



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

14th November, 2024

Listing Centre

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

Company Code: 532334

Sub: Outcome of Board Meeting held on 14th November, 2024 and forwarding of Un-Audited Financial Results for the second quarter and six months ended on 30th September, 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. 14th November, 2024 inter-alia, transacted the following business(s):

1. Considered and approved the Un-Audited Financial Results (Standalone and Consolidated) for the second quarter and half year ended on 30th September, 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. On the recommendations of the Securities Committee and in terms of the authority given by the Equity Shareholders vide Resolution dated 04th February, 2015 and subject to the consent of the holders of existing 50,00,000 (Fifty Lakhs) 9% Redeemable Non-Cumulative Non-Convertible Preference Shares Series – II which were allotted in the year 2015 (hereinafter called the Preference Shares), considered and approved the alteration in the terms and conditions of the said Preference Shares as under:

- i. The face value of the Preference Shares will be Rs. 100/- (Rupees One Hundred) each.
- ii. The holders of the Preference Shares will be entitled to receive dividend at the rate of 9% per annum on non-cumulative basis on the capital paid-up thereon.
- iii. The voting rights of the Preference Shareholders shall be in accordance with the provisions of Section 47 of the Companies Act, 2013 (including any statutory modifications or re-enactments thereof for the time being in force).
- iv. The Preference Shareholders shall have priority with respect to payment of dividend or repayment of capital vis-a-vis Equity Shares.
- v. The said Preference Shares shall in winding up be entitled to rank, as regards payment of dividend, upto the commencement of winding up, in priority to the Equity Shares.
- vi. The participation of Preference Shareholders in the surplus fund shall be pari-passu with the existing Equity and Preference Shareholders as may be permissible at the relevant point of time.
- vii. The Preference Shares are transferable in accordance with the provisions of the Companies Act, 2013 and relevant provisions of the Articles of Association of the Company.

Radhika

- viii. The tenure of the Preference Shares will be 19 (Nineteen) years from the date of their allotment.
The Board of Directors shall have the right to accelerate/prepone the redemption of the Preference Shares without giving any notice.
The Preference Shares shall be redeemed in the manner/mode (including in cash or by issue of new securities or any other manner/mode or any combination thereof) as may be determined by the Board of Directors in their absolute discretion subject to compliance of applicable rules, regulations and provisions.

Further, the Securities Committee was authorized to effect the altered terms and conditions after the consent of existing holders of Preference Shares Series – II.

The above information will also be made available on the website of the company www.hbestate.com.

The Board Meeting commenced at 12:18 P.M. and concluded at 01:28 P.M.

You are requested to take note of same.

Thanking you,

Yours faithfully,
For HB Estate Developers Limited


RADHIKA KHURANA
(Company Secretary & Compliance Officer)

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 UNAUDITED FINANCIAL RESULTS FOR THE THREE/ SIX MONTHS ENDED 30TH SEPTEMBER, 2024

(Rs. in Lakhs)

