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**HOUSING DEVELOPMENT AND INFRASTRUCTURE LIMITED**  
**Statement of Standalone Unaudited Results for the Quarter and Six months ended 30th September, 2013**

PART I		(₹ in lacs)					
Sr. No.	Particulars	Quarter Ended			Six months ended		Year Ended
		30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(1)	a. Income from operations	40,496	10,607	24,327	51,103	43,126	96,759
	b. Other operating Income	1,080	1,233	314	2,313	627	1,294
	<b>TOTAL REVENUE</b>	<b>41,576</b>	<b>11,840</b>	<b>24,641</b>	<b>53,416</b>	<b>43,753</b>	<b>98,053</b>
(2)	<b>EXPENDITURE</b>						
	a. Cost of material consumed	6,663	7,850	3,102	14,513	10,961	31,172
	b. Purchase of stock-in-trade	-	-	-	-	-	-
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	15,422	(12,335)	(6,889)	3,087	(23,669)	(46,076)
	d. Employee benefit expenses	828	959	796	1,787	1,609	3,174
	e. Depreciation and amortisation expenses	196	194	197	391	393	782
	f. Other expenses	855	1,844	1,320	2,698	2,979	8,823
	<b>h. TOTAL</b>	<b>23,964</b>	<b>(1,488)</b>	<b>(1,474)</b>	<b>22,476</b>	<b>(7,727)</b>	<b>(2,125)</b>
(3)	<b>Profit from Operations before Other Income, Interest and Exceptional Items (1-2)</b>	<b>17,612</b>	<b>13,328</b>	<b>26,115</b>	<b>30,940</b>	<b>51,480</b>	<b>1,00,178</b>
(4)	<b>Other Income</b>	<b>3,658</b>	<b>3,044</b>	<b>5,915</b>	<b>6,703</b>	<b>8,575</b>	<b>17,308</b>
(5)	<b>Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>21,270</b>	<b>16,372</b>	<b>32,030</b>	<b>37,643</b>	<b>60,055</b>	<b>1,17,486</b>
(6)	<b>Finance Costs</b>						
	a. Project Specific finance cost	10,930	9,913	11,277	20,844	22,799	47,666
	b. Other finance cost	2,658	2,891	2,479	5,549	4,615	9,111
(7)	<b>Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5+6)</b>	<b>7,682</b>	<b>3,568</b>	<b>18,274</b>	<b>11,250</b>	<b>32,641</b>	<b>60,709</b>
(8)	<b>Exceptional items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(44,198)</b>
(9)	<b>Profit/(Loss) from ordinary activities before tax (7+8)</b>	<b>7,682</b>	<b>3,568</b>	<b>18,274</b>	<b>11,250</b>	<b>32,641</b>	<b>16,511</b>
(10)	<b>Tax expense</b>	<b>2,723</b>	<b>1,152</b>	<b>2,417</b>	<b>3,875</b>	<b>4,437</b>	<b>1,973</b>
(11)	<b>Net Profit/(Loss) from ordinary activities after tax (9+10)</b>	<b>4,959</b>	<b>2,416</b>	<b>15,857</b>	<b>7,375</b>	<b>28,204</b>	<b>14,538</b>
(12)	<b>Extraordinary items (net of tax expense ₹ NA)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
(13)	<b>Net Profit/(Loss) for the period (11+12)</b>	<b>4,959</b>	<b>2,416</b>	<b>15,857</b>	<b>7,375</b>	<b>28,204</b>	<b>14,538</b>
(14)	<b>Paid-up Equity Share Capital (Face value of share ₹ 10/- each)</b>	<b>41,90,03,986</b>	<b>41,90,03,986</b>	<b>41,90,03,986</b>	<b>41,90,03,986</b>	<b>41,90,03,986</b>	<b>41,90,03,986</b>
(15)	<b>Reserves excluding revaluation reserves (as per balance sheet of previous accounting year)</b>				<b>9,83,651</b>	<b>9,89,942</b>	<b>9,76,276</b>
(16)	<b>i. Earning per share (EPS) (before extraordinary items) (of ₹ 10/- each) (not annualised):</b>						
	(a) Basic	1.18	0.58	3.78	1.76	6.73	3.46
	(b) Diluted	1.18	0.58	3.78	1.76	6.73	3.46
	<b>ii. Earning per share (EPS) (after extraordinary items) (of ₹ 10/- each) (not annualised):</b>						
	(a) Basic	1.18	0.58	3.78	1.76	6.73	3.46
	(b) Diluted	1.18	0.58	3.78	1.76	6.73	3.46
(17)	<b>Debt Equity Ratio</b>				<b>0.28</b>	<b>0.36</b>	<b>0.31</b>
(18)	<b>Debt Service Coverage Ratio</b>				<b>0.66</b>	<b>1.74</b>	<b>0.72</b>
(19)	<b>Interest Service Coverage Ratio</b>				<b>1.44</b>	<b>2.20</b>	<b>2.08</b>

