

# HB ESTATE DEVELOPERS LIMITED

Registered Office: Plot No.31, Echelon Institutional Area, Sector 32, Gurgaon-122001, Haryana

Website: www.hbestate.com, E-mail: corporate@hbestate.com

CIN : L99999HR1994PLC034146

## UNAUDITED FINANCIAL RESULTS FOR THE 3/9 MONTHS ENDED 31ST DECEMBER, 2014

(Rs. in Lakhs)

Particulars	3 Months ended (31.12.2014)	3 Months ended (30.09.2014)	3 Months ended (31.12.2013)	9 Months ended (31.12.2014)	9 Months ended (31.12.2013)	Year ended (31.03.2014)
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Revenue from Operations	1603.18	1320.67	1624.02	4147.57	3037.64	4296.72
<b>Total Revenue</b>	<b>1603.18</b>	<b>1320.67</b>	<b>1624.02</b>	<b>4147.57</b>	<b>3037.64</b>	<b>4296.72</b>
<b>2. Expenditure :</b>						
a) Food and Beverages Consumed	146.83	138.91	127.43	403.92	346.47	455.29
b) Increase(-)/Decrease in Stock	0.00	0.00	175.69	0.00	175.69	175.69
c) Employee Cost	354.01	337.31	302.19	1044.78	929.96	1315.41
d) Facility Management Services	24.82	27.39	22.50	77.71	65.98	91.41
e) Advertisement	30.46	18.33	21.73	62.66	102.37	139.01
f) Communication	20.73	25.34	29.37	72.40	53.13	94.83
g) Repair and Maintenance	54.41	79.05	67.65	203.44	148.67	202.88
h) Power, Fuel & Light	186.77	249.06	180.79	642.51	600.02	773.21
i) Legal and Professional	17.89	15.98	9.42	48.33	31.45	46.49
j) Linen, Room, Catering & Other Supplies/Service	106.19	68.05	94.70	237.61	161.30	256.37
k) Operators Fees	118.30	96.00	66.02	288.89	141.47	212.72
l) Depreciation	338.30	338.89	286.75	1011.37	857.07	1146.64
m) Other Expenses	119.87	136.12	128.59	366.24	322.90	435.87
<b>n) Total Expenditure</b>	<b>1518.58</b>	<b>1530.43</b>	<b>1512.83</b>	<b>4459.86</b>	<b>3936.48</b>	<b>5345.82</b>
<b>3. Profit/(Loss) from operation before Other Income, Interest &amp; Exceptional Items</b>	<b>84.60</b>	<b>(209.76)</b>	<b>111.19</b>	<b>(312.29)</b>	<b>(898.84)</b>	<b>(1049.10)</b>
<b>4. Other Income :-</b>						
- Profit/(Loss) on sale of Investments	-185.55	0.00	57.34	-1179.15	57.34	83.17
- Other income	33.04	0.23	-0.20	111.26	5.50	10.53
- Interest Income	24.49	29.66	29.35	83.54	85.23	105.83
<b>Total Other Income</b>	<b>(128.02)</b>	<b>29.89</b>	<b>86.49</b>	<b>(984.35)</b>	<b>148.07</b>	<b>199.53</b>
<b>5. Profit/(Loss) from operation before Interest &amp; Exceptional Items</b>	<b>(43.42)</b>	<b>(179.87)</b>	<b>197.68</b>	<b>(1296.64)</b>	<b>(750.77)</b>	<b>(849.57)</b>
6. Interest/Finance Cost	748.87	640.15	1309.58	2348.90	2416.23	3048.00
<b>7. Profit/(Loss) after interest but before Exceptional Items</b>	<b>(792.29)</b>	<b>(820.02)</b>	<b>(1111.90)</b>	<b>(3645.54)</b>	<b>(3167.00)</b>	<b>(3897.57)</b>
8. Exceptional Items	Nil	Nil	Nil	Nil	Nil	Nil
<b>9. Profit/(Loss) from ordinary Activities</b>	<b>(792.29)</b>	<b>(820.02)</b>	<b>(1111.90)</b>	<b>(3645.54)</b>	<b>(3167.00)</b>	<b>(3897.57)</b>
10. Provision for Tax						
- Current	0.00	0.00	0	0.00	0.00	0.00
- Deferred	117.20	140.66	177.18	343.67	522.19	581.86
<b>11. Net Profit/(Loss) from ordinary activities after tax</b>	<b>(909.49)</b>	<b>(960.68)</b>	<b>(1289.08)</b>	<b>(3989.21)</b>	<b>(3689.19)</b>	<b>(4479.43)</b>
12. Tax for earlier year	0.00	0.00	0.00	0.00	0.50	0.00
13. Extraordinary Items	Nil	Nil	Nil	Nil	Nil	Nil
<b>14. Net Profit/(Loss) for the period</b>	<b>(909.49)</b>	<b>(960.68)</b>	<b>(1289.08)</b>	<b>(3989.21)</b>	<b>(3689.69)</b>	<b>(4479.43)</b>
15. Paid up Equity Share Capital (face value Rs.10/- per share)	1641.20	1231.60	1231.60	1641.20	1231.60	1231.60
16. Reserves excluding Revaluation Reserve	N.A.	N.A.	N.A.	N.A.	N.A.	5129.42
<b>17. Earning Per Share (in Rs.) :-</b>						
<b>(a) Before Extraordinary Items :</b>						
- Basic	(5.64)	(7.97)	(10.71)	(24.72)	(30.64)	(37.20)
- Diluted	(5.64)	(7.97)	(10.71)	(24.72)	(30.64)	(37.20)
<b>(b) After Extraordinary Items :</b>						



