



# HB ESTATE DEVELOPERS LTD.

Regd. Office : Plot No. 31, Echelon Institutional Area, Sector - 32, Gurugram -122001 (Haryana)  
Ph.:0124-4675500, Fax:0124-4370985, E-mail:corporate@hbestate.com  
Website : www.hbestate.com, CIN : L99999HR1994PLC034146

08<sup>th</sup> February, 2024

Listing Centre

The Listing Department  
BSE Limited,  
Pheroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai - 400 001

Company Code: 532334

Sub: Outcome of Board Meeting held on 08<sup>th</sup> February, 2024

Dear Sir/Madam,

This is to inform you that the Board of Directors at its meeting held today i.e. 08<sup>th</sup> February, 2024 inter-alia transacted the following business(s):

1. Considered, approved and adopted the Un-Audited Financial Results (Standalone and Consolidated) of the Company for the third quarter and nine months ended on 31<sup>st</sup> December, 2023.

A copy of the above Financial Results along with the Limited Review Report thereon issued by the Statutory Auditors, M/s N.C. Aggarwal & Co. is enclosed as **Annexure-A**.

2. Reconstituted the Securities Committee of the Board of Directors comprising of following members:
  - i) Mr. Rajesh Jain, Chairperson (Independent)
  - ii) Mr. Sunil Malik, Member (Independent)
  - iii) Mr. Anil Goyal, Member (Non-Independent)
3. The Board members decided to authorize the Securities Committee of the Board of Directors to examine the various fund raising options and give its recommendation to the Board of Directors in the next meeting scheduled to be held on 14<sup>th</sup> February, 2024.

The Board Meeting commenced at 12:30 P.M. and concluded at 1:55 P.M.

The above may please be treated as compliance of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Part A of Schedule III of said regulations. Kindly take the same on record.

Thanking you,

Yours faithfully,  
For **HB Estate Developers Limited**

*Radhika*

**RADHIKA KHURANA**  
(Company Secretary & Compliance Officer)

Encl: As Above

**HB ESTATE DEVELOPERS LIMITED**

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

Ph.: +91-124-4675500, Fax No.: +91-124-4370985

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

CIN : L99999HR1994PLC034146

**STATEMENT OF STANDALONE UN-AUDITED FINANCIAL RESULTS FOR THE THREE/ NINE MONTHS ENDED 31ST DECEMBER, 2023**

(Rs. in Lakhs)

