



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

25th May, 2022

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 25th May, 2022 and forwarding of Audited Financial Results for the last quarter and financial year ended 31st March, 2022

Dear Sir/Madam,

Pursuant to Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), this is to inform you that the Board of Directors in its meeting held on 25th May, 2022, inter-alia, transacted the following business(s):

1. Considered, approved and adopted the Audited Financial Results (Consolidated and Standalone) for the last quarter and Financial Year ended 31st March, 2022.

A copy of duly signed Audited Financial Results along with Statement of Assets & Liabilities, Cash Flow Statement, Auditors' Report and Declaration regarding Auditor's Report with unmodified opinion for financial year ended 31st March, 2022 is enclosed as Annexure - A.

2. M/s G.C. Agarwal & Associates, Chartered Accountants (FRN: 017851N), the current Statutory Auditors of the Company shall be completing their term of five years at the ensuing 28th Annual General Meeting ("AGM") as the Statutory Auditors of the Company. Being a proprietor firm, they are not eligible for re-appointment, in terms of Section 139(2) of the Companies Act, 2013 ("Act"). Hence, M/s G.C. Agarwal & Associates, Chartered Accountants, will retire as the Statutory Auditors of the Company at the conclusion of the 28th AGM of the Company.

As recommended by the Audit Committee, the Board of Directors has approved the appointment of M/s. N.C. Aggarwal & Co., Chartered Accountants (FRN: 003273N) as Statutory Auditors of the Company to hold office from the conclusion of the ensuing 28th AGM up to the conclusion of 33rd AGM of the Company, subject to approval of the members at the ensuing AGM.

Brief Profile and other details of M/s N.C. Aggarwal & Co. required inter-alia under Regulation 30 of SEBI Listing Regulations, 2015 read with SEBI Circular CIR/CFD/CMD/4/2015 dated 09th September, 2015, are enclosed herewith as Annexure - B.

3. Considered and Approved the Extension of redemption period of the outstanding 1500000 - 9% Non-Cumulative Non-Convertible Preference Shares Series - I of Rs. 100/- each aggregating to Rs. 15,00,00,000 (Rupees Fifteen Crore) (Issued on private placement basis in the year 2013) by

Radhika

9 years i.e. 29th March, 2032, subject to the approval of the members at the ensuing AGM and such other approvals as may be required.

4. Considered and approved the capping of 9% Non-Cumulative Non-Convertible Preference Shares – Series III at the issued and allotted amount of Rs. 40,00,00,000 (Rupees Forty Crores) against the shareholders' approval of Rs. 50,00,00,000 (Rupees Fifty Crores) subject to the approval of the members at the ensuing AGM.
5. Considered and approved an increase in the amount of the unissued Non-Cumulative Non-Convertible Preference Shares – Series IV from the already approved Rs. 20,00,00,000 (Rupees Twenty Crores) to Rs. 30,00,00,000 (Rupees Thirty Crores) subject to the approval of the members at the ensuing AGM.
6. Considered and approved the re-appointment of M/s Marv & Associates LLP, Chartered Accountants, New Delhi, as an Internal Auditor of the Company for the Financial Year 2022-2023.
7. Adopted the Secretarial Audit Report and Secretarial Compliance Report for the Financial Year 2021-22 issued by practicing Company Secretary (PCS) in terms of Regulation 24A of SEBI Listing Regulations read with SEBI Circular No. CIR/CFD/CMD1/27/2019 Dated 08th February, 2019.

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

The Board Meeting commenced at 11:45 A.M and concluded at 01:05P.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)

Encl: As Above

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CIN : L99999HR1994PLC034146

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE THREE/ TWELVE MONTHS ENDED 31ST MARCH, 2022

(Rs. in Lakhs)