**PART II**

A	PARTICULARS OF SHAREHOLDING						
(1)	<b>Public shareholding</b>						
	- Number of Shares	26,74,67,178	26,74,67,178	26,24,67,178	26,74,67,178	26,24,67,178	26,74,67,178
	- Percentage of Shareholding	63.83	63.83	62.64	63.83	62.64	63.83
(2)	<b>Promoters and Promoter group</b>						
	a) Pledged / Encumbered						
	- Number of Shares	14,56,50,775	14,56,50,775	15,06,50,775	14,56,50,775	15,06,50,775	14,56,50,775
	- Percentage of Shares (as a % of the total shareholding of promoters and promoter group)	96.12	96.12	96.24	96.12	96.24	96.12
	- Percentage of Shares (as a % of the total share capital of the Company)	34.77	34.77	35.96	34.77	35.96	34.77

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b) Non - encumbered						
- Number of Shares	58,86,033	58,86,033	58,86,033	58,86,033	58,86,033	58,86,033
- Percentage of Shares (as a % of the total shareholding of promoters and promoter group)	3.88	3.88	3.76	3.88	3.76	3.88
- Percentage of Shares (as a % of the total share capital of the Company)	1.40	1.40	1.40	1.40	1.40	1.40

Particulars	Quarter ended 30.09.2013
<b>B INVESTOR COMPLAINTS</b>	
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

**Standalone Statement of Assets and Liabilities as at**

(₹ in lacs)

Particulars	Six months ended		Year Ended
	30.09.2013	30.09.2012	31.03.2013
<b>A EQUITY AND LIABILITIES</b>			
(1) Shareholders' Fund			
(a) Share capital	41,900	41,900	41,900
(b) Reserves and surplus	9,83,652	9,89,942	9,76,276
<b>Sub-total-Shareholders' fund</b>	<b>10,25,552</b>	<b>10,31,842</b>	<b>10,18,176</b>
(2) Non-current liabilities			
(a) Long-term borrowings	75,903	1,27,745	75,027
(b) Deferred tax liabilities (net)	1,568	1,389	1,517
(c) Long-term provisions	125	152	123
<b>Sub-total -Non-current Liabilities</b>	<b>77,596</b>	<b>1,29,286</b>	<b>76,667</b>
(3) Current liabilities			
(a) Short-term borrowings	1,62,478	1,73,824	1,51,307
(b) Trade payables	43,904	38,636	43,968
(c) Other current liabilities	2,85,663	2,75,335	3,28,237
(d) Short-term provisions	16,520	19,315	12,552
<b>Sub-total -current Liabilities</b>	<b>5,08,565</b>	<b>5,07,110</b>	<b>5,36,064</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>16,11,713</b>	<b>16,68,238</b>	<b>16,30,907</b>
<b>B ASSETS</b>			
(1) Non-current assets			
(a) Fixed assets	17,525	17,784	17,511
(b) Non-current investments	83,888	78,591	83,886
(c) Long term loans and advances	209	1,399	1,399
<b>Sub-total- Non-current assets</b>	<b>1,01,622</b>	<b>97,774</b>	<b>1,02,796</b>
(2) Current assets			
(a) Current investments	2	51,000	2,548
(b) Inventories	10,55,705	10,80,585	10,58,792
(c) Trade receivables	44,608	36,434	41,890
(d) Cash and cash equivalents	19,751	22,407	19,248
(e) Short-term loans and advances	3,90,025	3,80,038	4,05,633
<b>Sub-total- Current assets</b>	<b>15,10,091</b>	<b>15,70,464</b>	<b>15,28,111</b>
<b>TOTAL- ASSETS</b>	<b>16,11,713</b>	<b>16,68,238</b>	<b>16,30,907</b>

**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, 2013.
- Previous period figures have been regrouped, rearranged, restated and reclassified wherever necessary, for the purpose of comparison.
- The operations of the Company are substantially of real estate development and infrastructure and as such reporting is done on single segment basis.
- Executive Chairman and Vice Chairman & Managing Director have not taken any remuneration for the Quarter under review.