S.No.	Particulars	Three Months Ended			Six Months Ended		Year Ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
I	Revenue from Operations	2741.00	2564.41	2438.01	5305.41	4831.23	10940.11
II	Other Income	36.11	71.19	73.48	107.30	95.55	203.71
III	Total Income (I + II)	2777.11	2635.60	2511.49	5412.71	4926.78	11143.82
IV	Expenses:						
	a) Cost of materials consumed	235.57	201.38	234.39	436.95	447.96	1035.50
	b) Changes in inventories of finished goods, work-in progress and stock-in-trade	-	-	-	-	-	-
	c) Employee benefit expense	543.30	496.95	481.41	1040.25	936.37	1965.71
	d) Finance costs	558.46	572.78	629.46	1131.24	1251.79	2611.50
	e) Depreciation and amortization expense	192.63	188.78	186.05	381.41	369.45	744.06
	f) Other expenses	1118.69	1004.82	1004.88	2123.51	2011.77	4054.09
	Total expenses	2648.65	2464.71	2536.19	5113.36	5017.34	10410.86
V	Profit/ (Loss) before exceptional items and tax (III - IV)	128.46	170.89	(24.70)	299.35	(90.56)	732.96
VI	Exceptional items	-	-	-	-	-	-
VII	Profit/ (Loss) before tax (V - VI)	128.46	170.89	(24.70)	299.35	(90.56)	732.96
VIII	Tax expense:						
	(1) Current tax	-	-	-	-	-	-
	(2) Deferred tax	79.50	80.14	67.99	159.64	123.08	344.07
	Total Tax Expense	79.50	80.14	67.99	159.64	123.08	344.07
IX	Profit / (Loss) for the period from continuing operations (VII - VIII)	48.96	90.75	(92.69)	139.71	(213.64)	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)	48.96	90.75	(92.69)	139.71	(213.64)	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)	(1.91)	(1.24)	(3.82)	(2.47)	(7.27)
	ii. Tax relating to above	0.55	0.56	0.36	1.11	0.72	2.12
XV	Total Comprehensive Income (Comprising Profit/ (Loss) and other comprehensive income for the period) (XIII + XIV)	47.60	89.40	(93.57)	137.00	(215.39)	383.74
XVI	Paid Up Equity Share Capital (Rs. 10 Per Share)	1973.37	1973.37	1973.37	1973.37	1973.37	1973.37
XVII	Other Equity	N.A.	N.A.	N.A.	N.A.	N.A.	12941.83
XVIII	Earning Per Share (in Rs.) :-						
	(1) Basic	0.25	0.46	(0.48)	0.70	(1.10)	2.00
	(2) Diluted	0.25	0.46	(0.48)	0.70	(1.10)	2.00

Abhishek



NOTES**1. STATEMENT OF STANDALONE ASSETS AND LIABILITIES****(Rs. In Lakhs)**

Particulars	Standalone	
	UnAudited	Audited
	As at 30th September, 2024	As at 31st March, 2024
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	40360.87	40578.66
(b) Other Intangible Assets	15.39	16.08
(c) Financial Assets		
(i) Investments	210.73	279.01
(ii) Other Financial Assets	110.15	207.77
(d) Deferred Tax Assets (Net)	4120.39	4278.92
(e) Other Non Current Assets	58.14	39.35
	44875.67	45399.79
Current Assets		
(a) Inventories	1470.28	1479.73
(b) Financial Assets		
(i) Trade Receivables	503.03	345.88
(ii) Cash and Cash Equivalents	229.15	634.35
(iii) Other Bank Balances other than (ii) above	608.41	490.20
(iv) Loans	315.00	315.00
(v) Other Financial Assets	24.20	4.92
(c) Current Tax Assets (Net)	293.80	231.18
(d) Other Current Assets	557.25	518.21
	4001.12	4019.47
Total Assets	48876.79	49419.26
EQUITY AND LIABILITIES		
Shareholders' Funds		
(a) Equity Share Capital	1973.37	1973.37
(b) Other Equity	13622.42	12941.83
	15595.79	14915.20
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	20539.13	21901.12
(ii) Other Financial Liabilities	897.25	898.64
(b) Provisions	78.99	86.42
	21515.37	22886.18
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	9128.42	9209.77
(ii) Trade Payables		
-Total outstanding dues of micro enterprises and small enterprises	213.82	105.74
-Total outstanding dues of creditors other than micro enterprises and small enterprises	896.83	1001.31
(iii) Other Financial Liabilities	1102.71	999.49
(b) Other Current Liabilities	391.99	269.71
(c) Provisions	31.86	31.86
	11765.63	11617.88
Total Liabilities	48876.79	49419.26



2. STANDALONE CASH FLOW STATEMENT

(Rs. In Lakhs)

