

Ref No: HDIL/CSD/CH/2014-15/00021

November 14, 2014

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

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

Scrip Code: 532873

Security Symbol: HDIL

Sub: Outcome of Board Meeting held on November 14, 2014

Ref: Our letter dated November 3, 2014 bearing Ref No: HDIL/CSD/CH/2014-15/00020

Dear Sir / Madam,

We would like to inform you that, the Board of Directors of the Company at its Meeting held today, have approved Un-audited Financial Results along with the Limited Review Report prepared on standalone as well as on consolidated basis, for the second quarter and half year ended on September 30, 2014.

Further, the Company has appointed Mr. Hazari Lal and Ms. Sandhya Baliga, two new Independent Directors as additional Director on Board.

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


HDIL Creating Value

 Microstructures | Megastructures | Infrastructure
 Housing Development and Infrastructure Ltd.

 Regd. office :
 9 - 01, HDIL Towers,
 Anant Kanekar Marg,
 Bandra (E)
 Mumbai 400 051.
 T +91 22 2658 3500
 F +91 22 2658 3535
www.hdil.in
 CIN No. L7D100MH1996PLC101379

HOUSING DEVELOPMENT AND INFRASTRUCTURE LIMITED
Statement of Standalone Unaudited Results for the Quarter and Six months ended 30th September, 2014

PART I

(₹ in lacs)

Sr. No.	Particulars	Quarter Ended			Six Months ended		Year Ended
		30.09.2014 (Unaudited)	30.06.2014 (Audited)	30.09.2013 (Unaudited)	30.09.2014 (Unaudited)	30.09.2013 (Unaudited)	31.03.2014 (Audited)
(1)	a. Income from operations	25,914	23,781	40,496	49,695	51,102	74,123
	b. Other operating Income	572	469	1,080	1,042	2,314	2,956
	TOTAL REVENUE	26,486	24,250	41,576	50,737	53,416	77,079
(2)	EXPENDITURE						
	a. Cost of material consumed	20,313	9,761	6,663	30,074	14,513	41,826
	b. Purchase of stock- in- trade	-	-	-	-	-	-
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(11,775)	(3,865)	15,422	(15,641)	3,087	(33,649)
	d. Employee benefit expenses	921	897	828	1,819	1,787	3,577
	e. Depreciation and amortisation expenses	130	204	196	333	391	780
	f. Other expenses	938	1,257	854	2,195	2,678	4,992
	h. TOTAL	10,527	8,254	23,963	18,780	22,456	17,526
(3)	Profit from Operations before Other Income, Interest and Exceptional Items (1-2)	15,959	15,996	17,613	31,957	30,960	59,553
(4)	Other Income	3,943	3,136	3,658	7,078	6,683	16,965
(5)	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	19,902	19,132	21,271	39,035	37,643	76,518
(6)	Finance Costs						
	a. Project Specific finance cost	8,955	8,762	10,930	17,716	20,844	40,734
	b. Other finance cost	1,773	2,456	2,658	4,230	5,549	10,230
(7)	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5+6)	9,174	7,914	7,683	17,089	11,250	25,554
(8)	Exceptional items	-	-	-	-	-	-
(9)	Profit/(Loss) from ordinary activities before tax (7+8)	9,174	7,914	7,683	17,089	11,250	25,554
(10)	Tax expense	2,860	1,908	2,723	4,769	3,875	1,068
(11)	Net Profit/(Loss) from ordinary activities after tax (9+10)	6,314	6,006	4,960	12,320	7,375	24,486
(12)	Extraordinary items (net of tax expense ₹ NA)	-	-	-	-	-	-
(13)	Net Profit/(Loss) for the period (11+12)	6,314	6,006	4,960	12,320	7,375	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)	6,314	6,006	4,960	12,320	7,375	24,486
(14)	Paid-up Equity Share Capital (Face value of share ₹ 10/- each)	41,90,03,986	41,90,03,986	41,90,03,986	41,90,03,986	41,90,03,986	41,90,03,986
(15)	Reserves excluding revaluation reserves (as per balance sheet of previous accounting year)				10,12,941	9,83,651	10,00,621
(16)	i. Earning per share (EPS) (before extraordinary items) (of ₹ 10/- each) (not annualised):						
	(a) Basic	1.51	1.45	3.59	2.96	1.76	5.81
	(b) Diluted	1.51	1.45	3.59	2.96	1.76	5.81
	ii. Earning per share (EPS) (after extraordinary items) (of ₹ 10/- each) (not annualised):						
	(a) Basic	1.51	1.45	3.59	2.96	1.76	5.81
	(b) Diluted	1.51	1.45	3.59	2.96	1.76	5.81
(17)	Debt Equity Ratio				0.23	0.28	0.23
(18)	Debt Service Coverage Ratio				1.02	0.66	0.58
(19)	Interest Service Coverage Ratio				1.79	1.44	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	26,74,67,178
	- Percentage of Shareholding	63.84	63.84	63.83	63.84	63.83	63.83
(2)	Promoters and Promoter group						
	a) Pledged / Encumbered						
	- Number of Shares	-	14,54,91,660	14,56,50,775	-	14,56,50,775	14,56,50,775
	- Percentage of Shares (as a % of the total shareholding of promoters and promoter group)	-	96.02	96.12	-	96.12	96.12
	- Percentage of Shares (as a % of the total share capital of the Company)	-	34.72	34.77	-	34.77	34.76

