



# HB ESTATE DEVELOPERS LTD.

Regd. Office : Plot No .31, Echelon Institutional Area, Sector - 32, Gurgaon -122001 (Haryana)  
Ph. : 0124-4675500, Fax : 0124-4370985, E-mail : info@hbestate.com  
Website. : www.hbestate.com, CIN No. L99999HR1994PLC034146

01<sup>st</sup> February, 2018

LISTING CENTRE

The Listing Department  
Bombay Stock Exchange Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort  
Mumbai-400001

Company Code-532334

Sub: Forwarding of Un-Audited Financial Results and Limited Review Report for the third quarter and nine months ended 31<sup>st</sup> December, 2017 under Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/ Madam,

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are please to submit herewith the Statement of Un-Audited Financial Results of the Company for the third quarter and nine months ended 31<sup>st</sup> December, 2017 as per Ind-AS along with Limited Review Report, as approved and taken on record by the Board of Directors at its meeting held Thursday, the 01<sup>st</sup> February, 2018.

The Meeting of Board of Directors commenced at 03:30 P.M. and concluded at 04:30 P.M.

Kindly take the above on record and oblige.

Thanking You,

Yours faithfully,  
For HB Estate Developers Limited

*Radhika*

Radhika Khurana  
(Company Secretary & Compliance Officer)

Encl: As above

# HB ESTATE DEVELOPERS LIMITED

Registered Office: Plot No.31, Echeleon Institutional Area, Sector 32, Gurugram-122001, Haryana  
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 CIN : L99999HR1994PLC034146

## Statement of Unaudited Standalone Financial Results for the Quarter And Nine Months Ended December 31, 2017

Particulars	Standalone			Standalone		(Rs. in Lakhs)
	Quarter Ended		31.12.2016	Nine Month Ended		31.12.2016
	31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	31.12.2016
	Unaudited		Unaudited		Unaudited	
I Revenue from Operations	2371.30	1790.91	2205.67	6122.85	5629.55	
II Other Income	56.52	52.20	31.67	141.17	78.54	
III Total Revenue (I + II)	2427.82	1843.11	2237.34	6264.02	5708.09	
IV Expenses:						
a) Cost of materials consumed	252.31	172.39	170.93	638.33	489.43	
b) Purchase of stock-in-trade	0.00	0.00	0.00	0.00	0.00	
c) Changes in inventories of finished goods, work-in progress and stock-in-trade	0.00	0.00	163.04	0.00	163.04	
d) Employee benefit expense	480.06	464.58	436.17	1414.65	1281.75	
e) Finance costs	792.76	825.73	893.27	2459.94	2684.58	
f) Depreciation and amortization expense	358.10	363.02	364.00	1083.89	1086.45	
g) Other expenses	893.41	899.77	845.64	2589.62	2229.23	
Total expenses	2776.64	2725.49	2873.05	8186.43	7934.48	
V Profit (Loss) before exceptional items and tax (III - IV)	(348.82)	(882.38)	(635.71)	(1922.41)	(2226.39)	
VI Exceptional items	0.00	0.00	0.00	0.00	0.00	
VII Profit (Loss) before tax (V - VI)	(348.82)	(882.38)	(635.71)	(1922.41)	(2226.39)	
VIII Tax expense:						
(1) Current tax	0	0	0	0	0	
(2) Deferred tax	(56.36)	(237.38)	(142.86)	(441.17)	(531.41)	
Total Tax Expense	(56.36)	(237.38)	(142.86)	(441.17)	(531.41)	
IX Profit / (Loss) for the period from continuing operations (VII - VIII)	(292.46)	(645.00)	(492.85)	(1481.24)	(1694.98)	
X Profit / (Loss) from discontinuing operations	-	-	-	-	-	
XI Tax expense of discontinuing operations	-	-	-	-	-	
XII Profit / (Loss) from discontinuing operations (after tax) (X - XI)	-	-	-	-	-	
XIII Profit/(Loss) for the period (IX + XII)	(292.46)	(645.00)	(492.85)	(1481.24)	(1694.98)	
XIV Other Comprehensive Income						
a. Items that will not be reclassified to Profit or Loss	(0.45)	(0.45)	(0.45)	(1.35)	(1.35)	
b. Tax relating to items that will not be reclassified to profit or loss	0.14	0.14	0.14	0.42	0.42	
c. Items that will be reclassified to Profit or Loss	-	-	-	-	-	
d. Tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	
XV Total Comprehensive Income ( Comprising Profit/ (Loss) and other comprehensive income for the period) (XIII + XIV)	(292.77)	(645.31)	(493.16)	(1482.17)	(1695.91)	
XVI Details of Equity Share Capital ( Paid up Equity Share Capital) ( Face Value of Rs. 10/- per Share)	1641.20	1641.20	1641.20	1641.20	1641.20	
XVII Earning Per Share (in `) :-						
(1) Basic	(1.81)	(4.00)	(3.05)	(9.18)	(10.50)	
(2) Diluted	(1.81)	(4.00)	(3.05)	(9.18)	(10.50)	