PARTICULARS	Standalone	
	UnAudited	UnAudited
	For the Six months 30th September, 2024	For the Six months 30th September, 2023
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before tax, extraordinary items	299.35	(90.56)
Adjustment for :		
Depreciation/Amortisation	381.41	369.45
Loss on Sale of Property, Plant and Equipments (Net)		5.99
Interest Income	(23.70)	(25.28)
Rental Income on fair valuation of Security Deposit	(25.04)	-
Interest on fair Value on compound Instruments written Back	(18.75)	-
Interest Expense	1009.57	1145.38
Loan Processing fee deferred/ amortized during the year	87.46	91.53
Interest Expense on Debt Component of Compounded financial instruments	12.79	14.88
Interest expense on fair valuation of Security Deposits	21.42	-
Interest expense relating to MSMEs	-	-
Realised gain of on Sale of Investments at FVTPL	(18.02)	(43.32)
Unrealised gain on Fair Valuation of Investments at FVTPL	(16.58)	(24.02)
Operating Profit before Working Capital Changes	1709.91	1444.05
Adjustments for :		
Trade receivables	(157.15)	(59.40)
Loans and Advances and other assets	(78.41)	262.94
Inventories	9.45	2.82
Trade Payables & other Liabilities	226.40	396.11
Cash generated from Operations	1710.20	2046.52
Direct Tax Paid	(62.62)	(64.13)
Net Cash from Operating Activities (A)	1647.58	1982.39
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipments	(162.94)	(114.55)
Sale of Property, Plant and Equipments	-	-
Sale of Investments	102.89	103.82
Interest Received	4.42	14.35
Net Cash received in Investing Activities (B)	(55.63)	3.62
C) CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	(1009.95)	(1150.56)
Proceeds from issue of Share Warrants	570.94	-
Proceeds / (Repayment) from / of Long term Borrowings (Net)	(1476.79)	(1367.79)
Proceeds / (Repayment) from / of Short term Borrowings (Net)	(81.35)	662.03
Net Cash used in Financing Activities (C)	(1997.15)	(1856.32)
Net increase in Cash and Cash equivalents (A+B+C)	(405.20)	129.69
CASH & CASH EQUIVALENTS (OPENING BALANCE)	634.35	396.04
CASH & CASH EQUIVALENTS (CLOSING BALANCE)	229.15	525.73
Components of cash and cash equivalents at the end of the year/ period		
Cash on hand	8.64	8.94
Balances with scheduled banks :		
-In current and deposit accounts	220.51	516.79
	229.15	525.73



(Signature)

NOTES

- 3 The aforesaid Standalone Financial Results were placed before and reviewed by the Audit Committee at its meeting held on 14th November, 2024 and approved by the Board of Directors at its meeting held on the same date.
- 4 The Statutory Auditors have carried out Limited Review of the financial results of the Company for the three/ six months ended 30th September, 2024 under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Statutory Auditors have expressed an unmodified opinion on these results.
- 5 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.
- 6 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.
- 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



Lalit Bhasin
Chairman

DIN:00002114

Place: Gurugram

Date: 14th November, 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 and six months ended 30th September 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: 14th November, 2024

Place: Gurugram

UDIN: -24086622 BKAPTR1481



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/ SIX MONTHS ENDED 30TH SEPTEMBER, 2024