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b) Non - encumbered							
- Number of Shares		15,15,16,808	60,25,148	58,86,033	15,15,16,808	58,86,033	58,86,033
- Percentage of Shares (as a % of the total shareholding of promoters and promoter group)		100.00	3.98	3.88	100.00	3.88	3.88
- Percentage of Shares (as a % of the total share capital of the Company)		36.16	1.44	1.40	36.16	1.40	1.40
Particulars						Quarter ended 30.09.2014	
B	INVESTOR COMPLAINTS						
	Pending at the beginning of the quarter						0
	Received during the quarter						9
	Disposed of during the quarter						9
	Remaining unresolved at the end of the quarter						0
Unaudited Standalone Statement of Assets and Liabilities as at							
(₹ in lacs)							
	Particulars	Six Months ended		Year Ended			
		30.09.2014	30.09.2013	31.03.2014			
A	EQUITY AND LIABILITIES						
(1)	Shareholders' Fund						
	(a) Share capital	41,900	41,900				
	(b) Reserves and surplus	10,12,941	9,83,651				
	Sub-total-Shareholders' fund	10,54,841	10,25,551				
(2)	Non-current liabilities						
	(a) Long-term borrowings	26,706	75,903				
	(b) Deferred tax liabilities (net)	1,910	1,568				
	(c) Long-term provisions	110	125				
	Sub-total -Non-current Liabilities	28,726	77,596				
(3)	Current liabilities						
	(a) Short-term borrowings	1,53,087	1,62,478				
	(b) Trade payables	42,912	43,904				
	(c) Other current liabilities	3,16,984	2,85,676				
	(d) Short-term provisions	18,831	16,507				
	Sub-total -current Liabilities	5,31,814	5,08,565				
	TOTAL - EQUITY AND LIABILITIES	16,15,381	16,11,712				
B	ASSETS						
(1)	Non-current assets						
	(a) Fixed assets	12,105	17,525				
	(b) Non-current investments	81,986	83,888				
	(c) Long term loans and advances	35	208				
	Sub-total- Non-current assets	94,126	1,01,621				
(2)	Current assets						
	(a) Current investments	2	2				
	(b) Inventories	10,75,295	10,55,705				
	(c) Trade receivables	24,907	44,608				
	(d) Cash and cash equivalents	21,106	19,751				
	(e) Short-term loans and advances	3,99,945	3,90,025				
	Sub-total- Current assets	15,21,255	15,10,091				
	TOTAL- ASSETS	16,15,381	16,11,712				

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 November, 2014.
- Previous period figures have been regrouped, rearranged, restated and reclassified wherever necessary, for the purpose of comparison.
- The Company follows "Project Completion method" and accordingly results on quarter to quarter basis may not be comparable.
- In accordance with Accounting Standard 17- "Segment Reporting" notified pursuant to the Companies (Accounting Standards) Rules, 2006, the Company has determined its business segment as "Real Estate Development and Infrastructure". Since 100% of the Companies business is from Real Estate no secondary reportable segment relating to the Company's business.
- During the period under review, Investment in wholly owned subsidiary Company (HDIL Entertainment Private Limited) has been disposed off and accordingly ₹ 3,301.70 lacs Capital Gain on such Investment have been included in other income.
- Executive Chairman and Vice Chairman & Managing Director have not taken any remuneration for the Quarter under review.