For and on behalf of Board of the Directors



Rakesh Kumar Wadhawan  
Executive Chairman

Place : Mumbai

Date: 14-November-2013





**HDIL** Creating Value

Microstructures | Megastructures | Infrastructure  
Housing Development and Infrastructure Ltd.

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**HOUSING DEVELOPMENT AND INFRASTRUCTURE LIMITED**  
**Statement of Consolidated Unaudited Financial Results for the Quarter and Six Months ended**

(₹ in lacs)

PART I		Quarter Ended			Six months ended		Year ended
		30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(1)	a. Income from operations	41,445	13,841	25,500	55,286	45,318	1,01,281
	b. Other operating Income	1,902	1,225	337	3,128	635	1,243
	<b>TOTAL REVENUE</b>	<b>43,347</b>	<b>15,066</b>	<b>25,837</b>	<b>58,414</b>	<b>45,953</b>	<b>1,02,524</b>
(2)	<b>EXPENDITURE</b>						
	a. Cost of material consumed	9,778	12,811	3,545	22,589	14,406	45,497
	b. Purchase of stock- in- trade	-	-	-	-	-	-
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	4,162	(22,608)	(14,054)	(18,446)	(37,349)	(86,563)
	d. Employee benefit expenses	924	1,067	872	1,991	1,760	3,569
	e. Depreciation and amortisation expenses	2,008	2,009	2,099	4,017	4,195	8,454
	f. Other expenses	1,791	2,846	2,333	4,637	4,951	12,728
	<b>g. TOTAL</b>	<b>18,663</b>	<b>(3,875)</b>	<b>(5,205)</b>	<b>14,788</b>	<b>(12,037)</b>	<b>(16,315)</b>
(3)	Profit from Operations before Other Income, Interest and Exceptional Items (1-2)	24,684	18,941	31,042	43,626	57,990	1,18,839
(4)	Other Income	1,043	1,018	887	2,061	1,829	3,999
(5)	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	25,727	19,959	31,929	45,687	59,819	1,22,838
(6)	Finance Costs						
	a) Project Specific finance costs	15,563	13,976	12,948	29,540	26,219	60,066
	b) Other finance cost	2,775	2,958	2,479	5,732	4,616	9,165
(7)	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5+6)	7,389	3,025	16,502	10,415	28,984	53,607
(8)	Exceptional items	-	-	-	-	-	(44,198)
(9)	Profit/(Loss) from ordinary activities before tax (7+8)	7,389	3,025	16,502	10,415	28,984	9,409
(10)	Tax expense	3,121	1,401	2,419	4,522	4,364	2,052
(11)	Net Profit/(Loss) from ordinary activities after tax (9+10)	4,268	1,624	14,083	5,893	24,620	7,357
(12)	Extraordinary items (net of tax expense ₹ NA)	-	-	-	-	-	-
(13)	Net Profit/(Loss) for the period (11+12)	4,268	1,624	14,083	5,893	24,620	7,357
(14)	Share of profit/(loss) in Associates	-	-	(29)	-	(30)	(29)
(15)	Minority share of profit / (Loss)	2	1	1	2	2	5
(16)	Net Profit/(Loss) after Taxes, minority Interest and share of profit of associates (13+14+15)	4,270	1,625	14,055	5,895	24,592	7,333
(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	41,50,03,986
(18)	Reserves excluding revaluation reserves (as per balance sheet of previous accounting year)				10,02,281	10,13,642	9,96,371
(19)	i. Earning per share (EPS) (before extraordinary items) (of ₹ 10/- each) (not annualised):						
	(a) Basic	1.02	0.39	3.36	1.41	5.87	1.75
	(b) Diluted	1.02	0.39	3.36	1.41	5.87	1.75
	ii. Earning per share (EPS) (after extraordinary items) (of ₹ 10/- each) (not annualised):						
	(a) Basic	1.02	0.39	3.36	1.41	5.87	1.75
	(b) Diluted	1.02	0.39	3.36	1.41	5.87	1.75
(20)	Debt Equity Ratio				0.38	0.38	0.39
(21)	Debt Service Coverage Ratio				0.55	1.68	1.90
(22)	Interest Service Coverage Ratio				1.51	2.08	0.74

