



# 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

## LISTING CENTRE

08<sup>th</sup> September, 2017

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 first quarter ended 30th June, 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, please find enclosed Statement of Un-Audited Financial Results of the Company for the first quarter ended 30<sup>th</sup> June, 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 on 08<sup>th</sup> September, 2017 which commenced on 03:00 P.M. and concluded on 5:30 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

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### Statement of Unaudited Standalone Financial Results for the Quarter Ended June 30, 2017

(Amount in Rs Lakhs)

	Particulars	Standalone	
		Quarter Ended	
		30.06.2017	30.06.2016
		Unaudited	
I	Revenue from Operations	1960.64	1873.91
II	Other Income	32.45	35.69
III	<b>Total Revenue (I + II)</b>	<b>1993.09</b>	<b>1909.60</b>
IV	<b>Expenses:</b>		
	a) Cost of materials consumed	213.63	157.93
	b) Purchase of stock-in-trade	-	-
	c) Changes in inventories of finished goods, work-in progress and stock-in-trade	-	-
	d) Employee benefit expense	470.01	406.55
	e) Finance costs	841.52	897.21
	f) Depreciation and amortization expense	362.76	361.08
	g) Other expenses	796.37	696.43
	<b>Total expenses</b>	<b>2684.29</b>	<b>2519.20</b>
V	<b>Profit (Loss) before exceptional items and tax (III - IV)</b>	<b>(691.20)</b>	<b>(609.60)</b>
VI	Exceptional items	-	-
VII	<b>Profit (Loss) before tax (V - VI)</b>	<b>(691.20)</b>	<b>(609.60)</b>
VIII	Tax expense:		
	(1) Current tax	-	-
	(2) Deferred tax	(147.43)	(141.90)
	<b>Total Tax Expense</b>	<b>(147.43)</b>	<b>(141.90)</b>
IX	<b>Profit / (Loss) for the period from continuing operations (VII - VIII)</b>	<b>(543.77)</b>	<b>(467.70)</b>
X	<b>Profit / (Loss) from discontinuing operations</b>	-	-
XI	Tax expense of discontinuing operations	-	-
XII	<b>Profit / (Loss) from discontinuing operations (after tax) (X - XI)</b>	-	-
XIII	<b>Profit/(Loss) for the period (IX + XII)</b>	<b>(543.77)</b>	<b>(467.70)</b>
XIV	<b>Other Comprehensive Income</b>		
	a. Items that will not be reclassified to Profit or Loss	(0.45)	(0.45)
	b. Tax relating to items that will not be reclassified to profit or loss	0.14	0.14
	c. Items that will be reclassified to Profit or Loss	-	-
	b. Tax relating to items that will be reclassified to profit or loss	-	-
XV	<b>Total Comprehensive Income ( Comprising Profit/ (Loss) and other comprehensive income for the period) (XIII + XIV)</b>	<b>(544.08)</b>	<b>(468.01)</b>
XVI	<b>Details of Equity Share Capital ( Paid up Equity Share Capital) ( Face Value of Rs. 10/- per Share)</b>	<b>1641.20</b>	<b>1641.20</b>
XVII	<b>Earning Per Share (in `) :-</b>		
	(1) Basic	(3.37)	(2.90)
	(2) Diluted	(3.37)	(2.90)



**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 Company had filed a Composite Scheme of Arrangement ('the Scheme') amongst HB Stockholdings Limited, HB Portfolio Limited and HB Estate Developers Limited and their respective Shareholders and Creditors under Sections 391 to 394 read with Section 100 to 104 of the Companies Act, 1956 before the Hon'ble High Court for the States of Punjab and Haryana at Chandigarh. The matter now stands transferred to National Company Law Tribunal (NCLT), Chandigarh as per the provisions of Sections 230 to 233 of the Companies Act, 2013. The Appointed Date for the Scheme is opening of business hours as on April 2, 2015 & April 3, 2015 as defined in Part A of the Scheme. The effect of the Scheme on the Financial Results and Accounts of the Company from the said Appointed Date shall be given upon sanction of Scheme by the NCLT and receipt of various other requisite approvals.
- The aforesaid results were placed before and reviewed by the Audit Committee at its meeting held on 8th September, 2017 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 ended June 30, 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.
- Reconciliation of Net Profit reported under Indian GAAP for the quarter ended 30th June, 2016 with Ind AS is furnished below:

Particulars	Quarter Ended 30.06.2016 (Rs. In Laths)
Net Profit/ (Loss) as reported under Indian GAAP	-837.70
<b>Add:</b>	
Recognition of Interest on Security Deposits taken	11.39
Income on Fair valuation of Investments	1.35
Loans and Security Deposits taken recognised at Fair Value/ Amortised Cost	155.06
Actuarial gain on Employee defined benefit plans reclassified in other Comprehensive Income	0.31
Deferred tax Asset created under Ind AS-12	201.89
<b>Net Profit under Ind AS (A)</b>	<b>-467.7</b>
Other Comprehensive Income (Net of Tax)	
Actuarial Loss on Employee defined benefit plans	-0.31
<b>Other Comprehensive Income (net of Income Tax) (B)</b>	<b>-0.31</b>
<b>Total Comprehensive Income for the period under Ind AS (A+B)</b>	<b>-468.01</b>

- The Statement does not include the In AS Compliant results for preceding quarter and previous year ended March 31, 2017 as the same are not mandatory as per SEBI's Circular dated July 5, 2016.



For HB Estate Developers Ltd.

*Anil Goyal*  
Anil Goyal  
Director  
DIN:00001938

Place : Gurugram  
Date : 08th Sept 2017

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

**Sub : Limited Review Report for three month period ended 30.06.2017**

1. We have reviewed the accompanying Statement of Unaudited Financial Results of HB Estate Developers Limited (the "Company") for the quarter ended June 30, 2017 (the "Statement"), being submitted by the Company pursuant to requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to issue a report on the Statement based on our review.

We have not performed a review or audit of the figures relating to the corresponding quarter ended June 30, 2016, including the reconciliation of net profit for the quarter ended June 30, 2016 between the previous GAAP and the Indian Accounting Standards ("Ind AS").

3. We conducted our review in accordance with the Standard on Review Engagements (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 Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures 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.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For P.BHOLUSARIA & CO.  
CHARTERED ACCOUNTANTS  
FRN : 000468N

Place : Gurugram  
Date: 08.09.2017



  
(AMIT GOEL)  
PARTNER  
M.No.92648