Rakesh Kumar Wadhawan
Executive Chairman

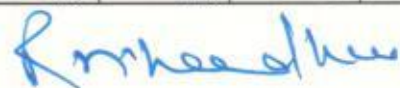
Place : Mumbai
Date: 14-November-2014

HOUSING DEVELOPMENT AND INFRASTRUCTURE LIMITED
Statement of Consolidated Unaudited Financial Results for the Quarter and Six Months ended 30th September, 2014

PART I		(₹ in lacs)					
Sr. No.	Particulars	Quarter Ended			Six Months ended		Year ended
		30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
		(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(1)	a. Income from operations	25,955	24,522	42,276	50,477	56,117	84,293
	b. Other operating Income	578	465	1,071	1,043	2,297	2,933
	TOTAL REVENUE	26,533	24,987	43,347	51,520	58,414	87,226
(2)	EXPENDITURE						
	a. Cost of material consumed	24,594	11,458	9,778	36,052	22,589	61,411
	b. Purchase of stock-in-trade	-	-	-	-	-	-
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(19,125)	(13,406)	4,162	(32,531)	(18,446)	(75,274)
	d. Employee benefit expenses	978	997	924	1,973	1,991	4,014
	e. Depreciation and amortisation expenses	742	503	2,008	1,245	4,017	7,857
	f. Other expenses	1,162	2,040	1,791	3,202	4,637	8,611
	g. Transfer to Investment	-	-	-	-	-	(890)
	h. TOTAL	8,351	1,592	18,663	9,943	14,788	5,729
(3)	Profit from Operations before Other Income, Interest and Exceptional Items (1-2)	18,182	23,395	24,684	41,577	43,626	81,497
(4)	Other Income	3,951	626	1,043	4,577	2,061	8,138
(5)	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	22,133	24,021	25,727	46,154	45,687	89,635
(6)	Finance Costs						
	a) Project Specific finance costs	12,155	13,972	15,563	26,127	29,540	59,466
	b) Other finance cost	1,545	2,458	2,775	4,003	5,732	11,263
(7)	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5+6)	8,433	7,591	7,389	16,024	10,415	18,906
(8)	Exceptional items	-	-	-	-	-	-
(9)	Profit/(Loss) from ordinary activities before tax (7+8)	8,433	7,591	7,389	16,024	10,415	18,906
(10)	Tax expense	2,648	1,921	3,121	4,569	4,522	1,137
(11)	Net Profit/(Loss) from ordinary activities after tax (9+10)	5,785	5,670	4,268	11,455	5,893	17,769
(12)	Extraordinary items (net of tax expense ₹ NA)	-	-	-	-	-	-
(13)	Net Profit/(Loss) for the period (11+12)	5,785	5,670	4,268	11,455	5,893	17,769
(14)	Share of profit/(loss) in Associates	-	-	-	-	-	-
(15)	Minority share of profit/(Loss)	2	(1)	2	1	2	(12)
(16)	Net Profit/(Loss) after Taxes, minority Interest and share of profit of associates (13+14+15)	5,787	5,669	4,270	11,456	5,895	17,757
(17)	Paid-up Equity Share Capital (Face value of share ₹ 10/- each)	41,90,03,986	41,90,03,986	41,90,03,986	41,90,03,986	41,90,03,986	41,90,03,986
(18)	Reserves excluding revaluation reserves (as per balance sheet of previous accounting year)	-	-	-	10,70,154	10,44,182	10,55,905
(19)	i. Earning per share (EPS) (before extraordinary items) (of ₹ 10/- each) (not annualised):						
	(a) Basic	1.38	1.35	1.02	2.73	1.41	4.21
	(b) Diluted	1.38	1.35	1.02	2.73	1.41	4.21
	ii. Earning per share (EPS) (after extraordinary items) (of ₹ 10/- each) (not annualised):						
	(a) Basic	1.38	1.35	1.02	2.73	1.41	4.21
	(b) Diluted	1.38	1.35	1.02	2.73	1.41	4.21

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	26,74,67,178
	- Percentage of Shareholding	63.84	63.84	63.83	63.84	63.83	63.83
(2)	Promoters and Promoter group						
	a) Pledged / Encumbered						
	- Number of Shares	-	14,54,91,660	14,56,50,775	-	14,56,50,775	14,54,91,660
	- Percentage of Shares (as a % of the total shareholding of promoters and promoter group)	-	96.02	96.12	-	96.12	96.01
	- Percentage of Shares (as a % of the total share capital of the Company)	-	34.72	34.77	-	34.77	34.73



