



# HB ESTATE DEVELOPERS LTD.

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

## LISTING CENTRE

27<sup>th</sup> May, 2019

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

### Company Code-532334

**Sub: Forwarding of Audited Financial Results for the last quarter and financial year ended 31<sup>st</sup> March, 2019 under Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/ Madam,

This is to inform you that the Board of Directors in their meeting held on 27th May, 2019, inter-alia, considered, approved and adopted the Audited Financial Results (Standalone and Consolidated) for the last quarter and financial year ended 31st March, 2019.

A copy of duly signed Audited Financial Results along with Statement of Assets & Liabilities, Auditors Report and Declaration regarding Audit Report with unmodified opinion for the financial year ended 31st March, 2019 is enclosed herewith pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board Meeting commenced at 03:30 P.M. and concluded at 04:35 PM.

Kindly take the same on record.

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, Echelon Institutional Area, Sector 32, Gurugram-122001, Haryana  
Ph.: +91-124-4675500, Fax No.: +91-124-4370985  
E-mail: corporate@hbestate.com, Website: www.hbestate.com  
CIN : L99999HR1994PLC034146

### STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2019

(Rs. in Lakhs)

Particulars	Standalone					Consolidated	
	Three Months Ended			Year Ended		Year Ended	Year Ended
	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018	31.03.2019	31.03.2018
	Audited*	Unaudited	Audited*	Audited		Audited	
I Revenue from Operations	2469.00	2352.45	2255.02	8922.01	8377.88	8922.01	8377.88
II Other Income	98.43	29.15	31.69	155.44	92.98	155.44	92.98
III Total Revenue (I + II)	<b>2567.43</b>	<b>2381.60</b>	<b>2286.71</b>	<b>9077.45</b>	<b>8470.86</b>	<b>9077.45</b>	<b>8470.86</b>
IV Expenses:							
a) Cost of materials consumed	201.38	232.36	181.59	829.59	819.92	829.59	819.92
b) Changes in inventories of finished goods, work-in progress and stock-in-trade	-	-	-	267.98	-	267.98	-
c) Employee benefit expense	511.97	482.13	554.41	1959.91	1969.06	1959.91	1969.06
d) Finance costs	658.66	706.26	632.14	2770.30	2668.61	2770.30	2668.61
e) Depreciation and amortization expense	348.58	357.73	351.82	1417.29	1435.70	1417.29	1435.70
f) Other expenses	716.22	653.20	949.50	3042.99	3459.08	3042.99	3459.08
Total expenses	<b>2436.81</b>	<b>2431.68</b>	<b>2669.46</b>	<b>10288.06</b>	<b>10352.37</b>	<b>10288.05</b>	<b>10352.37</b>
V Profit (Loss) before exceptional items and tax (III - IV)	<b>130.62</b>	<b>(50.08)</b>	<b>(382.75)</b>	<b>(1210.61)</b>	<b>(1881.51)</b>	<b>(1210.58)</b>	<b>(1881.51)</b>
VI Exceptional items	-	-	-	-	-	-	-
VII Profit (Loss) before tax (V - VI)	<b>130.62</b>	<b>(50.08)</b>	<b>(382.75)</b>	<b>(1210.61)</b>	<b>(1881.51)</b>	<b>(1210.58)</b>	<b>(1881.51)</b>
VIII Tax expense:							
(1) Current tax	21.61	-	-	21.61	-	21.61	-
(2) Deferred tax	85.12	20.46	190.28	(189.29)	(250.88)	(189.29)	(250.88)
Total Tax Expense	106.73	20.46	190.28	(167.68)	(250.88)	(167.67)	(250.88)
IX Profit / (Loss) for the period from continuing operations (VII - VIII)	<b>23.89</b>	<b>(70.54)</b>	<b>(573.03)</b>	<b>(1042.93)</b>	<b>(1630.63)</b>	<b>(1042.92)</b>	<b>(1630.63)</b>
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)	<b>23.89</b>	<b>(70.54)</b>	<b>(573.03)</b>	<b>(1042.93)</b>	<b>(1630.63)</b>	<b>(1042.92)</b>	<b>(1630.63)</b>
XIV Other Comprehensive Income							
a. Items that will not be reclassified to Profit or Loss							
i. Remeasurement of defined benefit plans	(11.89)	2.34	10.28	(4.86)	8.93	(4.86)	8.93
ii. Tax relating to above	3.46	(0.68)	(3.02)	1.41	(2.60)	1.41	(2.60)
XV Total Comprehensive Income ( Comprising Profit/ (Loss) and other comprehensive income for the period) (XIII + XIV)	<b>15.46</b>	<b>(68.88)</b>	<b>(565.77)</b>	<b>(1046.38)</b>	<b>(1624.30)</b>	<b>(1046.35)</b>	<b>(1624.30)</b>
XVI Paid Up Equity Share Capital (Rs. 10 Per Share)	1973.37	1973.37	1973.37	1973.37	1973.37	1973.37	1973.37
XVII Other Equity				20005.38	21837.37	20005.38	21837.37
XVIII Earning Per Share (in `) :-							
(1) Basic	0.12	(0.36)	(2.94)	(5.36)	(8.38)	(5.36)	(8.38)
(2) Diluted	0.12	(0.36)	(2.94)	(5.36)	(8.38)	(5.36)	(8.38)



