



Building people's trust

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

Listing Centre

12th August, 2024

The Listing Department
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort
Mumbai-400001

Company Code: 532334

Sub: Outcome of Board Meeting held on 12th August, 2024 and forwarding of Un-Audited Financial Results for the first quarter ended on 30th June, 2024

Dear Sir/Madam,

Pursuant to Regulation 30 and 33(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), this is to inform you that the Board of Directors at its meeting held today i.e. 12th August, 2024 inter-alia, transacted the following business(s):

1. Considered and approved the Un-Audited Financial Results (Standalone and Consolidated) for the first quarter ended on 30th June, 2024.

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

2. Took note of the completion of tenure of two of the Independent Directors of the Company viz. Mrs. Asha Mehra (DIN: 02658967) and Mr. Rajesh Jain (DIN: 00031590) upon completion of their second term of 5 consecutive years at the closure of business hours on 28th October, 2024. Accordingly, they will cease to be the Independent Directors of the Company from the closure of business hours on 28th October, 2024. The relevant details pursuant to Regulation 30 of Listing Regulations, read with SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023 are enclosed herewith as **Annexure-B**.

The Company placed on record its sincere appreciation for the contributions made by Mrs. Asha Mehra and Mr. Rajesh Jain, during their tenure as Independent Director(s) on the Board of the Company.

The Board Meeting commenced at 03:00 P.M. and concluded at 04:05 P.M.

You are requested to take note of same.

Thanking you,

Yours faithfully,
For HB Estate Developers Limited

Radhika

RADHIKA KHURANA
(Company Secretary & Compliance Officer)

HB ESTATE DEVELOPERS LIMITED

Registered Office: Plot No.31, Echelon Institutional Area, Sector 32, Gurugram-122001, Haryana
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 CIN : L99999HR1994PLC034146

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE THREE MONTHS ENDED 30TH JUNE, 2024

(Rs. in Lakhs)

S.No.	Particulars	Three Months Ended			Year Ended
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		Un-Audited	Audited	Un-Audited	Audited
I	Revenue from Operations	2564.41	3136.10	2393.22	10940.11
II	Other Income	71.19	69.87	22.07	203.71
III	Total Income (I + II)	2635.60	3205.97	2415.29	11143.82
IV	Expenses:				
	a) Cost of materials consumed	201.38	307.64	213.57	1035.50
	b) Changes in inventories of finished goods, work-in progress and stock-in-trade	-	-	-	-
	c) Employee benefit expense	496.95	531.00	454.96	1965.71
	d) Finance costs	572.78	649.03	622.33	2611.50
	e) Depreciation and amortization expense	188.78	187.06	183.40	744.06
	f) Other expenses	1004.82	1014.19	1006.89	4054.09
	Total expenses	2464.71	2688.92	2481.15	10410.86
V	Profit/ (Loss) before exceptional items and tax (III - IV)	170.89	517.05	(65.86)	732.96
VI	Exceptional items	-	-	-	-
VII	Profit/ (Loss) before tax (V - VI)	170.89	517.05	(65.86)	732.96
VIII	Tax expense:				
	(1) Current tax	-	-	-	-
	(2) Deferred tax	80.14	65.29	55.09	344.07
	Total Tax Expense	80.14	65.29	55.09	344.07
IX	Profit / (Loss) for the period from continuing operations (VII - VIII)	90.75	451.76	(120.95)	388.89
X	Profit / (Loss) from discontinued operations	-	-	-	-
XI	Tax expense of discontinued operations	-	-	-	-
XII	Profit / (Loss) from discontinued operations (after tax) (X - XI)	-	-	-	-
XIII	Profit/(Loss) for the period (IX + XII)	90.75	451.76	(120.95)	388.89
XIV	Other Comprehensive Income				
	a. Items that will not be reclassified to Profit or Loss				
	i. Remeasurement of defined benefit plans	(1.91)	(3.58)	(1.23)	(7.27)
	ii. Tax relating to above	0.56	1.04	0.36	2.12
XV	Total Comprehensive Income (Comprising Profit/ (Loss) and other comprehensive income for the period) (XIII + XIV)	89.40	449.22	(121.82)	383.74
XVI	Paid Up Equity Share Capital (Rs. 10 Per Share)	1973.37	1973.37	1973.37	1973.37
XVII	Other Equity	N.A.	N.A.	N.A.	12941.83
XVIII	Earning Per Share (in Rs.) :-				
	(1) Basic	0.46	2.32	(0.62)	2.00
	(2) Diluted	0.46	2.32	(0.62)	2.00