S.No.	Particulars	Three Months Ended			Year Ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		Audited	Un-Audited	Audited	Audited	Audited
I	Revenue from Operations	1469.51	1861.62	944.24	5043.40	2440.14
II	Other Income	38.26	60.48	19.08	157.21	81.51
III	Total Income (I + II)	1507.77	1922.10	963.32	5200.61	2521.65
IV	Expenses:					
	a) Cost of materials consumed	168.77	246.44	144.95	628.61	351.08
	b) Changes in inventories of finished goods, work-in progress and stock-in-trade	-	-	-	-	-
	c) Employee benefit expense	374.16	387.75	328.41	1449.38	1213.50
	d) Finance costs	588.82	641.61	592.20	2402.13	2246.19
	e) Depreciation and amortization expense	177.47	183.89	303.19	735.88	1361.55
	f) Other expenses	565.12	630.46	480.58	2184.10	1455.42
	Total expenses	1874.34	2090.15	1849.33	7400.10	6627.74
V	Profit (Loss) before exceptional items and tax (III - IV)	(366.57)	(168.05)	(886.01)	(2199.49)	(4106.09)
VI	Exceptional items	-	-	-	-	-
VII	Profit (Loss) before tax (V - VI)	(366.57)	(168.05)	(886.01)	(2199.49)	(4106.09)
VIII	Tax expense:					
	(1) Current tax	-	-	-	-	-
	(2) Deferred tax	(95.97)	(50.05)	(215.47)	(632.24)	(1069.13)
	Total Tax Expense	(95.97)	(50.05)	(215.47)	(632.24)	(1069.13)
IX	Profit / (Loss) for the period from continuing operations (VII - VIII)	(270.60)	(118.00)	(670.54)	(1567.25)	(3036.96)
X	Profit / (Loss) from discontinuing operations	-	-	-	-	-
XI	Tax expense of discontinuing operations	-	-	-	-	-
XII	Profit / (Loss) from discontinuing operations (after tax) (X - XI)	-	-	-	-	-
XIII	Profit/(Loss) for the period (IX + XII)	(270.60)	(118.00)	(670.54)	(1567.25)	(3036.96)
XIV	Other Comprehensive Income					
	a. Items that will not be reclassified to Profit or Loss					
	i. Remeasurement of defined benefit plans	16.88	2.41	19.58	24.08	9.56
	ii. Tax relating to above	(4.91)	(0.71)	(5.70)	(7.02)	(2.78)
XV	Total Comprehensive Income (Comprising Profit/ (Loss) and other comprehensive income for the period) (XIII + XIV)	(258.63)	(116.30)	(656.66)	(1550.19)	(3030.18)
XVI	Share of Profit/ (Loss) in Associates	-	-	-	-	-
XVII	Total Comprehensive Income attributable to Owners of the Company	(258.63)	(116.30)	(656.66)	(1550.19)	(3030.18)
XVIII	Paid Up Equity Share Capital (Rs. 10 Per Share)	1973.37	1973.37	1973.37	1973.37	1973.37
XIX	Other Equity	N.A.	N.A.	N.A.	13799.02	15367.34
XX	Earning Per Share (in Rs.) :-					
	(1) Basic	(1.39)	(0.61)	(3.45)	(8.05)	(15.61)
	(2) Diluted	(1.39)	(0.61)	(3.45)	(8.05)	(15.61)



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STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE THREE/ TWELVE MONTHS ENDED 31ST MARCH, 2022

(Rs. in Lakhs)

