



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

29th May, 2018

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 31st March, 2018 under Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/ Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that as per the recommendation of Audit Committee Meeting held on 29th May, 2018, the Board of Directors in their meeting held on 29th May, 2018 which commenced on 3:00 P.M. and concluded on 4:30 PM inter-alia, transacted following business:

1. Considered, approved and adopted the Audited Financial Results (Standalone and Consolidated) for the last quarter and financial year 31st March, 2018.

A Copy of duly signed Audited Financial Results with Statement of Assets and Liabilities, Audit Report and Declaration regarding Audit Report with unmodified opinion for the Financial year ended 31st March, 2018, is enclosed.

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 STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2018

(Rs. in Lakhs)

	Particulars	Standalone					Consolidated	
		Quarter Ended			Year Ended		Year Ended	
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017	31.03.2018	31.03.2017
		Audited			Audited		Audited	
I	Revenue from Operations	2255.02	2371.30	1711.16	8377.88	7340.71	8377.88	7340.71
II	Other Income	31.69	56.56	110.83	92.98	189.37	92.98	189.37
III	Total Revenue (I + II)	2286.71	2427.86	1821.99	8470.86	7530.08	8470.86	7530.08
IV	Expenses:							
	a) Cost of materials consumed	181.59	252.31	169.74	819.92	659.17	819.92	659.17
	b) Purchase of stock-in-trade	0.00	0.00	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	0.00	0.00	163.04	0.00	163.04
	d) Employee benefit expense	554.41	480.06	472.79	1969.06	1754.54	1969.06	1754.54
	e) Finance costs	632.14	654.30	417.17	2668.61	3101.75	2668.61	3101.75
	f) Depreciation and amortization expense	351.82	358.10	355.21	1435.70	1441.66	1435.70	1441.66
	g) Other expenses	949.50	893.41	880.70	3459.08	3109.93	3459.08	3109.93
	Total expenses	2669.46	2638.18	2295.61	10352.37	10230.09	10352.37	10230.09
V	Profit (Loss) before exceptional items and tax (III - IV)	(382.75)	(210.32)	(473.62)	(1881.51)	(2700.01)	(1881.51)	(2700.01)
VI	Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00	0.00
VII	Profit (Loss) before tax (V - VI)	(382.75)	(210.32)	(473.62)	(1881.51)	(2700.01)	(1881.51)	(2700.01)
VIII	Tax expense:							
	(1) Current tax	0.00	0.00	0.00	0	0	0	0
	(2) Deferred tax	190.28	(56.36)	(164.73)	(250.88)	(696.14)	(250.88)	(696.14)
	Total Tax Expense	190.28	(56.36)	(164.73)	(250.88)	(696.14)	(250.88)	(696.14)
IX	Profit / (Loss) for the period from continuing operations (VII - VIII)	(573.03)	(153.96)	(308.89)	(1630.63)	(2003.87)	(1630.63)	(2003.87)
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)	(573.03)	(153.96)	(308.89)	(1630.63)	(2003.87)	(1630.63)	(2003.87)
XIV	Other Comprehensive Income							
	a. Items that will not be reclassified to Profit or Loss							
	i. Remeasurement of defined benefit plans	10.28	(0.45)	(0.46)	8.93	(1.81)	8.93	(1.81)
	ii. Tax relating to above	(3.02)	0.14	0.14	(2.60)	0.56	(2.60)	0.56
XV	Total Comprehensive Income (Comprising Profit/ (Loss) and other comprehensive income for the period) (XIII + XIV)	(565.77)	(154.27)	(309.21)	(1624.30)	(2005.12)	(1624.30)	(2005.12)
XVI	Earning Per Share (in ₹) :-							
	(1) Basic	(2.94)	(0.79)	(1.59)	(8.38)	(10.30)	(8.38)	(10.30)
	(2) Diluted	(2.94)	(0.79)	(1.59)	(8.38)	(10.30)	(8.38)	(10.30)



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Statement of Assets and Liabilities as at March 31, 2018

(Rs. in Lakhs)

