

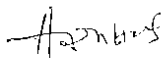
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ANNEXURE - 7

NAME OF THE COMPANY : HB STOCKHOLDINGS LIMITED

Particulars	(Rs. in Crores)			
	As per Quarter Ended	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
	31.12.2015	2014-15	2013-14	2012-13
Equity Paid up Capital	24.34	24.34	24.34	24.34
Reserves and surplus	111.70	110.83	105.83	95.85
Carry forward losses	Nil	Nil	Nil	Nil
Net Worth	136.04	135.17	130.17	120.19
Miscellaneous Expenditure	Nil	Nil	Nil	Nil
Secured Loans	Nil	Nil	Nil	Nil
Unsecured Loans	Nil	Nil	Nil	Nil
Fixed Assets	0.26	0.32	0.54	0.63
Income from Operations	3.17	8.13	14.54	18.71
Total Income	3.17	8.13	14.68	18.88
Total Expenditure	2.04	2.90	3.44	7.78
Profit before Tax	1.13	5.05	11.25	11.10
Profit after Tax	0.87	5.00	9.99	9.99
Cash profit	0.87	5.00	9.99	9.99
EPS (Rs.)	0.37	2.10	4.20	4.20
Book value (Rs.)	57.18	56.18	54.71	50.52

For HB Stockholdings Limited


Anil Kumar Mittal
(Company Secretary)



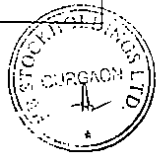
Date: April 16, 2016

HB STOCKHOLDINGS LIMITED

UNAUDITED FINANCIAL RESULTS FOR THE THREE AND NINE MONTHS ENDED 31ST DECEMBER 2016

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Part	Particulars	UNAUDITED				AUDITED
		3 Months ended (31.12.2015)	3 Months ended (30.09.2016)	3 Months ended (31.12.2016)	9 Months ended (31.12.2016)	9 Months ended (31.12.2015)
1	Income from Operations	-	-	264.32	316.84	613.27
2	Total Income from Operations	111.62	19.53	264.32	316.84	613.27
	Expenditure					
	Administrative Expenses					
	Finance Expenses					
	Provision for Depreciation					
	Provision for Doubtful Debts					
	Provision for Contingencies					
	Provision for Tax					
	Provision for Other Items					
	Total Expenditure	21.24	14.11	44.74	203.67	284.63
3	Profit from Operations before other income	90.38	5.42	219.58	113.17	328.64
4	Finance Income					
5	Profit before other income and extraordinary items	90.38	5.42	219.58	113.17	328.64
6	Profit from Operations before other income and extraordinary items	90.38	5.42	219.58	113.17	328.64
7	Profit from Operations after other income and extraordinary items	90.38	5.42	219.58	113.17	328.64
8	Profit from Operations after other income and extraordinary items	90.38	5.42	219.58	113.17	328.64
9	Profit from Operations after other income and extraordinary items	90.38	5.42	219.58	113.17	328.64
10	Profit from Operations after other income and extraordinary items	90.38	5.42	219.58	113.17	328.64
11	Profit from Operations after other income and extraordinary items	90.38	5.42	219.58	113.17	328.64
12	Profit from Operations after other income and extraordinary items	90.38	5.42	219.58	113.17	328.64
13	Profit from Operations after other income and extraordinary items	90.38	5.42	219.58	113.17	328.64
14	Profit from Operations after other income and extraordinary items	90.38	5.42	219.58	113.17	328.64
15	Profit from Operations after other income and extraordinary items	90.38	5.42	219.58	113.17	328.64
16	Profit from Operations after other income and extraordinary items	90.38	5.42	219.58	113.17	328.64
17	Profit from Operations after other income and extraordinary items	90.38	5.42	219.58	113.17	328.64
18	Profit from Operations after other income and extraordinary items	90.38	5.42	219.58	113.17	328.64
19	Profit from Operations after other income and extraordinary items	90.38	5.42	219.58	113.17	328.64
20	Profit from Operations after other income and extraordinary items	90.38	5.42	219.58	113.17	328.64
21	Profit from Operations after other income and extraordinary items	90.38	5.42	219.58	113.17	328.64
22	Profit from Operations after other income and extraordinary items	90.38	5.42	219.58	113.17	328.64
23	Profit from Operations after other income and extraordinary items	90.38	5.42	219.58	113.17	328.64
24	Profit from Operations after other income and extraordinary items	90.38	5.42	219.58	113.17	328.64
25	Profit from Operations after other income and extraordinary items	90.38	5.42	219.58	113.17	328.64
26	Profit from Operations after other income and extraordinary items	90.38	5.42	219.58	113.17	328.64
27	Profit from Operations after other income and extraordinary items	90.38	5.42	219.58	113.17	328.64
28	Profit from Operations after other income and extraordinary items	90.38	5.42	219.58	113.17	328.64
29	Profit from Operations after other income and extraordinary items	90.38	5.42	219.58	113.17	328.64
30	Profit from Operations after other income and extraordinary items	90.38	5.42	219.58	113.17	328.64