S.No.	Particulars	Three Months Ended			Year Ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		Audited	Un-Audited	Audited	Audited	Audited
I	Revenue from Operations	1469.51	1861.62	944.24	5043.40	2440.14
II	Other Income	38.26	60.48	19.08	157.21	81.51
III	Total Income (I + II)	1507.77	1922.10	963.32	5200.61	2521.65
IV	Expenses:					
	a) Cost of materials consumed	168.77	246.44	144.95	628.61	351.08
	b) Changes in inventories of finished goods, work-in progress and stock-in-trade	-	-	-	-	-
	c) Employee benefit expense	374.16	387.75	328.41	1449.38	1213.50
	d) Finance costs	588.82	641.61	592.20	2402.13	2246.19
	e) Depreciation and amortization expense	177.47	183.89	303.19	735.88	1361.55
	f) Other expenses	565.12	630.46	480.58	2184.10	1455.42
	Total expenses	1874.34	2090.15	1849.33	7400.10	6627.74
V	Profit (Loss) before exceptional items and tax (III - IV)	(366.57)	(168.05)	(886.01)	(2199.49)	(4106.09)
VI	Exceptional items	-	-	-	-	-
VII	Profit (Loss) before tax (V - VI)	(366.57)	(168.05)	(886.01)	(2199.49)	(4106.09)
VIII	Tax expense:					
	(1) Current tax	-	-	-	-	-
	(2) Deferred tax	(95.97)	(50.05)	(215.47)	(632.24)	(1069.13)
	Total Tax Expense	(95.97)	(50.05)	(215.47)	(632.24)	(1069.13)
IX	Profit / (Loss) for the period from continuing operations (VII - VIII)	(270.60)	(118.00)	(670.54)	(1567.25)	(3036.96)
X	Profit / (Loss) from discontinuing operations	-	-	-	-	-
XI	Tax expense of discontinuing operations	-	-	-	-	-
XII	Profit / (Loss) from discontinuing operations (after tax) (X - XI)	-	-	-	-	-
XIII	Profit/(Loss) for the period (IX + XII)	(270.60)	(118.00)	(670.54)	(1567.25)	(3036.96)
XIV	Other Comprehensive Income					
	a. Items that will not be reclassified to Profit or Loss					
	i. Remeasurement of defined benefit plans	16.88	2.41	19.58	24.08	9.56
	ii. Tax relating to above	(4.91)	(0.71)	(5.70)	(7.02)	(2.78)
XV	Total Comprehensive Income (Comprising Profit/ (Loss) and other comprehensive income for the period) (XIII + XIV)	(258.63)	(116.30)	(656.66)	(1550.19)	(3030.18)
XVI	Paid Up Equity Share Capital (Rs. 10 Per Share)	1973.37	1973.37	1973.37	1973.37	1973.37
XVII	Other Equity	N.A.	N.A.	N.A.	13799.02	15367.34
XVIII	Earning Per Share (in Rs.) :-					
	(1) Basic	(1.39)	(0.61)	(3.45)	(8.05)	(15.61)
	(2) Diluted	(1.39)	(0.61)	(3.45)	(8.05)	(15.61)



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

(Rs. In Lakhs)

Particulars	Consolidated		Standalone	
	Audited	Audited	Audited	Audited
	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021
ASSETS				
Non-Current Assets				
(a) Property, Plant and Equipment	41546.71	42186.88	41546.71	42186.88
(b) Other Intangible Assets	11.09	3.28	11.09	3.28
(c) Financial Assets				
(i) Investments	301.37	233.72	301.37	233.72
(ii) Other Financial Assets	409.39	205.68	409.39	205.68
(d) Deferred Tax Assets (Net)	6037.89	5412.66	6037.89	5412.66
(e) Other Non Current Assets	28.39	32.04	28.39	32.04
	48334.84	48074.26	48334.84	48074.26
Current Assets				
(a) Inventories	1340.45	1422.81	1340.45	1422.81
(b) Financial Assets				
(i) Trade Receivables	276.80	174.03	276.80	174.03
(ii) Cash and Cash Equivalents	452.11	793.84	452.11	793.84
(iii) Other Bank Balances other than (ii) above	1418.84	1387.21	1418.84	1387.21
(iv) Loans	315.00	315.00	315.00	315.00
(v) Other Financial Assets	6.48	10.62	6.48	10.62
(c) Current Tax Assets (Net)	81.39	51.63	81.39	51.63
(d) Other Current Assets	729.87	697.62	729.87	697.62
	4620.94	4852.76	4620.94	4852.76
Total Assets	52955.78	52927.02	52955.78	52927.02
EQUITY AND LIABILITIES				
Shareholders' Funds				
(a) Equity Share Capital	1973.37	1973.37	1973.37	1973.37
(b) Other Equity	13799.02	15367.34	13799.02	15367.34
	15772.39	17340.71	15772.39	17340.71
Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	31820.36	30089.66	31820.36	30089.66
(ii) Other Financial Liabilities	219.77	220.72	219.77	220.72
(b) Provisions	68.97	72.60	68.97	72.60
	32109.10	30382.98	32109.10	30382.98
Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	2858.25	2662.04	2858.25	2662.04
(ii) Trade Payables				
-Total outstanding dues of micro enterprises and small enterprises	95.00	123.52	95.00	123.52
-Total outstanding dues of creditors other than micro enterprises and small enterprises	583.82	997.34	583.82	997.34
(iii) Other Financial Liabilities	1305.08	1235.15	1305.08	1235.15
(b) Other Current Liabilities	214.09	155.43	214.09	155.43
(c) Provisions	18.05	29.85	18.05	29.85
	5074.29	5203.33	5074.29	5203.33
Total Liabilities	52955.78	52927.02	52955.78	52927.02



