



# 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

12<sup>th</sup> December, 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 second quarter and half year ended 30<sup>th</sup> September, 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 second quarter and half year ended 30<sup>th</sup> September, 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 Tuesday, the 12<sup>th</sup> December, 2017.

The Meeting of Board of Directors commenced at 12:00 Noon and concluded at 2:30 pm.

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 And Six Months Ended September 30, 2017

Particulars	Standalone Quarter Ended		Standalone Six Month Ended	
	30.09.2017	30.06.2017	30.09.2016	30.09.2016
	Unaudited			
<b>I Revenue from Operations</b>	1790.91	1960.64	1549.97	3423.88
<b>II Other Income</b>	52.20	32.45	11.18	46.87
<b>III Total Revenue (I + II)</b>	1843.11	1993.09	1561.15	3470.75
<b>IV Expenses:</b>				
a) Cost of materials consumed	172.39	213.63	160.57	318.50
b) Purchase of stock-in-trade	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
d) Employee benefit expense	464.58	470.01	439.02	845.57
e) Finance costs	825.73	841.45	894.10	1791.31
f) Depreciation and amortization expense	363.02	362.76	361.37	722.45
g) Other expenses	899.77	796.44	687.16	1383.60
<b>Total expenses</b>	2725.49	2684.29	2542.22	5061.43
<b>Profit (Loss) before exceptional items and tax (III - IV)</b>	(882.38)	(691.20)	(981.07)	(1590.68)
<b>VI Exceptional items</b>	0.00	0.00	0.00	0.00
<b>VII Profit (Loss) before tax (V - VI)</b>	(882.38)	(691.20)	(981.07)	(1590.68)
<b>VIII Tax expense:</b>				
(1) Current tax	0	0	0	0
(2) Deferred tax	(237.38)	(147.43)	(246.65)	(388.56)
<b>Total Tax Expense</b>	(237.38)	(147.43)	(246.65)	(388.56)
<b>IX Profit / (Loss) for the period from continuing operations (VII - VIII)</b>	(645.00)	(543.77)	(734.42)	(1202.12)
<b>X Profit / (Loss) from discontinuing operations</b>	-	-	-	-
<b>XI Tax expense of discontinuing operations</b>	-	-	-	-
<b>XII Profit / (Loss) from discontinuing operations (after tax) (X - XI)</b>	-	-	-	-
<b>XIII Profit/(Loss) for the period (IX + XII)</b>	(645.00)	(543.77)	(734.42)	(1202.12)
<b>XIV Other Comprehensive Income</b>				
a. Items that will not be reclassified to Profit or Loss	(0.45)	(0.45)	(0.45)	(0.90)
b. Tax relating to items that will not be reclassified to profit or loss	0.14	0.14	0.14	0.28
c. Items that will be reclassified to Profit or Loss	-	-	-	-
d. Tax relating to items that will be reclassified to profit or loss	-	-	-	-
<b>Total Comprehensive Income ( Comprising Profit/ (Loss) and other comprehensive income for the period) (XIII + XIV)</b>	(645.31)	(544.08)	(734.73)	(1202.74)
<b>XVI Details of Equity Share Capital ( Paid up Equity Share Capital) ( Face Value of Rs. 10/- per Share)</b>	1641.20	1641.20	1641.20	1641.20
<b>XVII Earning Per Share (in ₹) :-</b>				
(1) Basic	(4.00)	(3.37)	(4.55)	(7.45)
(2) Diluted	(4.00)	(3.37)	(4.55)	(7.45)



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**Statement of Assets and Liabilities as at September 30, 2017**

(Rs. in Lakhs)

	Unaudited
	As at 30th Sep, 2017
<b>ASSETS</b>	
<b>Non-Current Assets</b>	
(a) Property, Plant and Equipment	46719.19
(b) Other Intangible Assets	46.66
(c) Financial Assets	
(i) Investments	290.46
(ii) Other Financial Assets	388.91
(d) Deferred Tax Assets (Net)	4080.07
(e) Other Non Current Assets	34.77
<b>Total Non-Current Assets</b>	<b>51560.06</b>
<b>Current Assets</b>	
(a) Inventories	1697.59
(b) Financial Assets	
(i) Trade receivables	481.18
(ii) Cash and cash equivalents	537.74
(iii) Loans	394.18
(iv) Other Financial assets	88.59
(c) Current Tax Assets	325.58
(d) Other Current Assets	92.36
<b>Total Current Assets</b>	<b>3617.22</b>
<b>TOTAL ASSETS</b>	<b>55177.28</b>
<b>EQUITY AND LIABILITIES</b>	
<b>Shareholders' Funds</b>	
(a) Equity Share Capital	1641.20
(b) Other Equity	14042.65
<b>Total Equity</b>	<b>15683.85</b>
<b>Non-Current Liabilities</b>	
(a) Financial Liabilities	
(i) Borrowings	32883.84
(ii) Other Financial Liabilities	820.65
(b) Provisions	46.33
<b>Total Non-Current Liabilities</b>	<b>33750.82</b>
<b>Current Liabilities</b>	
(a) Financial Liabilities	
(i) Borrowings	1896.47
(ii) Trade Payables	1622.42
(iii) Other Financial Liabilities	2054.82
(b) Other Current Liabilities	167.03
(c) Provisions	1.87
<b>Total Current Liabilities</b>	<b>5742.61</b>
<b>Total Liabilities</b>	<b>39493.43</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>55177.28</b>



**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 **9th December, 2017** and approved by the Board of Directors at its meeting held on **12th December 2017**.
- 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/ half year ended September 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. 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 six months ended 30th September, 2016 with Ind AS is furnished below:

Particulars	Quarter Ended 30.09.2016 (Rs. In Lakhs)	Six Months Ended 30.09.2016 (Rs. In Lakhs)
Net Profit/ (Loss) as reported under Indian GAAP	(805.63)	(1643.33)
<b>Add:</b>		
Recognition of interest on Security Deposits taken	11.39	22.77
Income on Fair valuation of Investments	-12.56	-11.21
Loans and Security Deposits taken recognised at Fair Value/ Amortised Cost	-234.76	-79.71
Actuarial gain on Employee defined benefit plans reclassified in other Comprehensive Income	0.45	0.91
Deferred tax Asset created under Ind AS-12	306.70	508.45
<b>Net Profit under Ind AS (A)</b>	<b>-734.41</b>	<b>-1202.12</b>
Other Comprehensive Income (Net of Tax)	-0.32	-0.62
Actuarial Loss on Employee defined benefit plans (net of deferred tax)	<b>-0.32</b>	<b>-0.62</b>
<b>Other Comprehensive Income (net of Income Tax) (B)</b>	<b>-734.73</b>	<b>-1202.74</b>
<b>Total Comprehensive Income for the period under Ind AS (A+B)</b>		

- As per the exemption given in SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016, the Ind AS compliant financial results and statement of assets and liabilities for the and as at previous year ended March 31, 2017 have not been provided.

For HB Estate Developers Ltd.



*JML Suri*  
JML Suri  
Director

Place : Gurugram

Date : 12th December 2017

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 30.09.2017**


We have reviewed the accompanying statement of un-audited financial results of **HB Estate Developers Limited** ('the Company') for the quarter and half year ended 30<sup>th</sup> September 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 polices 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



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

Place: Gurgaon  
Date: 12/12/2017