## HB ESTATE DEVELOPERS LIMITED

Registered Office: Plot No.31, Echelon Institutional Area, Sector 32, Gurugram-122001, Haryana  
Ph.: +91-124-4675500, Fax No.: +91-124-4370985  
E-mail: corporate@hbestate.com, Website: www.hbestate.com  
CIN : L99999HR1994PLC034146

### Statement of Assets and Liabilities as at March 31, 2019

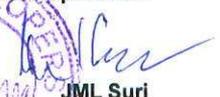
(Rs. in Lakhs)

PARTICULARS	Standalone		Consolidated	
	Audited	Audited	Audited	Audited
	As at 31st March, 2019	As at 31st March, 2018	As at 31st March, 2019	As at 31st March, 2018
<b>ASSETS</b>				
<b>Non-Current Assets</b>				
(a) Property, Plant and Equipment	44734.50	46047.97	44734.50	46047.97
(b) Other Intangible Assets	18.16	29.53	18.16	29.53
<b>(c.) Financial Assets</b>				
(i) Investments	1409.32	2152.69	1409.32	2152.69
(ii) Other Financial Assets	213.52	70.16	213.52	70.16
(d) Deferred Tax Assets (Net)	4070.95	3880.25	4070.95	3880.25
(e) Other Non Current Assets	33.39	34.44	33.39	34.44
<b>Total Non-Current Assets</b>	<b>50479.84</b>	<b>52215.04</b>	<b>50479.84</b>	<b>52215.04</b>
<b>Current Assets</b>				
(a) Inventories	1385.30	1724.86	1385.30	1724.86
<b>(b) Financial Assets</b>				
(i) Trade receivables	346.12	328.34	346.12	328.34
(ii) Cash and cash equivalents	903.49	698.41	903.49	698.41
(iii) Other Bank Balances other than (ii) above	42.70	122.88	42.70	122.88
(iv) Loans	281.18	394.18	281.18	394.18
(v) Other Financial assets	3.73	9.04	3.73	9.04
(c) Current Tax Assets	340.89	369.72	340.89	369.72
(d) Other Current Assets	528.45	859.70	528.45	859.70
<b>Total Current Assets</b>	<b>3831.86</b>	<b>4507.13</b>	<b>3831.86</b>	<b>4507.13</b>
<b>TOTAL ASSETS</b>	<b>54311.70</b>	<b>56722.17</b>	<b>54311.70</b>	<b>56722.17</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Shareholders' Funds</b>				
(a) Equity Share Capital	1973.37	1973.37	1973.37	1973.37
(b) Other Equity	20005.38	21837.37	20005.38	21837.37
<b>Total Equity</b>	<b>21978.75</b>	<b>23810.74</b>	<b>21978.75</b>	<b>23810.74</b>
<b>Non-Current Liabilities</b>				
<b>(a) Financial Liabilities</b>				
(i) Borrowings	26838.71	27059.29	26838.71	27059.29
(ii) Other Financial Liabilities	899.14	904.94	899.14	904.94
<b>(b) Provisions</b>				
	59.51	47.30	59.51	47.30
<b>Total Non-Current Liabilities</b>	<b>27797.36</b>	<b>28011.53</b>	<b>27797.36</b>	<b>28011.53</b>
<b>Current Liabilities</b>				
<b>(a) Financial Liabilities</b>				
(i) Borrowings	1489.44	1512.98	1489.44	1512.98
(ii) Trade Payables				
-Total outstanding dues of micro enterprises and small enterprises	38.15	10.96	38.15	10.96
-Total outstanding dues of creditors other than micro enterprises and small enterprises	1178.37	1520.18	1178.37	1520.18
(iii) Other Financial Liabilities	1638.87	1508.35	1638.87	1508.35
(b) Other Current Liabilities	178.16	336.48	178.16	336.48
(c) Provisions	12.60	10.96	12.60	10.96
<b>Total Current Liabilities</b>	<b>4535.59</b>	<b>4899.91</b>	<b>4535.59</b>	<b>4899.90</b>
<b>Total Liabilities</b>	<b>32332.95</b>	<b>32911.44</b>	<b>32332.95</b>	<b>32911.44</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>54311.70</b>	<b>56722.17</b>	<b>54311.70</b>	<b>56722.17</b>

**Notes:**

- These results are reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 27th May, 2019.
- The Company has only one reportable primary segment i.e. business of owning and managing hotel. Hence, No segmental reporting is applicable.
- \*The financial figures for the quarter ended March 31, 2019 and March 31, 2018 are the balancing figures between audited figures in respect of the full financial year and the unaudited published year to date figures upto the third quarter ended December 31, 2018 and December 31, 2017 respectively.
- The figures have been regrouped/ reclassified wherever considered necessary to facilitate comparison.