2. CASH FLOW STATEMENT

(Rs. In Lakhs)

PARTICULARS	Consolidated		Standalone	
	Audited	Audited	Audited	Audited
	As At 31st March,2022	As At 31st March,2021	As At 31st March,2022	As At 31st March,2021
A) CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit/(Loss) before tax, extraordinary items	(2199.49)	(4106.09)	(2199.49)	(4106.09)
Adjustment for :				
Depreciation/Amortisation	735.88	1361.55	735.88	1361.55
Loss on Sale of Property, Plant and Equipments (Net)	11.10	0.72	11.10	0.72
Interest Income	(77.78)	(39.56)	(77.78)	(39.56)
Interest Expense	2232.71	2058.49	2232.71	2058.49
Loan Processing fee deferred/ amortized during the year	109.88	39.26	109.88	39.26
Interest Expense on Debt Component of Compounded financial instruments	59.54	148.43	59.54	148.43
Loss on Fair Valuation of Investments	(67.64)	(38.70)	(67.64)	(38.70)
Operating Profit before Working Capital Changes	804.20	(575.90)	804.20	(575.90)
Adjustments for :				
Trade receivables	(102.77)	68.02	(102.77)	68.02
Loans and Advances and other assets	(208.16)	(1384.90)	(208.16)	(1384.90)
Inventories	82.35	60.58	82.35	60.58
Trade Payables & other Liabilities	(218.31)	193.33	(218.31)	193.33
Cash generated from operations	357.31	(1638.87)	357.31	(1638.87)
Direct Tax Paid	(81.40)	230.85	(81.40)	230.85
Net Cash from operating activities (A)	275.91	(1408.02)	275.91	(1408.02)
B) CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant and Equipments	(115.62)	(3.88)	(115.62)	(3.88)
Sale of Property, Plant and Equipments	1.00	0.18	1.00	0.18
Sale of Investments	-	1.33	-	1.33
Interest Received	77.78	39.56	77.78	39.56
Net Cash received in Investing activities (B)	(36.84)	37.19	(36.84)	37.19
C) CASH FLOW FROM FINANCING ACTIVITIES				
Interest paid	(2232.71)	(2058.49)	(2232.71)	(2058.49)
Loan Processing charges paid	(314.00)	-	(314.00)	-
Proceeds from Issue of Preference Shares	325.00	1675.00	325.00	1675.00
Proceeds / (Repayment) from / of Long term Borrowings (Net)	1444.70	1986.87	1444.70	1986.87
Proceeds / (Repayment) from / of Short term Borrowings (Net)	196.21	(15.97)	196.21	(15.97)
Net Cash used in Financing Activities (C)	(580.80)	1587.41	(580.80)	1587.41
Net increase in Cash and Cash equivalents (A+B+C)	(341.73)	216.58	(341.73)	216.58
CASH & CASH EQUIVALENTS (OPENING BALANCE)	793.84	577.26	793.84	577.26
CASH & CASH EQUIVALENTS (CLOSING BALANCE)	452.11	793.84	452.11	793.84
Components of cash and cash equivalents at the end of the year/ period				
Cash on hand	12.28	9.56	12.28	9.56
Balances with scheduled banks :				
-In current and deposit accounts	439.83	784.28	439.83	784.28
	452.11	793.84	452.11	793.84

