c)	Trade receivables	19,096		25,499	
(d)	Cash and cash equivalents	18,689		20,456	
(e)	Short-term loans and advances	3,35,816		3,71,311	
		14,64,139		14,77,598	
		15,99,726		15,78,929	

Notes :-

- The above results have been reviewed by the Audit Committee and thereafter, approved by the Board of Directors at their meetings held on 15th May, 2015.
- 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. During the quarter ended March 2014, the Company had sold its investment in an Associate Company and sale consideration was part of Other income amounting to ₹ 4.445 lacs and reversal of Income tax provision of ₹ 3,563 lacs. Accordingly financial results are not comparable with Quarter ending March 2015.
- 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 ₹ 14,507 lacs and reported positive cash flow from operations of ₹ 25,231 lacs.
- Pursuant to the requirement of Companies Act, 2013(the Act), the Company has revised the depreciation rates based on the internal technical assessment of the estimated economic useful life of fixed assets as prescribed by Schedule II to the Act from April 1, 2014 as further amended on August 29, 2014. In case of fixed assets where the useful life is now completed as determined above, the Company has adjusted the net residual value as at April 1, 2014(net of tax) aggregating to ₹ 282 lacs to retained earnings out of the reserve. Depreciation expenses for the the year ended March 31, 2015 is lower by ₹ 109 lacs due to this revision.
- Executive Chairman and Vice Chairman & Managing Director have not taken any remuneration for the Quarter under review.





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Microstructures | Megastructures | Infrastructure
Housing Development and Infrastructure Ltd.

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CIN No. L70100MH1996PLC101379

HOUSING DEVELOPMENT AND INFRASTRUCTURE LIMITED

Statement of Consolidated Audited Financial Results for the Quarter and Year ended on 31st March, 2015

PART I

Sr. No.	Particulars	Quarter Ended			Year ended	
		31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
(1)	a. Income from operations	15,360	34,728	20,530	1,00,564	84,293
	b. Other operating income	285	355	362	1,683	2,933
	TOTAL REVENUE	15,645	35,083	20,892	1,02,247	87,226
(2)	EXPENDITURE					
	a. Cost of material consumed	19,580	21,850	15,974	77,481	61,411
	b. Purchase of stock-in-trade	-	-	-	-	-
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(23,488)	(11,036)	(19,838)	(67,055)	(76,164)
	d. Employee benefit expenses	1,001	1,143	978	4,119	4,014
	e. Depreciation and amortisation expenses	469	309	1,992	1,532	7,857
	f. Other expenses	1,986	1,923	1,946	7,111	8,611
	g. TOTAL	(452)	14,189	1,052	23,188	5,729
(3)	Profit from Operations before Other Income, Interest and Exceptional Items (1-2)	16,097	20,894	19,840	79,059	81,497
(4)	Other Income	623	865	5,035	6,065	8,138
(5)	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	16,720	21,759	24,875	85,124	89,635
(6)	Finance Costs					
	a) Project Specific finance costs	11,354	12,238	13,959	49,719	59,466
	b) Other finance cost	772	851	2,977	5,625	11,263
(7)	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5+6)	4,594	8,670	7,939	29,780	18,906
(8)	Exceptional items	-	-	-	-	-
(9)	Profit/(Loss) from ordinary activities before tax (7+8)	4,594	8,670	7,939	29,780	18,906
(10)	Tax expense	1,404	1,943	(3,430)	7,916	1,137
(11)	Net Profit/(Loss) from ordinary activities after tax (9+10)	3,190	6,727	11,369	21,864	17,769
(12)	Extraordinary items (net of tax expense ₹ NA)	-	-	-	-	-
(13)	Net Profit/(Loss) for the period (11+12)	3,190	6,727	11,369	21,864	17,769
(14)	Share of profit/(loss) in Associates	-	-	-	-	-
(15)	Minority share of profit/(Loss)	(1)	2	(17)	2	(12)
(16)	Net Profit/(Loss) after Taxes, minority Interest and share of profit of associates (13+14+15)	3,189	6,729	11,352	21,866	17,757
(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)	-	-	-	10,38,568	10,14,005
(19)	i. Earning per share (EPS) (before extraordinary items) (of ₹ 10/- each) (not annualised):					
	(a) Basic	0.71	1.76	2.71	5.20	4.21
	(b) Diluted	0.71	1.76	2.71	5.20	4.21
	ii. Earning per share (EPS) (after extraordinary items) (of ₹ 10/- each) (not annualised):					
	(a) Basic	0.71	1.76	2.71	5.20	4.21
	(b) Diluted	0.71	1.76	2.71	5.20	4.21
(20)	Debt Equity Ratio	-	-	-	0.30	0.33
(21)	Debt Service Coverage Ratio	-	-	-	0.62	0.56
(22)	Interest Service Coverage Ratio	-	-	-	1.57	1.38