S.No.	Particulars	Three Months Ended			Nine Months Ended		Year Ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
I	Revenue from Operations	2972.79	2438.01	2770.34	7804.02	6862.71	9643.12
II	Other Income	38.29	73.48	21.03	133.84	76.50	234.07
III	<b>Total Income (I + II)</b>	<b>3011.08</b>	<b>2511.49</b>	<b>2791.37</b>	<b>7937.86</b>	<b>6939.21</b>	<b>9877.19</b>
IV	<b>Expenses:</b>						
	a) Cost of materials consumed	279.90	234.39	280.45	727.86	700.72	957.25
	b) Changes in inventories of finished goods, work-in progress and stock-in-trade	-	-	-	-	-	-
	c) Employee benefit expense	498.34	481.41	466.87	1434.71	1304.85	1779.60
	d) Finance costs	710.68	629.46	638.26	1962.47	1822.13	2451.80
	e) Depreciation and amortization expense	187.56	186.05	178.73	557.01	536.58	722.87
	f) Other expenses	1028.13	1004.88	965.66	3039.90	2610.11	3710.10
	<b>Total expenses</b>	<b>2704.61</b>	<b>2536.19</b>	<b>2529.97</b>	<b>7721.95</b>	<b>6974.39</b>	<b>9621.62</b>
V	<b>Profit/ (Loss) before exceptional items and tax (III - IV)</b>	<b>306.47</b>	<b>(24.70)</b>	<b>261.40</b>	<b>215.91</b>	<b>(35.18)</b>	<b>255.57</b>
VI	Exceptional items	-	-	-	-	-	-
VII	<b>Profit/ (Loss) before tax (V - VI)</b>	<b>306.47</b>	<b>(24.70)</b>	<b>261.40</b>	<b>215.91</b>	<b>(35.18)</b>	<b>255.57</b>
VIII	Tax expense:						
	(1) Current tax	-	-	-	-	-	-
	(2) Deferred tax	155.70	67.99	48.57	278.78	(14.01)	1418.38
	Total Tax Expense	155.70	67.99	48.57	278.78	(14.01)	1418.38
IX	<b>Profit / (Loss) for the period from continuing operations (VII - VIII)</b>	<b>150.77</b>	<b>(92.69)</b>	<b>212.83</b>	<b>(62.87)</b>	<b>(21.17)</b>	<b>(1162.81)</b>
X	<b>Profit / (Loss) from discontinued operations</b>	-	-	-	-	-	-
XI	Tax expense of discontinued operations	-	-	-	-	-	-
XII	<b>Profit / (Loss) from discontinued operations (after tax) (X - XI)</b>	-	-	-	-	-	-
XIII	<b>Profit/(Loss) for the period (IX + XII)</b>	<b>150.77</b>	<b>(92.69)</b>	<b>212.83</b>	<b>(62.87)</b>	<b>(21.17)</b>	<b>(1162.81)</b>
XIV	<b>Other Comprehensive Income</b>						
	a. Items that will not be reclassified to Profit or Loss						
	i. Remeasurement of defined benefit plans	(1.23)	(1.24)	6.37	(3.70)	19.05	(4.70)
	ii. Tax relating to above	0.36	0.36	(1.86)	1.08	(5.55)	1.37
XV	<b>Total Comprehensive Income (Comprising Profit/ (Loss) and other comprehensive income for the period) (XIII + XIV)</b>	<b>149.90</b>	<b>(93.57)</b>	<b>217.34</b>	<b>(65.49)</b>	<b>(7.67)</b>	<b>(1166.14)</b>
XVI	<b>Paid Up Equity Share Capital (Rs. 10 Per Share)</b>	<b>1973.37</b>	<b>1973.37</b>	<b>1973.37</b>	<b>1973.37</b>	<b>1973.37</b>	<b>1973.37</b>
XVII	<b>Other Equity</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>12558.10</b>
XVIII	<b>Earning Per Share (in Rs.) :-</b>						
	(1) Basic	0.77	(0.48)	1.09	(0.32)	(0.11)	(5.98)
	(2) Diluted	0.77	(0.48)	1.09	(0.32)	(0.11)	(5.98)



**NOTES**

- 1 The aforesaid Standalone Financial Results were placed before and reviewed by the Audit Committee at its meeting held on 08th February, 2024 and approved by the Board of Directors at its meeting held on the same date.
- 2 These Standalone Financial Results have been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
- 3 The Statutory Auditors have carried out Limited Review of the financial results of the Company for the three/ Nine months ended 31st December, 2023 under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Statutory Auditors have expressed an unmodified opinion on these results.
- 4 The Company has only one reportable primary segment i.e. Hospitality business. Hence, segmental reporting is not applicable.
- 5 The figures have been regrouped / reclassified wherever considered necessary to facilitate comparison.

For HB Estate Developers Limited



*Lalit Bhasin*

Lalit Bhasin

Chairman

DIN:00002114

Place: Gurugram

Date: 08th February, 2024

# N.C. AGGARWAL & CO.

CHARTERED ACCOUNTANTS

102, Harsha house, Karampura Commercial Complex,  
New Delhi-110 015. Ph: (O) 25920555-556 (R) 25221561  
E-Mail: nc.aggarwal@gmail.com, nc.a@rediffmail.com

## **Independent Auditor's Review Report on Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended**

To


**The Board of Directors of  
HB ESTATE DEVELOPERS LIMITED**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **HB Estate Developers Limited** ('the Company') for the quarter and nine months ended 31<sup>st</sup> December 2023 ('the statement'), being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing obligations and disclosure requirements) Regulation, 2015, as amended ("the Listing Regulation").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's 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, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the statements 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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 recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") as specified under Section 133 of the Companies Act, 2013 as amended; read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For N.C. Aggarwal & Co.**