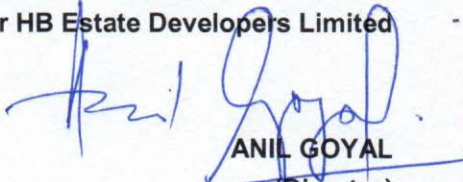


- 3 These Standalone and Consolidated Financial Results were placed before and reviewed by the Audit Committee at its meeting held on 25th May, 2022 and approved by the Board of Directors in its meeting held on the same date.
- 4 The Company has only one reportable primary segment i.e. Hospitality business. Hence, No segmental reporting is applicable.
- 5 These Financial Results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other Accounting Principles generally accepted in India.
- 6 The financial figures for the quarter ended March 31, 2022 and March 31, 2021 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 December 31,2021 and December 31,2020 respectively.
- 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 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.
- 9 The figures have been regrouped/ reclassified wherever considered necessary to facilitate comparison.
- 10 The business during the quarter ended 31st March, 2022 was impacted due to the third wave of Covid-19 pandemic in the month of January, 2022.

During the year under review, with relaxations of various restrictions like travel and gatherings etc. and the vaccination drive across the country, the business improved and the Company achieved higher revenues across various business segments viz., rooms, banquets and restaurants compared to previous financial year.

The Company has also assessed the impact of COVID-19 in preparation of these financial results, including but not limited to its assessment of liquidity and going concern assumption, recoverable values and its financials and non-financial assets and impact on revenues and costs. On current estimates, the Company expects to recover the carrying amount of these assets and the financial results of the Company have been prepared on a going concern basis. The Company will continue to closely monitor any material changes to future economic conditions.

For HB Estate Developers Limited


ANIL GOYAL
(Director)

DIN:00001938

Place : Gurugram
Date : 25th May, 2022



Independent Auditor's Report on Quarterly and Year to Date 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

Report on the Audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Statement of quarterly and year to date consolidated financial results of **HB ESTATE DEVELOPERS LIMITED** ("Holding Company") and its associate (Holding Company and its associate together referred to as "the Group"), for the quarter and the year ended 31st March, 2022 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- i) include the annual financial results of the following entities :

Sr. No.	Name of the Company	Nature of Relationship
1	Parsvnath HB Projects Private Limited	Associate

- ii) are presented in accordance with the requirements of Listing Obligations in this regard, and
- iii) give a true and fair view in conformity with the applicable Ind AS and other Accounting Principles generally accepted in India, of the consolidated net loss including other comprehensive income and other financial information of the Group for the quarter and year ended 31st March, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards of Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 as amended ("the Act"). Our responsibilities under those standards are further described in the "Auditors Responsibility for the Audit of the Consolidated Financial Results" section of our report. We are independent of the group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide basis for our opinion.

Management Responsibilities for the Consolidated Financial Results

The statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the statement that give a true and fair view of the net loss and other comprehensive income of the group and other financial information in accordance with the applicable Accounting Standards specified under Section 133 of the Act, read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance



of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditors' Responsibility for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the statement, including the disclosures, and whether the statement represents the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

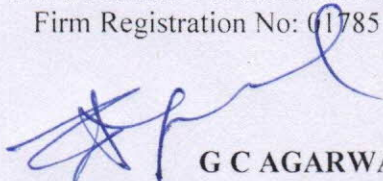
The consolidated financial statements also include Group's share of net profit after tax of Rs. Nil/- for the year ended 31st March 2022 and total comprehensive income of Rs. Nil/- for the year ended 31st March 2022, as considered in the consolidated financial statements, in respect of one associate, whose financial statement / financial information have not been audited by us. These financial statement / financial information is unaudited and have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the associates, is based solely on such unaudited financial statements/ financial information.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the unaudited financial statement / financial information.

The statement includes the results for the quarter ended 31st March 2022 being the balancing figure between the audited figures in respect of full financial year ended 31st March 2022 and the published unaudited year to date figures up to the end of the third quarter of the current financial year, which were subjected to limited review by us, as required under the Listing Regulations.