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P. BHOLUSARIA & CO.
CHARTERED ACCOUNTANTS

26/11, SHAKTI NAGAR
DELHI - 110 007
PHONES : 23845925
 : 23841467

The Board of Directors
HB Stockholdings Ltd.
Plot No. 27, L.I.C. Institutional Area
Sector-22
Gurgaon-122002

Sub: Limited Review Report for three month period ended 31.12.2015

We have reviewed the accompanying Statement of Unaudited Financial Results of HB Stockholdings Ltd. (the "Company") for the quarter and nine months ended December 31, 2015 (the "Statement") being submitted by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") with the book-entries. This Statement is the responsibility of the company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on this statement based on our review.

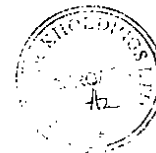
We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Member of the Firm*, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to 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, prepared in accordance with the Accounting Standards 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 policies, has not disclosed the information required to be disclosed in terms of regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material mis-statement.

For P. BHOLUSARIA & CO.
CHARTERED ACCOUNTANTS
FRN : 900168N

Am
AMIT GOEL
PARTNER
M.No. 926/8

Page 1 of 2
Date: 11/02/2016



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ANNEXURE - 7

NAME OF THE COMPANY : HB PORTFOLIO LIMITED

Particulars	(Rs. in Crores)			
	As per Quarter Ended	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
	31.12.2015	2014-15	2013-14	2012-13
Equity Paid up Capital	12.27	12.27	12.27	12.27
Reserves and surplus	108.59	108.39	108.30	105.28
Carry forward losses	- Nil -	- Nil -	- Nil -	- Nil -
Net Worth	120.85	120.65	120.57	117.55
Miscellaneous Expenditure	- Nil -	- Nil -	- Nil -	- Nil -
Secured Loans	0.03	0.09	0.16	- Nil -
Unsecured Loans	- Nil -	- Nil -	- Nil -	- Nil -
Fixed Assets	0.19	0.22	0.26	0.09
Income from Operations	0.38	2.81	8.15	8.09
Total Income	0.38	2.81	8.15	8.09
Total Expenditure	0.36	1.66	1.53	1.18
Profit before Tax	0.02	1.15	6.62	6.91
Profit after Tax	0.02	0.81	5.13	5.41
Cash profit	0.02	0.81	5.13	5.41
EPS (Rs.)	0.02	0.67	4.27	4.51
Book value (Rs.)	100.78	100.61	100.54	98.02

For HB Portfolio Limited



Dinesh Kapoor
(Company Secretary)

Date: April 16, 2016



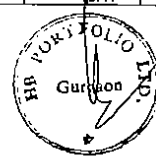
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HB PORTFOLIO LIMITED

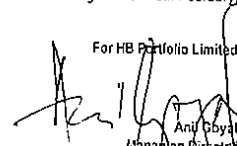
Registered Office: Plot No.31, Echelon Institutional Area, Sector 32, Gurgaon-122001, Haryana
 Website: www.hbportfolio.com
 CIN : L67120HR1994PLC034148