- Basic	(5.64)	(7.97)	(10.71)	(24.72)	(30.64)	(37.20)
- Diluted	(5.64)	(7.97)	(10.71)	(24.72)	(30.64)	(37.20)
<b>18. Public Shareholding:</b>						
-Number of Shares	4103659	4103659	4103659	4103659	4103659	4103659
-% of Shareholding	25.43	34.08	34.08	25.43	34.08	34.08
<b>Promoters and promoter group shareholding</b>						
<b>a) Pledged/Encumbered</b>						
- Number of shares	Nil	Nil	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil	Nil
<b>b) Non-encumbered</b>						
- Number of shares	12034628	7938633	7938633	12034628	7938633	7938633
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%
- Percentage of shares (as a % of the total share capital of the company)	74.57%	65.92%	65.92%	74.57%	65.92%	65.92%

Particulars	3 Months ended (31.12.2014)
<b>INVESTOR COMPLAINTS</b>	
Pending at the beginning of the quarter	0
Received during the quarter	2
Disposed off during the quarter	2
Remaining unresolved at the end of the quarter	0

**Notes:**

- Pursuant to the Scheme of Amalgamation & Arrangement (the "Scheme") sanctioned by the Honorable High Court of Punjab & Haryana vide its order dated 15-09-2014, Pisces Portfolios Private Limited merged with the Company with effect from April 1, 2012 (the "Appointed Date"). Pursuant thereto the entire business and all the assets and liabilities, duties and obligations of Pisces Portfolios Private Limited have been transferred to and vested in the Company with effect from April 1, 2012.
- The results for the Nine Months and Three Months ended 31st December 2014 are consolidated results of merged company while results for the preceding quarter ended September 2014 and previous year are results of HB Estate Developers Ltd on standalone basis hence the same are not comparable.
- In terms of Scheme of Amalgamation the Company has allotted 40,95,995 Equity Shares of face value of Rs. 10/- each fully paid of the Company on 12-12-2014 to the shareholders of erstwhile Pisces Portfolios Private Limited ranking pari-pasu in all respects with the existing Equity Shares of the Company.
- Effective from April 1,2014 the Company has charged depreciation based on the revised remaining useful life of the assets as per the requirement of Schedule II of the Companies Act, 2013. Due to above,depreciation charge for the nine months ended 31st December, 2014 is higher by Rs. 116.07 lacs and depreciation charge for the quarter ended 31st December, 2014 is higher by Rs. 38.86 lacs. Further,based on transitional provision as per Schedule II,an amount of Rs.125.96 lacs (net of deferred tax) has been adjusted with retained earnings.
- There are no separate reportable segments as required under Accounting Standard -17.
- The figures have been regrouped wherever considered necessary to facilitate comparison.
- Limited Review of the above quarterly results has been carried out by the statutory auditors of the company.
- The aforesaid results were placed before & reviewed by the Audit Committee at its meeting held on 10.02.2015 and approved by the Board of Directors at its meeting held on the same date.

Place : Gurgaon  
Date : 10.02.2015



For HB Estate Developers Ltd.

*Anil Goyal*  
Anil Goyal  
Director  
DIN:00001938

**P. BHOLUSARIA & CO.**

CHARTERED ACCOUNTANTS

26/11, SHAKTI NAGAR  
D E L H I – 110 007  
PHONES : 23845925  
: 23841467

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

**Sub : Limited Review Report for three month period ended 31.12.2014**

We have reviewed the accompanying statement of unaudited financial results of HB Estate Developers Limited., for the three months period ended 31/12/2014 except for the disclosures regarding "Public Shareholding" and "Promoter and Promoter Group Shareholding" which have been traced from disclosures made by management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors on 10<sup>th</sup> February 2015. 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 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 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement 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



  
(AMIT GOEL)  
PARTNER  
M.No.92648

Place : Gurgaon  
Date: 10<sup>th</sup> February 2015