**PART II**

A PARTICULARS OF SHAREHOLDING							
(1)	Public shareholding						
	- Number of Shares	26,74,67,178	26,74,67,178	26,24,67,178	26,74,67,178	26,24,67,178	26,74,67,178
	- Percentage of Shareholding	63.83	63.83	62.64	63.83	62.64	63.83
(2)	Promoters and Promoter group						
	a) Pledged / Encumbered						
	- Number of Shares	14,56,50,775	14,56,50,775	15,06,50,775	14,56,50,775	15,06,50,775	14,56,50,775
	- Percentage of Shares (as a % of the total shareholding of promoters and promoter group)	96.12	96.12	96.24	96.12	96.24	96.12
	- Percentage of Shares (as a % of the total share capital of the Company)	34.77	34.77	35.96	34.77	35.96	34.77

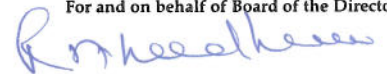
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b) Non - encumbered						
- Number of Shares		58,86,033	58,86,033	58,86,033	58,86,033	58,86,033
- Percentage of Shares (as a % of the total shareholding of promoters and promoter group)		3.88	3.88	3.76	3.88	3.76
- Percentage of Shares (as a % of the total share capital of the Company)		1.40	1.40	1.40	1.40	1.40
Particulars						Quarter ended 30.09.2013
B	INVESTOR COMPLAINTS					
	Pending at the beginning of the quarter					
	Received during the quarter					
	Disposed of during the quarter					
	Remaining unresolved at the end of the quarter					
Consolidated Statement of Assets and Liabilities as at						
(₹ in lacs)						
	Particulars	Six months ended		Year ended		
		30.09.2013	30.09.2012	31.03.2013		
		(Unaudited)	(Unaudited)	(Audited)		
A	EQUITY AND LIABILITIES					
(1)	Shareholders' Fund					
(a)	Share capital	41,900	41,900	41,900		
(b)	Reserves and surplus	10,02,281	10,13,642	9,96,371		
	Sub-total-Shareholders' fund	10,44,181	10,55,542	10,38,271		
(2)	Minority interest	724	459	726		
(3)	Non-current liabilities					
(a)	Long-term borrowings	1,52,785	1,29,148	1,26,430		
(b)	Deferred tax liabilities (net)	1,733	1,412	1,661		
(c)	Long-term provisions	137	165	135		
	Sub-total -Non-current Liabilities	1,54,655	1,30,725	1,28,226		
(4)	Current liabilities					
(a)	Short-term borrowings	1,99,221	2,07,974	1,87,453		
(b)	Trade payables	48,756	42,111	48,857		
(c)	Other current liabilities	2,57,128	3,00,624	3,15,448		
(d)	Short-term provisions	17,163	19,316	12,583		
	Sub-total -Current Liabilities	5,22,268	5,70,025	5,64,341		
	TOTAL - EQUITY AND LIABILITIES	17,21,828	17,56,751	17,31,564		
B	ASSETS					
(1)	Non-current assets					
(a)	Fixed assets	22,749	23,022	22,565		
(b)	Goodwill on consolidation	3,980	11,022	7,416		
(c)	Non-current investments	5,200	5,171	5,197		
(d)	Long term loans and advances	8,878	8,988	9,734		
	Sub-total- Non-current assets	40,807	48,203	44,912		
(2)	Current assets					
(a)	Current investments	2	-	2,548		
(b)	Inventories	12,22,744	11,99,283	12,04,298		
(c)	Trade receivables	72,648	95,061	80,612		
(d)	Cash and cash equivalents	20,112	22,697	19,731		
(e)	Short-term loans and advances	3,65,515	3,91,507	3,79,463		
	Sub-total- Current assets	16,81,021	17,08,548	16,86,652		
	TOTAL- ASSETS	17,21,828	17,56,751	17,31,564		

**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, 2013.
- Previous period figures have been regrouped, rearranged, restated and reclassified wherever necessary, for the purpose of comparison.
- The operations of the Company are substantially of real estate development and infrastructure and as such reporting is done on single segment basis.
- Executive Chairman and Vice Chairman & Managing Director have not taken any remuneration for the Quarter under review.

For and on behalf of Board of the Directors



Rakesh Kumar Wadhawan  
Executive Chairman

Place : Mumbai

Date : 14th November, 2013





# Thar & Co.

## CHARTERED ACCOUNTANTS

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### Review Report to

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

We have reviewed the accompanying statement of unaudited financial results of Housing Development and Infrastructure Limited for the period ended 30<sup>th</sup> September, 2013. 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 standards<sup>1</sup> 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 :14<sup>th</sup> November, 2013