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31/12/2015

Part - I							(₹ in Lacs)
Particulars	3 months ended (31/12/2015)	Preceding 3 months ended (30/09/2015)	Corresponding 3 months ended in the previous year (31/12/2014)	Year to date figures for current period ended (31/12/2015)	Year to date figures for the previous year ended (31/12/2014)	Previous year ended (31/03/2015)	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1	Income from Operations	37.86	44.87	98.77	137.84	275.01	
	Other Operating Income	0.00	0.00	0.00	0.00	6.10	
	Total Income from Operations	37.86	44.87	98.77	137.84	281.11	
2	Expenses :						
	a) Employee Cost	18.77	17.99	18.65	55.86	79.38	
	b) Legal & Professional	5.88	4.53	1.42	11.57	3.65	
	c) Rent & Facilities	2.15	2.16	2.15	6.46	9.68	
	d) Travelling & Conveyance	1.32	1.41	1.16	3.95	4.81	
	e) Advertisement	0.19	0.50	0.20	0.93	1.12	
	f) Depreciation	0.83	1.10	0.67	2.76	3.84	
	g) Postage & Telephone	0.49	3.70	11.16	4.35	11.98	
	h) Printing & Stationary	2.04	9.88	2.12	12.13	9.97	
	i) Contingent provision agst standard assets	0.03	0.14	0.25	0.47	0.24	
	j) Director Sitting Fees	0.96	0.84	0.92	2.74	3.93	
	k) Listing Fee	0.00	0.00	0.00	2.25	1.12	
	l) Others	3.11	4.07	2.13	9.15	9.01	
	m) Total Expenditure	35.77	46.32	40.83	112.62	138.73	
3	Profit/(Loss) from operation before Other Income, Finance Cost & Exceptional Items	2.09	(1.45)	57.94	25.22	142.38	
4	Other Income	0.00	0.00	6.00	0.00	0.00	
5	Profit/(Loss) from operation before Finance Cost & Exceptional Items	2.09	(1.45)	63.94	25.22	142.38	
6	Finance Cost	0.11	0.16	0.29	0.48	27.14	
7	Profit/(Loss) after Finance cost but before Exceptional Items	1.98	(1.61)	63.65	24.74	115.24	
8	Exceptional Items	0.00	0.00	0.00	0.00	0.00	
9	Profit/(Loss) from ordinary Activities before tax	1.98	(1.61)	63.65	24.74	115.24	
10	Tax Expenses						
	- Current	0.00	0.00	12.50	5.00	35.00	
	- Deferred charge/(credit)	(0.08)	(0.08)	0.13	(0.24)	(0.33)	
11	Net Profit/(Loss) from ordinary activities after tax	2.06	(1.53)	51.02	19.98	80.57	
12	Extraordinary Items	Nil	Nil	Nil	Nil	Nil	
13	Net Profit/(Loss) for the period	2.06	(1.53)	51.02	19.98	80.57	
14	Paid up Equity Share Capital (face value Rs.10/- per share)	1226.60	1226.60	1226.60	1226.60	1226.60	
15	Reserves excluding Revaluation Reserve	N.A.	N.A.	N.A.	N.A.	10838.66	
16	Earning Per Share (in ₹) :-						
	(a) Before Extraordinary Items :						
	Basic	0.02	(0.01)	0.43	0.17	0.67	
	Diluted	0.02	(0.01)	0.43	0.17	0.67	
	(b) After Extraordinary Items :						
	Basic	0.02	(0.01)	0.43	0.17	0.67	
	Diluted	0.02	(0.01)	0.43	0.17	0.67	



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Part - II						
A Public Shareholding:						
- Number of Shares	4133865	4133865	4133865	4133865	4133865	4133865
- % of shareholding	34.47	34.47	34.47	34.47	34.47	34.47
Promoters and promoter group shareholding						
a) Pledged/Encumbered						
- 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) Non-encumbered						
- Number of shares	7858464	7858464	7858464	7858464	7858464	7858464
- 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)	65.53%	65.53%	65.53%	65.53%	65.53%	65.53%
B Particulars	Numbers					
Investor Complaints pending at the beginning of the quarter	0					
Received during the quarter	5					
Disposed off during the quarter	4					
Remaining unresolved at the end of the quarter	1					
Notes:						
1. The figures have been regrouped/ rearranged wherever considered necessary to facilitate comparison.						
2. There are no separate reportable segments as per the Accounting Standard (AS-17) on segment reporting.						
3. The aforesaid results have been subjected to limited review by the Statutory Auditors' reviewed by the Audit Committee at its meeting held on 10th February, 2016 and approved by the Board of Directors at its meeting held on the same date.						
<p>Place : Gurgaon Date : 10th February, 2016</p> <p style="text-align: right;">For HB Portfolio Limited  Anil Goyal Managing Director</p>						

GURGAON
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P. BHOLUSARIA & CO.