PARTICULARS	Standalone		Consolidated	
	Audited	Audited	Audited	Audited
	As at 31st March,2018	As at 31st March,2017	As at 31st March,2018	As at 31st March,2017
ASSETS				
Non-Current Assets				
(a) Property, Plant and Equipment	46047.97	47407.68	46047.97	47407.68
(b) Other Intangible Assets	29.53	66.23	29.53	66.23
(c.) Financial Assets				
(i) Investments	2152.69	2145.93	2152.69	2145.93
(ii) Other Financial Assets	70.16	368.61	70.16	368.61
(d) Deferred Tax Assets (Net)	3880.25	3631.97	3880.25	3631.97
(e) Other Non Current Assets	34.44	34.40	34.44	34.40
Total Non-Current Assets	52215.04	53654.82	52215.04	53654.82
Current Assets				
(a) Inventories	1724.86	1670.23	1724.86	1670.23
(b) Financial Assets				
(i) Trade receivables	328.34	301.80	328.34	301.80
(ii) Cash and cash equivalents	698.41	667.23	698.41	667.23
(iii) Other Bank Balances	122.88	69.75	122.88	69.75
(iv) Loans	394.18	394.18	394.18	394.18
(v) Other Financial assets	9.04	0.69	9.04	0.69
(c) Current Tax Assets	369.72	266.60	369.72	266.60
(d) Other Current Assets	859.70	1519.77	859.70	1519.77
Total Current Assets	4507.13	4890.25	4507.13	4890.25
TOTAL ASSETS	56722.17	58545.07	56722.17	58545.06
EQUITY AND LIABILITIES				
Shareholders' Funds				
(a) Equity Share Capital	1973.37	1973.37	1973.37	1973.37
(b) Other Equity	21837.37	23384.14	21837.37	23384.14
Total Equity	23810.74	25357.51	23810.74	25357.51
Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	27059.29	28210.67	27059.29	28210.67
(ii) Other Financial Liabilities	904.94	937.77	904.94	937.77
(b) Provisions	47.30	51.89	47.30	51.89
Total Non-Current Liabilities	28011.53	29200.33	28011.53	29200.32
Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	1512.98	992.87	1512.98	992.87
(ii) Trade Payables				
-Due to Micro, Small & Medium Enterprises	10.96	8.75	10.96	8.75
-Others	1520.18	1788.61	1520.18	1788.61
(iii) Other Financial Liabilities	1508.35	1021.38	1508.35	1021.38
(b) Other Current Liabilities	336.48	173.75	336.48	173.75
(c) Provisions	10.96	1.87	10.96	1.87
Total Current Liabilities	4899.91	3987.23	4899.91	3987.23
Total Liabilities	32911.44	33187.56	32911.44	33187.55
TOTAL EQUITY AND LIABILITIES	56722.17	58545.07	56722.17	58545.06



Notes:

- 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.
- The reconciliation of effects of the transition from Indian GAAP on the equity as of April 1, 2016 and March 31, 2017 and on the net profit for the quarter and year ended March 31, 2017, standalone and consolidated, is disclosed below.

Particulars	Standalone		Consolidated	
	01.04.2016	31.03.2017	01.04.2016	31.03.2017
Equity (Shareholders funds) as per Indian GAAP	2,072.27	(827.19)	2,072.27	(827.19)
Add: Adjustment due to retrospective effect of business combination i.e. Scheme of Arrangement (IND-AS-103)	10,558.95	10,650.89	10,558.95	10,650.89
Equity (Shareholders funds) as per Indian GAAP	12,631.22	9,823.70	12,631.22	9,823.70
Add/(Less) Adjustments on account of transition to IND-AS:				
Brought forward impact of transition to IND-AS as on 1st April, 2016	-	14,731.42	-	14,731.42
Equity component of Borrowings under IND-AS	2,960.21	-	2,960.21	-
Fair value of Land as exception under IND-AS 101 on the date of transition	6,950.03	-	6,950.03	-
Fair value of Investments and other financial assets on the date of transition	(556.20)	-	(556.20)	-
Loan processing charges recorded at amortized cost	605.15	-	605.15	-
Recognised of Deferred Tax on Brought forward Loses and after IND-AS Adjustments	4,772.23	-	4,772.23	-
Impact of Profit and loss as per accounting per Indian GAAP and IND-AS	-	802.39	-	802.39
Total IND-AS Equity Transition impact carried forward to next financial year	14,731.42	15,533.81	14,731.42	15,533.81
Equity (shareholders funds) as per IND-AS	27,362.64	25,357.51	27,362.64	25,357.51