For G C AGARWAL & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No: 017851N




G C AGARWAL
Proprietor
M.No.083820

Place: Gurugram
Date: 25.05.2022

UDIN: 22083820AJ0JAP6238

Independent Auditor's Report on Quarterly and Year to Date Audited 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

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying Statement of quarterly and year to date standalone financial results of **HB ESTATE DEVELOPERS LIMITED** ("the Company") for the quarter and the year ended 31st March, 2022 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- i) is presented in accordance with the requirements of Listing Obligations in this regard, and
- ii) give a true and fair view in conformity with the applicable Ind AS and other Accounting Principles generally accepted in India, of the net loss including other comprehensive income and other financial information of the Company for the quarter and year ended 31st March, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards of Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 as amended ("the Act"). Our responsibilities under those standards are further described in the "Auditors Responsibility for the Audit of the Standalone Financial Results" section of our report. We are independent of the company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide basis for our opinion.

Management Responsibilities for the Standalone Financial Results

The statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the company are responsible for the preparation and presentation of the statement that give a true and fair view of the net loss and other comprehensive income of the company and other financial information in accordance with the applicable Accounting Standards specified under Section 133 of the Act, read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and



design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibility for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the statement, including the disclosures, and whether the statement represents the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the



standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The statement includes the results for the quarter ended 31st March 2022 being the balancing figure between the audited figures in respect of full financial year ended 31st March 2022 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subjected to limited review by us, as required under the Listing Regulations.

For G C AGARWAL & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No: 017851N



A handwritten signature in blue ink, appearing to be "G.C. Agarwal", written over the printed name.

G C AGARWAL
Proprietor
M.No.083820

UDIN: 22083820 AJD1VS4555

Place: Gurugram
Date: 25.05.2022



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

25th May, 2022

Listing Centre

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

Company Code: 532334

**Sub: Declaration regarding Auditor's Report with an unmodified opinion
for the Financial Year ended 31st March, 2022**

Dear Sir/Madam,

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that the Statutory Auditors of the Company, G.C. Agarwal & Associates, Chartered Accountants have issued the Auditor's Report with the unmodified opinion on the Audited Financial Results (Standalone and Consolidated) of the Company for the financial year ended 31st March, 2022.

You are requested to take note of same.

Thanking you,

Yours faithfully,
For HB Estate Developers Limited

Radhika

RADHIKA KHURANA
(Company Secretary & Compliance Officer)

Annexure B

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

Recommendation for Appointment of M/s N.C. Agarwal & Co. (FRN. 003273N) as the Statutory Auditors of the Company

Sl. No.	Particulars	Description
1.	Reason for change viz., appointment, resignation, removal, death or otherwise;	M/s G.C. Agarwal & Associates, Chartered Accountants (FRN: 017851N), the current Statutory Auditors of the Company shall be completing their term of five years at the ensuing 28 th Annual General Meeting ("AGM") as the Statutory Auditors of the Company, Being a proprietor firm, they are not eligible for re-appointment, in terms of Section 139 of the Companies Act, 2013, Hence, M/s G.C. Agarwal & Associates, Chartered Accountants, will retire as the Statutory Auditors of the Company at the conclusion of the 28 th AGM of the Company, Consequent to this, the Board of Directors on the recommendation of Audit Committee, approved the appointment of M/s N.C. Aggarwal & Co, (FRN: 003273N) as the Statutory Auditors of the Company subject to approval of members at the ensuing AGM.
2.	Date of appointment/cessation (as applicable) & Term of appointment	Ensuing 28 th AGM. For a period of five years i.e. from the conclusion of 28 th AGM till the conclusion of 33 rd AGM, subject to the approval of members of the Company in the ensuing AGM of the Company.
3.	Brief Profile (in case of appointment)	M/s. N.C. Aggarwal & Co, (FRN: 003273N) ("the Audit Firm"), is a firm of Chartered Accountants registered with the Institute of Chartered Accountants of India ("ICAI"), The Audit Firm was registered with ICAI in the year 1982 as a partnership firm incorporated in India, The firm has three (3) partners and its head office is located in New Delhi and a branch office in Hisar, Haryana. It is primarily engaged in providing audit and assurance services to its clients and has valid Peer Review Certificate.

Radhika