CHARTERED ACCOUNTANTS

26/11, SHAKTI NAGAR

DELHI - 110 007

PHONES : 23845925

: 23841467

The Board of Directors
HB Portfolio Ltd.
Plot No.31, Echelon Institutional Area
Sector-32,
Gurgaon-122001

Sub : Limited Review Report for three month period ended 31.12.2015

1. We have reviewed the accompanying Statement of Unaudited Financial Results of HB Portfolio Ltd (the "Company") for the quarter and nine months ended December 31, 2015 (the "Statement"), being submitted by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") with the stock exchanges. This Statement is the responsibility of the company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on this statement based on our review.

2. 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 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.

3. 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 Accounting Standards 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 policies, has not disclosed the information required to be disclosed in terms of regulation 33 of the Listing Regulations, 2015 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: 10/2/2016



ANNEXURE - 7

NAME OF THE COMPANY : HB ESTATE DEVELOPERS LIMITED

(Rs. in Crores)

Particulars	As per Quarter Ended (Unaudited)	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
	31.12.2015	2014-15	2013-14	2012-13
Equity Paid up Capital	16.41	16.41	12.32	12.32
Preference Capital	80.00	80.00	30.00	30.00
Reserves and surplus	139.29	139.29	81.79	96.09
Carry forward losses (Accumulated Losses)	-132.24	-107.47	-30.50	0
Net Worth	103.46	128.23	93.61	138.41
Miscellaneous Expenditure (Deferred tax liabilities)	17.71	15.24	11.12	5.30
Secured Loans	173.6	180.09	180.17	153.30
Unsecured Loans	144.93	130.67	172.14	154.75
Fixed Assets	421.01	430.97	440.77	441.62
Income from Operations	19.66	64.54	42.97	7.46
Total Income	20.01	66.23	44.13	11.76
Total Expenditure	24.6	96.98	83.94	13.21
Exceptional Items	0	-10.24	0.83	0
Profit before Tax	-4.59	-40.99	-38.98	-1.45
Profit after Tax	-5.44	-45.08	-44.79	-6.81
Cash profit	-0.85	-26.07	-27.51	-0.50
EPS (Rs.)	-3.37	-27.93	-37.20	-5.67
Book value (Rs.)	14.54	29.89	52.82	90.02

Note: The Figures for FY 2012-13 and FY 2013-14 are pre merger to erstwhile Pisces Portfolios Pvt. Ltd.

For HB Estate Developers Limited

Rajesh Singh Chahar
(Company Secretary)