NOTES

- 1 The aforesaid Standalone Financial Results were placed before and reviewed by the Audit Committee at its meeting held on 12th August, 2024 and approved by the Board of Directors at its meeting held on the same date.
 - 2 The Statutory Auditors have carried out Limited Review of the financial results of the Company for the three months ended 30th June, 2024 under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Statutory Auditors have expressed an unmodified opinion on these results.
 - 3 The financial figures for the quarter ended 31st March, 2024 are the balancing figures between audited figures in respect of the full financial year and the unaudited published year to date figures upto the third quarter ended 31st December, 2023.
 - 4 These Standalone Audited 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.
 - 5 On 17th April, 2024 consequent to the requisite approvals and receipt of 25% upfront payment (Rs. 570.94 Lakhs), following Warrants were allotted:
 - a) 2000000 Convertible Warrants (Warrant A) at an issue price of Rs. 65.25/- aggregating to Rs. 1305.00 Lakhs on Preferential basis to the Promoter Category of the Company giving an option to apply for and be allotted 1 (one) Equity Share of Rs. 10/- of the Company against each warrant, any time within a period of 12 (twelve months) from the date of allotment of such warrants.
 - b) 1500000 Convertible Warrants ("Warrant B") at an issue price of Rs. 65.25/- aggregating to Rs. 978.75 Lakhs on Preferential basis to the Non – Promoter Category giving an option to apply for and be allotted 1 (one) Equity Share of Rs. 10/- of the Company against each warrant, any time within a period of 18 (eighteen months) from the date of allotment of such warrants.
- The total amount received (Rs. 570.94 Lakhs) has been utilised for the purpose for which they were raised i.e. Long Term Working Capital and General Corporate Purpose.
- 6 The Company has only one reportable primary segment i.e. Hospitality business. Hence, segmental reporting is not applicable.
 - 7 The figures have been regrouped / reclassified wherever considered necessary to facilitate comparison.

For HB Estate Developers Limited




Anil Goyal
Director

(Duty Authorised by the Board of Directors)

DIN:00001938

Place: Gurugram


Date: 12th August, 2024

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 ended 30th June 2024 ('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: 12th August, 2024
Place: Gurugram
UDIN: **24086622BKAPHR9439**



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 UNAUDITED FINANCIAL RESULTS FOR THE THREE MONTHS ENDED 30TH JUNE, 2024

(Rs. in Lakhs)

S.No.	Particulars	Three Months Ended			Year Ended
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		Un-Audited	Audited	Un-Audited	Audited
I	Revenue from Operations	2564.41	3136.10	2393.22	10940.11
II	Other Income	71.19	69.87	22.07	203.71
III	Total Income (I + II)	2635.60	3205.97	2415.29	11143.82
IV	Expenses:				
	a) Cost of materials consumed	201.38	307.64	213.57	1035.50
	b) Changes in inventories of finished goods, work-in progress and stock-in-trade	-	-	-	-
	c) Employee benefit expense	496.95	531.00	454.96	1965.71
	d) Finance costs	572.78	649.03	622.33	2611.50
	e) Depreciation and amortization expense	188.78	187.06	183.40	744.06
	f) Other expenses	1004.82	1014.19	1006.89	4054.09
	Total expenses	2464.71	2688.92	2481.15	10410.86
V	Profit/ (Loss) before exceptional items and tax (III - IV)	170.89	517.05	(65.86)	732.96
VI	Exceptional items	-	-	-	-
VII	Profit / (Loss) before tax (V - VI)	170.89	517.05	(65.86)	732.96
VIII	Tax expense:				
	(1) Current tax	-	-	-	-
	(2) Deferred tax	80.14	65.29	55.09	344.07
	Total Tax Expense	80.14	65.29	55.09	344.07
IX	Profit / (Loss) for the period from continuing operations (VII - VIII)	90.75	451.76	(120.95)	388.89
X	Profit / (Loss) from discontinued operations	-	-	-	-
XI	Tax expense of discontinued operations	-	-	-	-
XII	Profit / (Loss) from discontinued operations (after tax) (X - XI)	-	-	-	-
XIII	Profit/ (Loss) for the period (IX + XII)	90.75	451.76	(120.95)	388.89
XIV	Other Comprehensive Income				
	a. Items that will not be reclassified to Profit or Loss				
	i. Remeasurement of defined benefit plans	(1.91)	(3.58)	(1.23)	(7.27)
	ii. Tax relating to above	0.56	1.04	0.36	2.12
XV	Total Comprehensive Income (Comprising Profit/ (Loss) and other comprehensive income for the period) (XIII + XIV)	89.40	449.22	(121.82)	383.74
XVI	Share of Profit/ (Loss) in Associates	-	-	-	-
XVII	Total Comprehensive Income attributable to Owners of the Company	89.40	449.22	(121.82)	383.74
XVIII	Paid Up Equity Share Capital (Rs. 10 Per Share)	1973.37	1973.37	1973.37	1973.37
XIX	Other Equity	N.A.	N.A.	N.A.	12941.83
XX	Earning Per Share (in Rs.) :-				
	(1) Basic	0.44	2.32	(0.62)	2.00
	(2) Diluted	0.44	2.32	(0.62)	2.00