Reconciliation of net profit as per earlier published results in Indian GAAP to IND-AS for the quarter and year ended on March 31, 2017

Particulars	Standalone		Consolidated	
	Quarter Ended 31.03.2017 (Rs. In Lakhs)	Year Ended 31.03.2017 (Rs. In Lakhs)	Quarter Ended 31.03.2017 (Rs. In Lakhs)	Year Ended 31.03.2017 (Rs. In Lakhs)
Net Profit/ (Loss) as reported under Indian GAAP	(763.01)	(2899.46)	(763.01)	(2899.46)
Add:				
Add: Adjustment due to retrospective effect of business combination i.e. scheme of arrangement (IND-AS-103)	91.95	91.95	91.95	91.95
Income on Fair valuation of Investments sold	0.00	-3.22	0.00	(3.22)
Gain on Fair valuation of Investments	16.64	5.63	16.64	5.63
Recognition of Interest on Security Deposits taken	11.54	45.70	11.54	45.70
Interest on fair valuation of Compounded Financial Instruments	123.13	(419.97)	123.13	(419.97)
Amortization of Loan Processing Fees	-9.79	239.90	(9.79)	239.90
Actuarial gain on Employee defined benefit plans reclassified in other Comprehensive Income	0.45	1.81	0.45	1.81
Deferred tax Asset	220.20	933.79	220.20	933.79
Net Profit under IND-AS (A)	(308.89)	(2003.87)	(308.89)	(2003.87)
Tax effect on Other comprehensive Income				
Gain on Fair valuation of Investments (net of tax)				
Actuarial Loss on Employee defined benefit plans (net of tax)	(0.32)	(1.25)	(0.32)	(1.25)
Other Comprehensive Income(net of Income Tax) (B)	(0.32)	(1.25)	(0.32)	(1.25)
Total Comprehensive Income for the period under IND-AS (A+B)	(309.21)	(2005.12)	(309.21)	(2005.12)

- The Company has only one primary segment i.e. business of owning and managing hotel. Hence there is no reportable segment.
- The Company entered into a Composite Scheme of Arrangement (the Scheme) with HB Stockholdings Ltd.(appointed date 2nd April 2015) and HB Portfolio Ltd.(appointed dated 3rd April 2015) 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 by Hon'ble National Company Law Tribunal, Chandigarh bench, Chandigarh as per the provisions of section 230 to 232 of the Companies Act 2013 (hereinafter referred to as the Hon'ble NCLT) vide its order dated 22-12-2017. Certified true copy of the order passed by the Hon'ble NCLT has been duly filed with the Registrar of Companies, NCT of Delhi and Haryana and the Scheme has become effective from 30.01.2018. Accordingly, the effects of the scheme has been given in the financial results/ accounts. In terms of IND-AS-103, the effect of the scheme of arrangement has been given retrospective effect. Accordingly the accounting effect in terms of IND-AS-103 has also been given on IND-AS transition date i.e 01.04.2016. Consequently, the equity share capital has also been given treatment accordingly. Further the figure for quarter ended 31.12.2017 are after taking effect of the scheme. A comparison of earlier published results and results published now is given below:



(Amount in Lakhs)

S. No.	Description	Quarter ended 31st December, 2017	
		Pre-scheme IND AS	Post Scheme IND AS
i	Other Income	56.52	56.56
ii	Total Revenue from Operations	2427.82	2427.86
iii	Finance Cost	792.76	654.30
iv	Total Expenses	2776.64	2638.18
v	Profit (Loss) before exceptional items and tax	(348.82)	(210.32)
vi	Profit/(Loss) before tax	(348.82)	(210.32)
vii	Profit / (Loss) for the period from continuing operations	(292.46)	(153.96)
viii	Net profit after tax	(292.46)	(153.96)
ix	Total Comprehensive Income	(292.77)	(154.27)

- 5 The figures for the three months ended March 31, 2018 are the balancing figures between audited figures for the year ended March 31, 2018 and unaudited figures for nine months period ended December 2017 after giving effect to the Scheme of arrangement.
- 6 The Previous year/three months figures have been regrouped/reclassified, wherever necessary to confirm to the Current Year's/three months presentation.
- 7 The aforesaid results were placed before and reviewed by the Audit Committee at its meeting held on 29th May, 2018 and approved by the Board of Directors at its meeting held on the same date.