Date: April 16, 2016

HB ESTATE DEVELOPERS LIMITED

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

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

CIN : L99999HR1994PLC034146

UNAUDITED FINANCIAL RESULTS FOR THE 3/9 MONTHS ENDED 31ST DECEMBER 2015

Particulars	(Rs. in Lakhs)					
	3 Months ended (31.12.2015)	3 Months ended (30.09.2015)	3 Months ended (31.12.2014)	9 months ended (31.12.2015)	9 months ended (31.12.2014)	Year ended (31.03.2015)
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from Operations	1966.12	1433.29	1635.90	4951.41	4254.91	6454.29
Total Revenue	1966.12	1433.29	1635.90	4951.41	4254.91	6454.29
2. Expenditure :						
a) Food and Beverages Consumed	203.15	163.66	146.83	523.33	403.92	551.31
b) Increase(-)/Decrease in Stock	0.00	0.00	0.00	0	0.00	232.75
c) Employee Cost	419.92	410.25	354.01	1217.33	1044.76	1515.40
d) Facility Management Services	28.77	28.90	24.82	84.52	77.71	121.05
e) Advertisement	39.91	26.71	30.46	88.63	62.66	89.00
f) Communication	15.16	14.90	20.73	43.75	72.40	101.05
g) Repair and Maintenance	87.35	88.56	54.41	257.69	203.44	308.53
h) Power, Fuel & Light	167.10	212.55	186.77	580.59	642.51	813.84
i) Legal and Professional	9.25	17.50	17.89	35.74	48.33	93.20
j) Linen, Room, Catering & Other Supplies	99.68	59.16	106.19	237.79	237.61	319.64
k) Operators Fees	159.71	106.00	118.30	397.20	288.89	399.14
l) Depreciation	374.12	375.44	338.30	1129.78	1011.37	1491.50
m) Other Expenses	160.94	187.14	119.87	451.06	366.24	556.85
n) Total Expenditure	1765.06	1690.77	1518.58	5041.41	4459.86	6593.26
3. Profit/(Loss) from operation before Other Income, Interest & Exceptional Items	201.06	(257.48)	117.32	(90.00)	(204.94)	(138.97)
4. Other Income :-						
- Other income	19.95	(0.01)	0.32	19.93	3.92	35.79
- Interest Income	15.07	19.35	24.49	53.19	83.54	132.94
Total Other Income	35.02	19.34	24.81	73.12	87.46	168.73
5. Profit from operation before Interest & Exceptional Items	236.08	(238.14)	142.13	(16.88)	(117.48)	29.76
6 Interest/Finance Cost	695.21	710.93	748.87	2115.30	2348.90	3104.77
7. Profit/(Loss) after interest but before Exceptional Items	(459.13)	(949.07)	(606.74)	(2132.18)	(2466.38)	(3075.01)
8. Exceptional Items	0.00	(0.35)	(185.55)	(97.26)	-1179.15	(1023.60)
9. Profit/(Loss) from ordinary Activities before tax	(459.13)	(949.42)	(792.29)	(2229.44)	(3645.54)	(4098.61)
10 Provision for Tax						
- Current	0	0.00	0.00	0.00	0.00	0.00
- Deferred	85.29	86.89	117.2	247.65	343.67	409.32
11. Net Profit/(Loss) from ordinary activities after tax	(544.41)	(1036.31)	(909.49)	(2477.09)	(3989.21)	(4507.93)
12 Tax for earlier year	0.00	0.00	0.00	0.00	0.00	0.00
13 Extraordinary Items	Nil	Nil	Nil	Nil	Nil	Nil
14. Net Profit/(Loss) for the period	(544.41)	(1036.31)	(909.49)	(2477.09)	(3989.21)	(4507.93)
15 Paid up Equity Share Capital (face value Rs.10/- per share)	1641.20	1641.20	1641.20	1641.20	1641.20	1641.20
16 Reserves excluding Revaluation Reserve	N.A.	N.A.	N.A.	N.A.	N.A.	3181.88
17. Earning Per Share (in Rs.) :-						

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(a) Before Exceptional Items :						
- Basic	(3.37)	(6.42)	(4.49)	(14.75)	(17.41)	(21.59)
- Diluted	(3.37)	(6.42)	(4.49)	(14.75)	(17.41)	(21.59)
(b) After Exceptional Items :						
- Basic	(3.37)	(6.42)	(5.64)	(15.35)	(24.72)	(27.93)
- Diluted	(3.37)	(6.42)	(5.64)	(15.35)	(24.72)	(27.93)
18. Public Shareholding:						
-Number of Shares	4103659	4103659	4103659	4103659	4103659	4103659
-% of Shareholding	25.43	25.43	25.43	25.43	25.43	25.43
Promoters and promoter group shareholding						
a) Pledged/Encumbered						
- 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) Non-encumbered						
- Number of shares	12034628	12034628	12034628	12034628	12034628	12034628
- 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%	74.57%	74.57%	74.57%	74.57%	74.57%

Particulars	3 Months ended (31.12.2015)
INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	4
Disposed off during the quarter	3
Remaining unresolved at the end of the quarter	1

Notes:

1 There are no separate reportable segments as required under Accounting Standard -17. The figures have been regrouped wherever considered necessary to facilitate comparison.

3 The aforesaid results were placed before & reviewed by the Audit Committee at its meeting held on 10.02.2016 and approved by the Board of Directors at its meeting held on the same date.

For HB Estate Developers Ltd.

Anil Goyal
Anil Goyal
Director
DIN: 0001938

Place : Gurgaon
Date : 10.02.2016



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P. BHOLUSARIA & CO.
CHARTERED ACCOUNTANTS

26/11, SHAKTI NAGAR
DELHI - 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 31.12.2015

1. We have reviewed the accompanying Statement of Unaudited Financial Results of HB Estate Developers Limited (the "Company") for the quarter and nine months ended December 31, 2015 (the "Statement"), being submitted by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") with the stock exchanges. This Statement is the responsibility of the company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on this statement based on our review.

2. 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 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.

3. 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 Accounting Standards 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 policies, has not disclosed the information required to be disclosed in terms of regulation 33 of the Listing Regulations, 2015 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: 10/2/2016