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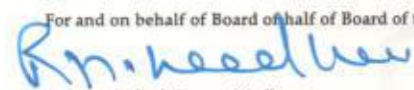
CIN No. L70100MH1996PLC101379

b) Non - encumbered						
- Number of Shares		15,15,16,808	60,25,148	58,86,033	15,15,16,808	58,86,033
- Percentage of Shares (as a % of the total shareholding of promoters and promoter group)		100.00	3.98	3.88	100.00	3.88
- Percentage of Shares (as a % of the total share capital of the Company)		36.16	1.44	1.40	36.16	1.40
Particulars						Quarter ended 30.09.2014
B INVESTOR COMPLAINTS						
Pending at the beginning of the quarter						0
Received during the quarter						9
Disposed of during the quarter						9
Remaining unresolved at the end of the quarter						0
Consolidated Statement of Assets and Liabilities as at						
(₹ in lacs)						
Particulars		Six Months ended		Year Ended		
		30.09.2014	30.09.2013	31.03.2014		
		(Unaudited)	(Unaudited)	(Audited)		
A EQUITY AND LIABILITIES						
(1) Shareholders' Fund						
(a) Share capital		41,900	41,900	41,900		
(b) Reserves and surplus		10,28,254	10,19,675	10,14,005		
	Sub-total-Shareholders' fund	10,70,154	10,61,575	10,55,905		
(2) Minority interest		737	739	738		
(3) Non-current liabilities						
(a) Long-term borrowings		1,10,034	1,12,925	1,12,712		
(b) Deferred tax liabilities (net)		1,885	2,000	1,893		
(c) Long-term provisions		113	141	137		
	Sub-total -Non-current Liabilities	1,12,032	1,15,066	1,14,742		
(4) Current liabilities						
(a) Short-term borrowings		1,73,327	1,70,753	1,64,329		
(b) Trade payables		47,337	46,341	44,085		
(c) Other current liabilities		3,15,673	3,13,321	2,94,494		
(d) Short-term provisions		18,844	16,196	14,401		
	Sub-total -Current Liabilities	5,55,181	5,46,611	5,17,309		
	TOTAL - EQUITY AND LIABILITIES	17,38,104	17,23,991	16,88,694		
B ASSETS						
(1) Non-current assets						
(a) Fixed assets		12,227	23,139	22,864		
(b) Goodwill on consolidation		357	536	715		
(c) Non-current investments		10,472	4,982	5,007		
(d) Long term loans and advances		8,053	8,396	8,573		
	Sub-total- Non-current assets	31,109	37,053	37,159		
(2) Current assets						
(a) Current investments		795	13,390	1,471		
(b) Inventories		12,79,274	12,60,192	12,46,785		
(c) Trade receivables		36,437	39,845	38,140		
(d) Cash and cash equivalents		21,399	43,886	22,671		
(e) Short-term loans and advances		3,69,090	3,29,625	3,42,468		
	Sub-total- Current assets	17,06,995	16,86,938	16,51,535		
	TOTAL- ASSETS	17,38,104	17,23,991	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 14th November, 2014.
- Previous period figures have been regrouped, rearranged, restated and reclassified wherever necessary, for the purpose of comparison.
- The Company follows "Project Completion method" and accordingly results on quarter to quarter basis may not be comparable.
- In accordance with Accounting Standard 17- "Segment Reporting" notified pursuant to the Companies (Accounting Standards) Rules, 2006, the Company has determined its business segment as "Real Estate Development and Infrastructure". Since 100% of the Companies business is from Real Estate no secondary reportable segment relating to the Company's business.
- During the period under review, Investment in wholly owned subsidiary Company (HDIL Entertainment Private Limited) has been disposed off and accordingly ₹ 3,301.70 lacs Capital Gain on such Investment have been included in other income. Depreciation on the assets has been calculated in the terms of revised provision of the act in the current quarter and depreciation of ₹ 426.28 lacs has been accounted in the books.
- Executive Chairman and Vice Chairman & Managing Director have not taken any remuneration for the Quarter under review.

For and on behalf of Board of half of Board of the Directors



Rakesh Kumar Wadhawan
 Executive Chairman

Place : Mumbai
 Date: 14th November, 2014



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CA VIVEK J. THAR



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 30th September, 2014. This statement is the responsibility of the Company's management and has been approved by the Board of Directors/ committee of 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) 2400, 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 standards¹ and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 29 of the Listing Agreement for debt securities 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. 32917

Place: Mumbai

Date :14th November, 2014