**Notes:**

- The figures have been regrouped/ rearranged wherever considered necessary to facilitate comparison.
- There are no separate reportable segments as per the Indian Accounting Standard (Ind AS-108) on segment reporting.
- The Composite Scheme of Arrangement ('the Scheme') amongst HB Stockholdings Limited, HB Portfolio Limited and HB Estate Developers Limited and their respective Shareholders and Creditors filed under Section 391 to 394 read with Section 100 to 104 of the Companies Act, 1956 has been duly sanctioned / approved by the Hon'ble National Company Law Tribunal (NCLT), Chandigarh Bench at Chandigarh as per the provisions of Sections 230 to 232 of the Companies Act, 2013. The Scheme has become effective on 30th January, 2018. The effect of the Scheme from the Appointed Date(s) i.e. opening of business hours as on April 2, 2015 & April 3, 2015 as defined in Part A of the Scheme shall be given in the Financial Results / Accounts of the Company for the Quarter / Financial Year ended 31st March, 2018.
- The aforesaid results were placed before and reviewed by the Audit Committee at its meeting held on 1st February, 2018 and approved by the Board of Directors at its meeting held on the same date.
- The Company has adopted Indian Accounting Standards (Ind AS) from April 1, 2017 with a transition date of April 1, 2016 and these Financial Results have been prepared in accordance with the recognition and measurement principles prescribed under Section 133 of Companies Act, 2013 read with relevant rules issued there under.
- In terms of the circular no. CIR/ CFD/FAC/62/2016 dated July 05, 2016 issued by the Securities and Exchange Board of India, the Ind AS compliant Unaudited Financial Results for the Quarter/ Nine months ended December 31, 2016 have not been subjected to Limited Review by the Statutory Auditors. However, the management has exercised necessary due diligence to ensure that the Financial Results for the said period provide a true and fair view of its affairs. Effect of the same if any would be carried out in the audited financials for the year ended 31st March, 2018.
- Reconciliation of Net Profit reported under Indian GAAP for the quarter and Nine months ended 31st December, 2016 with Ind AS is furnished below:

Particulars	Quarter Ended 31.12.2016 (Rs. In Lakhs)	Nine Months Ended 31.12.2016 (Rs. In Lakhs)
Net Profit/ (Loss) as reported under Indian GAAP	(493.12)	(2136.45)
<b>Add:</b>		
Recognition of Interest on Security Deposits taken	11.40	34.16
Income on Fair valuation of Investments	-3.02	-14.23
Loans and Security Deposits taken recognised at Fair Value/ Amortised Cost	-213.71	-293.42
Actuarial gain on Employee defined benefit plans reclassified in other Comprehensive Income	0.46	1.37
Deferred tax Asset created under Ind AS-12	205.14	713.59
<b>Net Profit under Ind AS (A)</b>	<b>-492.85</b>	<b>-1694.98</b>
Other Comprehensive Income (Net of Tax)	-0.31	-0.93
Actuarial Loss on Employee defined benefit plans (net of deferred tax)	-0.31	-0.93
<b>Other Comprehensive Income (net of Income Tax) (B)</b>	<b>-493.16</b>	<b>-1695.91</b>
<b>Total Comprehensive Income for the period under Ind AS (A+B)</b>		

For HB Estate Developers Ltd.



*JML Surti*  
JML Surti  
Director

Place : Gurugram  
Date : 1st February 2018

DIN:00002373

The Board of Directors  
HB Estate Developers Limited  
Plot No. 31, Echelon Institutional Area,  
Sector-32, Gurgaon-122001

**Sub: Limited Review Report for the period ended 31.12.2017**

We have reviewed the accompanying statement of un-audited financial results of **HB Estate Developers Limited** ('the Company') for the quarter and nine months ended 31<sup>st</sup> December 2017 ('the statement') prepared by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing obligations and disclosure requirements) Regulation, 2015 read with SEBI Circular no. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors / Committee of Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" 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 analytical procedures applied to financial data and thus provide 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 un-audited financial statement, prepared in accordance with applicable Accounting Standards as specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies generally accepted in India, have not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing obligations and disclosure requirements) Regulation, 2015 read with SEBI Circular no. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For G.C Agarwal & Associates**  
Chartered Accountants  
FRN: 017851N



*(Signature)*  
(G. C. Agarwal)  
Prop.  
M.No. 083820

Place: Gurgaon  
Date: 01.02.2018