**Chartered Accountants**

Firm Registration No. 003273N

  
**G. K. Aggarwal**

Partner

M. No. 086622

Date: 08<sup>th</sup> February, 2024

Place: Gurugram

UDIN: - 24086622BKAOMP5347



## HB ESTATE DEVELOPERS LIMITED

Registered Office: Plot No.31, Echelon Institutional Area, Sector 32, Gurugram-122001, Haryana  
Ph.: +91-124-4675500, Fax No.: +91-124-4370985  
E-mail: corporate@hbestate.com, Website: www.hbestate.com  
CIN : L99999HR1994PLC034146

### STATEMENT OF CONSOLIDATED UN-AUDITED FINANCIAL RESULTS FOR THE THREE/ NINE MONTHS ENDED 31ST DECEMBER, 2023

S.No.	Particulars	(Rs. in Lakhs)					
		Three Months Ended			Nine Months Ended		Year Ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited	
I	Revenue from Operations	2972.79	2438.01	2770.34	7804.02	6862.71	9643.12
II	Other Income	38.29	73.48	21.03	133.84	76.50	234.07
III	<b>Total Income (I + II)</b>	<b>3011.08</b>	<b>2511.49</b>	<b>2791.37</b>	<b>7937.86</b>	<b>6939.21</b>	<b>9877.19</b>
IV	<b>Expenses:</b>						
	a) Cost of materials consumed	279.90	234.39	280.45	727.86	700.72	957.25
	b) Changes in inventories of finished goods, work-in progress and stock-in-trade	-	-	-	-	-	-
	c) Employee benefit expense	498.34	481.41	466.87	1434.71	1304.85	1779.60
	d) Finance costs	710.68	629.46	638.26	1962.47	1822.13	2451.80
	e) Depreciation and amortization expense	187.56	186.05	178.73	557.01	536.58	722.87
	f) Other expenses	1028.13	1004.88	965.66	3039.90	2610.11	3710.10
	<b>Total expenses</b>	<b>2704.61</b>	<b>2536.19</b>	<b>2529.97</b>	<b>7721.95</b>	<b>6974.39</b>	<b>9621.62</b>
V	<b>Profit/ (Loss) before exceptional items and tax (III - IV)</b>	<b>306.47</b>	<b>(24.70)</b>	<b>261.40</b>	<b>215.91</b>	<b>(35.18)</b>	<b>255.57</b>
VI	Exceptional items	-	-	-	-	-	-
VII	<b>Profit / (Loss) before tax (V - VI)</b>	<b>306.47</b>	<b>(24.70)</b>	<b>261.40</b>	<b>215.91</b>	<b>(35.18)</b>	<b>255.57</b>
VIII	Tax expense:						
	(1) Current tax	-	-	-	-	-	-
	(2) Deferred tax	155.70	67.99	48.57	278.78	(14.01)	1418.38
	Total Tax Expense	155.70	67.99	48.57	278.78	(14.01)	1418.38
IX	<b>Profit / (Loss) for the period from continuing operations (VII - VIII)</b>	<b>150.77</b>	<b>(92.69)</b>	<b>212.83</b>	<b>(62.87)</b>	<b>(21.17)</b>	<b>(1162.81)</b>
X	<b>Profit / (Loss) from discontinued operations</b>	-	-	-	-	-	-
XI	Tax expense of discontinued operations	-	-	-	-	-	-
XII	<b>Profit / (Loss) from discontinued operations (after tax) (X - XI)</b>	-	-	-	-	-	-
XIII	<b>Profit/ (Loss) for the period (IX + XII)</b>	<b>150.77</b>	<b>(92.69)</b>	<b>212.83</b>	<b>(62.87)</b>	<b>(21.17)</b>	<b>(1162.81)</b>
XIV	<b>Other Comprehensive Income</b>						
	a. Items that will not be reclassified to Profit or Loss						
	i. Remeasurement of defined benefit plans	(1.23)	(1.24)	6.37	(3.70)	19.05	(4.70)
	ii. Tax relating to above	0.36	0.36	(1.86)	1.08	(5.55)	1.37
XV	<b>Total Comprehensive Income ( Comprising Profit/ (Loss) and other comprehensive income for the period) (XIII + XIV)</b>	<b>149.90</b>	<b>(93.57)</b>	<b>217.34</b>	<b>(65.49)</b>	<b>(7.67)</b>	<b>(1166.14)</b>
XVI	Share of Profit/ (Loss) in Associates	-	-	-	-	-	-
XVII	<b>Total Comprehensive Income attributable to Owners of the Company</b>	<b>149.90</b>	<b>(93.57)</b>	<b>217.34</b>	<b>(65.49)</b>	<b>(7.67)</b>	<b>(1166.14)</b>
XVIII	Paid Up Equity Share Capital (Rs. 10 Per Share)	1973.37	1973.37	1973.37	1973.37	1973.37	1973.37
XIX	Other Equity	N.A.	N.A.	N.A.	N.A.	N.A.	12558.10
XX	<b>Earning Per Share (in Rs.) :-</b>						
	(1) Basic	0.77	(0.48)	1.09	(0.32)	(0.11)	(5.98)
	(2) Diluted	0.77	(0.48)	1.09	(0.32)	(0.11)	(5.98)