NOTES

- 1 The aforesaid Consolidated Financial Results were placed before and reviewed by the Audit Committee at its meeting held on 12th August, 2024 and approved by the Board of Directors at its meeting held on the same date.
- 2 The Statutory Auditors have carried out Limited Review of the financial results of the Company for the three months ended 30th June, 2024 under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Statutory Auditors have expressed an unmodified opinion on these results.
- 3 The financial figures for the quarter ended 31st March, 2024 are the balancing figures between audited figures in respect of the full financial year and the unaudited published year to date figures upto the third quarter ended 31st December, 2023.
- 4 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.
- 5 On 17th April, 2024 consequent to the requisite approvals and receipt of 25% upfront payment (Rs. 570.94 Lakhs), following Warrants were allotted:
 - a) 2000000 Convertible Warrants (Warrant A) at an issue price of Rs. 65.25/- aggregating to Rs. 1305.00 Lakhs on Preferential basis to the Promoter Category of the Company giving an option to apply for and be allotted 1 (one) Equity Share of Rs. 10/- of the Company against each warrant, any time within a period of 12 (twelve months) from the date of allotment of such warrants.
 - b) 1500000 Convertible Warrants ("Warrant B") at an issue price of Rs. 65.25/- aggregating to Rs. 978.75 Lakhs on Preferential basis to the Non – Promoter Category giving an option to apply for and be allotted 1 (one) Equity Share of Rs. 10/- of the Company against each warrant, any time within a period of 18 (eighteen months) from the date of allotment of such warrants.The total amount received (Rs. 570.94 Lakhs) has been utilised for the purpose for which they were raised i.e. Long Term Working Capital and General Corporate Purpose.
- 6 The Consolidated Financial Results include consolidated results of Parsvnath HB Projects Private Limited, Associate of the Company (49.00% shareholding & voting power).
- 7 The Company has only one reportable primary segment i.e. Hospitality Business. Hence, segmental reporting is not applicable.
- 8 The figures have been regrouped/ reclassified wherever considered necessary to facilitate comparison.

For HB Estate Developers Limited



Anil Goyal
Anil Goyal
Director

(Duly Authorised by the Board of Directors)

DIN:00001938

Place: Gurugram

Date: 12th August, 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

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 ended 30th June 2024 ("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



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 ended 30th June 2024, 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: 12th August, 2024
Place: Gurugram

UDIN: 24086622BKAPHS1163



Annexure-B

[Disclosure as per Regulation 30 read with Para A of Part A of Schedule III to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Sl No.	Particulars	Description	
		Mrs. Asha Mehra	Mr. Rajesh Jain
1.	Reason for change viz., appointment, resignation, removal, death or otherwise.	Completion of tenure of second term of 5 consecutive years at the closure of business hours on 28 th October, 2024	Completion of tenure of second term of 5 consecutive years at the closure of business hours on 28 th October, 2024
2.	Date of appointment / cessation & Term of appointment	Mrs. Asha Mehra ceases to be the Independent Director of the Company from the closure of business hours on 28 th October, 2024	Mr. Rajesh Jain ceases to be the Independent Director of the Company from the closure of business hours on 28 th October, 2024
3.	Brief Profile (in case of appointment)	N.A.	N.A.
4.	Disclosure of relationships between directors (in case of appointment of a director).	N.A.	N.A.

Radhika