S.No.	Particulars	Three Months Ended			Six Months Ended		(Rs. in Lakhs)
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	Year Ended
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
I	Revenue from Operations	2741.00	2564.41	2438.01	5305.41	4831.23	10940.11
II	Other Income	36.11	71.19	73.48	107.30	95.55	203.71
III	Total Income (I + II)	2777.11	2635.60	2511.49	5412.71	4926.78	11143.82
IV	Expenses:						
	a) Cost of materials consumed	235.57	201.38	234.39	436.95	447.96	1035.50
	b) Changes in inventories of finished goods, work-in progress and stock-in-trade	-	-	-	-	-	-
	c) Employee benefit expense	543.30	496.95	481.41	1040.25	936.37	1965.71
	d) Finance costs	558.46	572.78	629.46	1131.24	1251.79	2611.50
	e) Depreciation and amortization expense	192.63	188.78	186.05	381.41	369.45	744.06
	f) Other expenses	1118.69	1004.82	1004.88	2123.51	2011.77	4054.09
	Total expenses	2648.65	2464.71	2536.19	5113.36	5017.34	10410.86
V	Profit/ (Loss) before exceptional items and tax (III - IV)	128.46	170.89	(24.70)	299.35	(90.56)	732.96
VI	Exceptional items	-	-	-	-	-	-
VII	Profit / (Loss) before tax (V - VI)	128.46	170.89	(24.70)	299.35	(90.56)	732.96
VIII	Tax expense:						
	(1) Current tax	-	-	-	-	-	-
	(2) Deferred tax	79.50	80.14	67.99	159.64	123.08	344.07
	Total Tax Expense	79.50	80.14	67.99	159.64	123.08	344.07
IX	Profit / (Loss) for the period from continuing operations (VII - VIII)	48.96	90.75	(92.69)	139.71	(213.64)	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)	48.96	90.75	(92.69)	139.71	(213.64)	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)	(1.91)	(1.24)	(3.82)	(2.47)	(7.27)
	ii. Tax relating to above	0.55	0.56	0.36	1.11	0.72	2.12
XV	Total Comprehensive Income (Comprising Profit/ (Loss) and other comprehensive income for the period) (XIII + XIV)	47.60	89.40	(93.57)	137.00	(215.39)	383.74
XVI	Share of Profit/ (Loss) in Associates	-	-	-	-	-	-
XVII	Total Comprehensive Income attributable to Owners of the Company	47.60	89.40	(93.57)	137.00	(215.39)	383.74
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.	12941.83
XX	Earning Per Share (in Rs.) :-						
	(1) Basic	0.25	0.46	(0.48)	0.70	(1.10)	2.00
	(2) Diluted	0.25	0.46	(0.48)	0.70	(1.10)	2.00



NOTES**1. STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES**

(Rs. In Lakhs)

Particulars	Consolidated	
	UnAudited	Audited
	As at 30th September, 2024	As at 31st March, 2024
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	40360.87	40578.66
(b) Other Intangible Assets	15.39	16.08
(c) Financial Assets		
(i) Investments	210.73	279.01
(ii) Other Financial Assets	110.15	207.77
(d) Deferred Tax Assets (Net)	4120.39	4278.92
(e) Other Non Current Assets	58.14	39.35
	44875.67	45399.79
Current Assets		
(a) Inventories	1470.28	1479.73
(b) Financial Assets		
(i) Trade Receivables	503.03	345.88
(ii) Cash and Cash Equivalents	229.15	634.35
(iii) Other Bank Balances other than (ii) above	608.41	490.20
(iv) Loans	315.00	315.00
(v) Other Financial Assets	24.20	4.92
(c) Current Tax Assets (Net)	293.80	231.18
(d) Other Current Assets	557.25	518.21
	4001.12	4019.47
Total Assets	48876.79	49419.26
EQUITY AND LIABILITIES		
Shareholders' Funds		
(a) Equity Share Capital	1973.37	1973.37
(b) Other Equity	13622.42	12941.83
	15595.79	14915.20
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	20539.13	21901.12
(ii) Other Financial Liabilities	897.25	898.64
(b) Provisions	78.99	86.42
	21515.37	22886.18
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	9128.42	9209.77
(ii) Trade Payables		
-Total outstanding dues of micro enterprises and small enterprises	213.82	105.74
-Total outstanding dues of creditors other than micro enterprises and small enterprises	896.83	1001.31
(iii) Other Financial Liabilities	1102.71	999.49
(b) Other Current Liabilities	391.99	269.71
(c) Provisions	31.86	31.86
	11765.63	11617.88
Total Liabilities	48876.79	49419.26