*[Signature]*



**NOTES**

- 1 The aforesaid Consolidated Financial Results were placed before and reviewed by the Audit Committee at its meeting held on 08th February, 2024 and approved by the Board of Directors at its meeting held on the same date.
- 2 These Consolidated Financial Results have been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable. The consolidated financial results of the Company and its associate have been prepared as per Ind AS 110 "Consolidated Financial Statements" as notified by the Ministry of Corporate Affairs.
- 3 The Statutory Auditors have carried out Limited Review of the financial results of the Company for the three/ nine months ended 31st December, 2023 under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Statutory Auditors have expressed an unmodified opinion on these results.
- 4 The Consolidated Financial Results include consolidated results of Parsvnath HB Projects Private Limited, Associate of the Company (49.00% shareholding & voting power).
- 5 The Company has only one reportable primary segment i.e. Hospitality Business. Hence, segmental reporting is not applicable.
- 6 The figures have been regrouped/ reclassified wherever considered necessary to facilitate comparison.

For HB Estate Developers Limited



*Lalit Bhasin*  
Lalit Bhasin  
Chairman

DIN:00002114

Place: Gurugram

Date: 08th February, 2024

# N.C. AGGARWAL & CO.

CHARTERED ACCOUNTANTS

102, Harsha house, Karampura Commercial Complex,  
New Delhi-110 015. Ph: (O) 25920555-556 (R) 25221561  
E-Mail: nc.aggarwal@gmail.com, nc.a@rediffmail.com

## **Independent Auditor's Review Report on Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended**

To

The Board of Directors of

**HB ESTATE DEVELOPERS LIMITED**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **HB Estate Developers Limited** ('the Holding Company') and its Associate (the Holding Company and its Associate together referred to as "the Group") for the quarter and nine months ended 31<sup>st</sup> December 2023 ('the statement'), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of SEBI (Listing obligations and disclosure requirements) Regulation, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's 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, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.
3. 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 statements is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMDI/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The statement includes the result of:  
**Associate:**  
Parsvnath HB Projects Private Limited



**N.C. AGGARWAL & CO.**  
CHARTERED ACCOUNTANTS

5. The consolidated unaudited financial results include the interim financial results / statements of one associate which reflects Group Share of net profit of Rs. Nil and total comprehensive income of Rs. Nil for the quarter and nine months ended 31<sup>st</sup> December 2023, based on their interim financial information have not been reviewed by their auditor. According to the information and explanation given to us by the management, these interim financial results and other financial information are not material to the group.

Our Conclusion on the Statement is not modified in respect of our reliance on the interim financial information certified by the Management.

6. Based on our review conducted as above, and based on the consideration of matters referred to in Paragraph 3 above nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") as specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For N.C. Aggarwal & Co.**  
**Chartered Accountants**  
Firm Registration No. 003273N



**G. K. Aggarwal**

Partner

M. No. 086622

Date: 08<sup>th</sup> February, 2024

Place: Gurugram

UDIN: - 24086622BKAOMQ4329