For HB Estate Developers Ltd.

  
**JML Suri**  
 Director  
 DIN: 00002373

Place : Gurugram  
Date : 27th May 2019

**Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015**

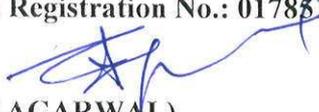
To  
The Board of Directors of  
HB ESTATE DEVELOPERS LIMITED

1. We have audited the accompanying Statement of standalone financial results of HB ESTATE DEVELOPERS LIMITED ("the Company") for the quarter and the year ended 31st March, 2019 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 Dated 5<sup>th</sup> July 2016. The standalone financial results for the Quarter and Year ended 31<sup>st</sup> March 2019 are the derived figures between the audited figures in respect of the year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The standalone financial results for the quarter and year to date ended March 31, 2019 have been prepared on the basis of the standalone financial results for the nine month period ended December 31, 2018, the audited annual standalone financial statements as at and for the year ended March 31, 2019, and the relevant requirements of the Regulation and Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our audit of such standalone Ind AS financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard, Interim Financial Reporting (Ind AS 34), prescribed under the Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the Annual Standalone Statements as at and for the year ended 31<sup>st</sup> March, 2019; and relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year to date results:
- (i) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; read with Circular no. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July,2016, in this regard; and
  - (ii) give a true and fair view in conformity with the Ind AS and other Accounting Principles generally accepted in India of the net profit including other comprehensive income and other financial information of the Company for the quarter and year ended 31<sup>st</sup> March 2019.

**FOR G C AGARWAL & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**  
**Firm Registration No.: 017851N**

  
**(G C AGARWAL)**  
**Proprietor**  
**Membership No.: 083820**



Place: Gurugram  
Date: 27<sup>th</sup> May 2019

**Auditor's Report on Quarterly Consolidated Financial Results and Year to Date Results of the Company Pursuant to the regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015**

To  
The Board of Directors of  
HB ESTATE DEVELOPERS LIMITED

We have audited the consolidated financial results of **HB ESTAE DEVELOPERS LIMITED** (herein after referred to as "the Holding Company") and its associate (the Holding Company and its associate together referred to as " the Group"), comprising of the Consolidated financial results for the year ended 31st March 2019, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016. The consolidated financial results are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated IND AS financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard, ("Ind AS") 34 Interim Financial Reporting prescribed under the Section 133 of the Companies Act, 2013 read with relevant Rules issued thereunder and other accounting principles generally accepted in India and the relevant requirements of Regulation & Circular.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement (s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of other auditor on separate financial statements and other financial information of associate, these consolidated years ended results :

(i) include the financial results for the year ended 31st March 2019 of the following entities:

**Associate:**

PARSVNATH HB PROJECTS PVT LTD

(ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; as modified by Circular no. CIR/CFD/FAC/62/2016 dated 5th July, 2016 and



(iii) give a true and fair view in conformity with the Ind AS & other Accounting Principles generally accepted in India of the net profit including other comprehensive income and other financial information of the Company for the quarter and year ended 31st March 2019.

#### Other Matters

1. We did not audit the financial statements of one associate included in the consolidated financial results whose financial statements reflect total assets of Rs. Nil as at 31st March 2019, total revenues of Rs. Nil, total Profit of Rs. Nil for the year ended on that date, as considered in the consolidated financial statements. These financial statements and other information have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the associate, is based solely on report of other auditor. Our opinion is not modified in respect of this matter.

FOR G C AGARWAL & ASSOCIATES  
CHARTERED ACCOUNTANTS  
Firm Registration No.: 017851N

  
(G C AGARWAL)  
Proprietor  
Membership No.: 083820



Place : Gurugram  
Date: 27<sup>th</sup> May 2019



# HB ESTATE DEVELOPERS LTD.

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

LISTING CENTRE

27<sup>th</sup> May, 2019

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

Company Code-532334

Sub: Declaration regarding Annual Reports with unmodified opinion for the Financial Year ended 31<sup>st</sup> March, 2019

Dear Sir/ Madam,

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; we hereby declare that the Statutory Auditors of the Company, G C Agarwal & Associates, Chartered Accountants have issued the Audit Reports with the unmodified opinion on the Audited Financial Results (Standalone and Consolidated) of the Company for the financial year ended 31<sup>st</sup> March, 2019.

Kindly take the above on record and oblige.

Thanking You,

Yours faithfully,  
For HB Estate Developers Limited

**Radhika Khurana**  
(Company Secretary & Compliance Officer)