Place : Gurugram
Date : 29th May 2018

For HB Estate Developers Ltd.




JML Suri
Director
DIN:00002373

INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL RESULTS OF HB ESTATE DEVELOPERS LIMITED FOR THE YEAR ENDED 31.03.2018 PURSUANT TO REGULATION 33 OF SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To

The Board of Directors of HB Estate Developers Limited,
Gurugram,

We have audited the accompanying statements of standalone financial results of HB Estate Developers Limited, Gurugram ("the company") for the year ended 31st March, 2018 ("the statement") being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 read with circular no. CIR/CFD/FAC/62/2016 dated July, 5, 2016. This statement, which is the responsibility of the company's management and approved by the Board of Directors, has been prepared on the basis of the related standalone 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 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 express an opinion on the statement based on our audit of such standalone Ind AS financial statements.

We conducted our audit in accordance with the standards on auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS Standalone financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion and to the best of our information and according to the explanations given to us the statement;

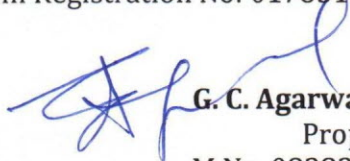


- a) Is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015 read with circular no. CIR/CFD/FAC/62/2016 dated July, 5,2016
- b) Gives true and fair view in conformity with the aforesaid Ind AS and other accounting principles generally accepted in India, of the net profit/loss including other comprehensive income and other financial information of the company for the year ended 31st March 2018.

The statement includes results for the quarter ended 31st March 2018 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year which were subject to limited review.

For G C Agarwal & Associates
Chartered Accountants
Firm Registration No: 017851N




G. C. Agarwal
Prop.
M.No. 083820

Place: Gurugram
Date: 29th May, 2018

**INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED
FINANCIAL RESULTS OF HB ESTATE DEVELOPERS LIMITED,
GURGAON FOR THE YEAR ENDED 31.03.2018**

To

The Board of Directors of HB Estate Developers Limited,
Gurgaon,

We have audited the accompanying statements of consolidated financial results of HB Estate Developers Limited, Gurgaon and its associate for the year ended 31st March 2018 ("the statement") being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015. This statement, which is the responsibility of the Holding Company's management and approval by the Board of Directors, has been prepared on the basis of the related Ind AS consolidated financial statements which are in accordance with the recognition and measurement principles laid down in Indian Accounting Standard, 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 express an opinion on the statement.

We conducted our audit in accordance with the standards on auditing issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the statement is free from material misstatement. An audit also includes examining, on a test basis, evidence supporting amounts disclosed in the statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the significant accounting estimates made by the management, as well as evaluating the overall presentation of the statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

The consolidated financial statements also include the Group's share of net loss of Rs. NIL for the year ended 31st March, 2018, as considered in the Ind AS consolidated financial statements, in respect of the associate, whose financial statements / financial information have not been audited by us. These financial statements / financial information is unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the associate, is based solely on such unaudited financial statements / financial information.

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 management certified information in respect of the associate, the statement;

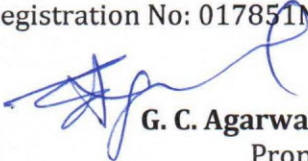
- a) Includes the results of its Associate Company incorporated in India viz. Parshvanath HB Project Private Limited.
- b) Is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015;



- c) Gives true and fair view in conformity with the aforesaid Ind AS and other accounting principles generally accepted in India, of the net loss and other financial information of the company for the year ended 31st March 2018.

For G C Agarwal & Associates
Chartered Accountants
Firm Registration No: 017851N




G. C. Agarwal
Prop.
M.No. 083820

Place: Gurugram
Date: 29th May, 2018



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LISTING CENTRE

29th May, 2018

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 31st March, 2018

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, M/s G C Agarwal & Associates, Chartered Accountants Delhi 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 31st March, 2018.

Kindly take the above on record and oblige.

Thanking You,

Yours faithfully,
For HB Estate Developers Limited

Radhika

Radhika Khurana
(Company Secretary & Compliance Officer)