↓

↓

2. CONSOLIDATED CASH FLOW STATEMENT

(Rs. In Lakhs)

PARTICULARS	Consolidated	
	UnAudited	UnAudited
	For the Six months 30th September, 2024	For the Six months 30th September, 2023
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before tax, extraordinary items	299.35	(90.56)
Adjustment for :		
Depreciation/Amortisation	381.41	369.45
Loss on Sale of Property, Plant and Equipments (Net)	-	5.99
Interest Income	(23.70)	(25.28)
Rental Income on fair valuation of Security Deposit	(25.04)	-
Interest on fair Value on compound Instruments written Back	(18.75)	-
Interest Expense	1009.57	1145.38
Loan Processing fee deferred/ amortized during the year	87.46	91.53
Interest Expense on Debt Component of Compounded financial	12.79	14.88
Interest expense on fair valuation of Security Deposits	21.42	-
Interest expense relating to MSMEs	-	-
Realised gain of on Sale of Investments at FVTPL	(18.02)	(43.32)
Unrealised gain on Fair Valuation of Investments at FVTPL	(16.58)	(24.02)
Operating Profit before Working Capital Changes	1709.91	1444.05
Adjustments for :		
Trade receivables	(157.15)	(59.40)
Loans and Advances and other assets	(78.41)	262.94
Inventories	9.45	2.82
Trade Payables & other Liabilities	226.40	396.11
Cash generated from Operations	1710.20	2046.52
Direct Tax Paid	(62.62)	(64.13)
Net Cash from Operating Activities (A)	1647.58	1982.39
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipments	(162.94)	(114.55)
Sale of Property, Plant and Equipments	-	-
Sale of Investments	102.89	103.82
Interest Received	4.42	14.35
Net Cash received in Investing Activities (B)	(55.63)	3.62
C) CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	(1009.95)	(1150.56)
Proceeds from issue of Share Warrants	570.94	0.00
Proceeds / (Repayment) from / of Long term Borrowings (Net)	(1476.79)	(1367.79)
Proceeds / (Repayment) from / of Short term Borrowings (Net)	(81.35)	662.03
Net Cash used in Financing Activities (C)	(1997.15)	(1856.32)
Net increase in Cash and Cash equivalents (A+B+C)	(405.20)	129.69
CASH & CASH EQUIVALENTS (OPENING BALANCE)	634.35	396.04
CASH & CASH EQUIVALENTS (CLOSING BALANCE)	229.15	525.73
Components of cash and cash equivalents at the end of the year/ period		
Cash on hand	8.64	8.94
Balances with scheduled banks :		
-In current and deposit accounts	220.51	516.79
	229.15	525.73



NOTES

- 3 The aforesaid Consolidated Financial Results were placed before and reviewed by the Audit Committee at its meeting held on 14th November, 2024 and approved by the Board of Directors at its meeting held on the same date.
- 4 The Statutory Auditors have carried out Limited Review of the financial results of the Company for the three/ six months ended 30th September, 2024 under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Statutory Auditors have expressed an unmodified opinion on these results.
- 5 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.
- 6 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.
- 7 The Consolidated Financial Results include consolidated results of Parsvnath HB Projects Private Limited, Associate of the Company (49.00% shareholding & voting power).
- 8 The Company has only one reportable primary segment i.e. Hospitality Business. Hence, segmental reporting is not applicable.
- 9 The figures have been regrouped/ reclassified wherever considered necessary to facilitate comparison.

For HB Estate Developers Limited




Lalit Bhasin
Chairman
DIN:00002114

Place: Gurugram

Date: 14th November, 2024



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 six months ended 30th September 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



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 six months ended 30th September 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: 14th November, 2024
Place: Gurugram



UDIN: - 2408622BKAPTS4633