PART II

A PARTICULARS OF SHAREHOLDING						
(1)	Public shareholding					
	- Number of Shares	26,74,87,178	26,74,87,178	26,74,67,178	26,74,87,178	26,74,67,178
	- Percentage of Shareholding	63.84	63.84	63.83	63.84	63.83
(2)	Promoters and Promoter group					
	a) Pledged / Encumbered					
	- Number of Shares	-	-	14,54,91,660	-	14,54,91,660
	- Percentage of Shares (as a % of the total shareholding of promoters and promoter group)	-	-	96.01	-	96.01
	- Percentage of Shares (as a % of the total share capital of the Company)	-	-	34.73	-	34.73



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b) Non - encumbered				CIN No. L70100MH1996PLC101379	
- Number of Shares		15,15,16,808	15,15,16,808	60,45,148	15,15,16,808
- Percentage of Shares (as a % of the total shareholding of promoters and promoter group)		100.00	100.00	3.99	100.00
- Percentage of Shares (as a % of the total share capital of the Company)		36.16	36.16	1.44	36.16
					Quarter ended 31.03.2015
Particulars					
B INVESTOR COMPLAINTS					
Pending at the beginning of the quarter					0
Received during the quarter					2
Disposed of during the quarter					2
Remaining unresolved at the end of the quarter					0
Audited Consolidated Statement of Assets and Liabilities as at					
					(₹ in lacs)
				31.03.2015	31.03.2014
Particulars					
A EQUITY AND LIABILITIES					
(1) Shareholders' Fund				41,900	41,900
(a) Share capital				10,38,568	10,14,005
(b) Reserves and surplus				10,80,468	10,55,905
			Sub-total-Shareholders' fund	737	738
(2) Minority interest				1,06,167	1,12,712
(3) Non-current liabilities				1,894	1,893
(a) Long-term borrowings				167	137
(b) Deferred tax liabilities (net)				1,08,228	1,14,742
(c) Long-term provisions			Sub-total -Non-current Liabilities	1,64,573	1,64,329
(4) Current liabilities				44,643	44,085
(a) Short-term borrowings				3,41,693	2,94,494
(b) Trade payables				21,488	14,401
(c) Other current liabilities				5,72,397	5,17,309
(d) Short-term provisions			Sub-total -Current Liabilities	17,61,830	16,88,694
			TOTAL - EQUITY AND LIABILITIES		
B ASSETS					
(1) Non-current assets				12,003	22,864
(a) Fixed assets				-	715
(b) Goodwill on consolidation				15,965	5,007
(c) Non-current investments				7,283	8,573
(d) Long term loans and advances			Sub-total- Non-current assets	35,251	37,159
(2) Current assets				795	1,471
(a) Current investments				13,07,897	12,46,785
(b) Inventories				30,417	38,140
(c) Trade receivables				18,914	22,671
(d) Cash and cash equivalents				3,68,556	3,42,468
(e) Short-term loans and advances			Sub-total- Current assets	17,26,579	16,51,535
			TOTAL- ASSETS	17,61,830	16,88,694

Notes :-

- The above results have been reviewed by the Audit Committee and thereafter, approved by the Board of Directors at their meetings held on 15th May, 2015.
- 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. During the quarter ended March 2014, the Company had sold its investment in an Associate Company and sale consideration was part of Other income amounting to ₹ 4.445 lacs. Further during the Quarter ending March 2014 there was reversal of Income tax provision of ₹ 3,563 lacs. Accordingly financial results are not comparable with Quarter ending March 2015.
- 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 ₹ 15,167 lacs and reported positive cash flow from operations of ₹ 27,704 lacs.
- Pursuant to the requirement of Companies Act, 2013(the Act), the Company has revised the depreciation rates based on the internal technical assessment of the estimated economic useful life of fixed assets as prescribed by Schedule II to the Act from April 1, 2014 as further amended on August 29, 2014. In case of fixed assets where the useful life is now completed as determined above, the Company has adjusted the net residual value as at April 1, 2014(net of tax) aggregating to ₹ 692 lacs at HDIL Consolidated level to retained earnings. Depreciation expenses for the year ended March 31, 2015 is lower by ₹ 337 lacs at consolidated level due to this revision.
- In view of Investment in Subsidiary Companies, Amortisation of Goodwill and such amount were written off during the year has been significantly different. Please refer to Note No. 6
- Executive Chairman and Vice Chairman & Managing Director have not taken any remuneration for the Quarter/Year under review.

For and on behalf of Board of the Directors

Rakesh Kumar Wadhawan
Executive Chairman

Place : Mumbai
Date: 15th May, 2015