



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

26th June, 2020

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 26th June, 2020 and forwarding of Audited Financial Results for the last quarter and financial year ended 31st March, 2020

Dear Sir/ Madam,

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors in its meeting held on 26th June, 2020 inter-alia, transacted following business(s):

1. Considered, approved and adopted the Audited Financial Results (Standalone and Consolidated) for the Financial Year ended 31st March, 2020.

A copy of duly signed Audited Financial Results along with Statement of Assets & Liabilities, Cash Flow Statement, Auditor's Report and Declaration regarding Auditor's Report with unmodified opinion for the financial year ended 31st March, 2020 is enclosed herewith.

2. Adopted the Secretarial Audit Report and Secretarial Compliance Report issued by the practicing Company Secretary (PCS) in terms of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMDA/27/2019 Dated 08th February, 2019.

The Board Meeting commenced at **04:30 P.M.** and concluded at **05:40 P.M.**

Kindly take the same on record.

Thanking you,

Yours Truly,
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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STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020 (Rs. in Lakhs)

S.No.	Particulars	Quarter Ended			Year Ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Audited	Unaudited	Audited	Audited	
I	Revenue from Operations	1741.31	2335.07	2469.00	8205.32	8922.01
II	Other Income	0.85	73.74	98.43	118.97	155.44
III	Total Revenue (I + II)	1742.16	2408.81	2567.43	8324.29	9077.45
IV	Expenses:					
	a) Cost of materials consumed	174.09	227.33	201.38	773.18	829.59
	b) Changes in inventories of finished goods, work-in progress and stock-in-trade	-	-	-	-	267.98
	c) Employee benefit expense	518.97	507.88	511.97	2000.49	1959.91
	d) Finance costs	581.88	636.48	658.66	2499.11	2770.30
	e) Depreciation and amortization expense	352.89	351.99	348.58	1404.74	1417.29
	f) Other expenses	589.19	653.05	716.22	2798.21	3042.99
	Total expenses	2217.02	2376.73	2436.81	9475.73	10288.06
V	Profit (Loss) before exceptional items and tax (III - IV)	(474.86)	32.08	130.62	(1151.44)	(1210.61)
VI	Exceptional items	-	-	-	-	-
VII	Profit (Loss) before tax (V - VI)	(474.86)	32.08	130.62	(1151.44)	(1210.61)
VIII	Tax expense:					
	(1) Current tax	-	-	21.61	-	21.61
	(2) Deferred tax	(120.04)	25.93	85.12	(271.66)	(189.29)
	Total Tax Expense	(120.04)	25.93	106.73	(271.66)	(167.68)
IX	Profit / (Loss) for the period from continuing operations (VII - VIII)	(354.82)	6.15	23.89	(879.78)	(1042.93)
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)	(354.82)	6.15	23.89	(879.78)	(1042.93)
XIV	Other Comprehensive Income					
	a. Items that will not be reclassified to Profit or Loss					
	i. Remeasurement of defined benefit plans	(8.71)	(1.34)	(11.89)	(12.72)	(4.86)
	ii. Tax relating to above	2.54	0.39	3.46	3.70	1.41
XV	Total Comprehensive Income (Comprising Profit/ (Loss) and other comprehensive income for the period) (XIII + XIV)	(360.99)	5.20	15.46	(888.80)	(1046.38)
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.	18611.51	20005.38
XVIII	Earning Per Share (in Rs.) :-					
	(1) Basic	(1.82)	0.03	0.12	(4.52)	(5.36)
	(2) Diluted	(1.82)	0.03	0.12	(4.52)	(5.36)



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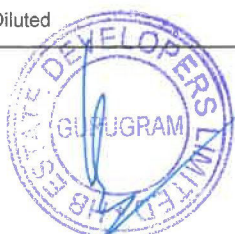
E-mail: corporate@hbestate.com, Website: www.hbestate.com

CIN : L99999HR1994PLC034146

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020

(Rs. in Lakhs)

S.No.	Particulars	Quarter Ended			Year Ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Audited	Unaudited	Audited	Audited	
I	Revenue from Operations	1741.31	2335.07	2469.00	8205.32	8922.01
II	Other Income	0.85	73.74	98.43	118.97	155.44
III	Total Revenue (I + II)	1742.16	2408.81	2567.43	8324.29	9077.45
IV	Expenses:					
	a) Cost of materials consumed	174.09	227.33	201.38	773.18	829.59
	b) Changes in inventories of finished goods, work-in progress and stock-in-trade	-	-	-	-	267.98
	c) Employee benefit expense	518.97	507.88	511.97	2000.49	1959.91
	d) Finance costs	581.88	636.48	658.66	2499.11	2770.30
	e) Depreciation and amortization expense	352.89	351.99	348.58	1404.74	1417.29
	f) Other expenses	589.19	653.05	716.22	2798.21	3042.99
	Total expenses	2217.02	2376.73	2436.81	9475.73	10288.06
V	Profit (Loss) before exceptional items and tax (III - IV)	(474.86)	32.08	130.62	(1151.44)	(1210.61)
VI	Exceptional items	-	-	-	-	-
VII	Profit (Loss) before tax (V - VI)	(474.86)	32.08	130.62	(1151.44)	(1210.61)
VIII	Tax expense:					
	(1) Current tax	-	-	21.61	-	21.61
	(2) Deferred tax	(120.04)	25.93	85.12	(271.66)	(189.29)
	Total Tax Expense	(120.04)	25.93	106.73	(271.66)	(167.68)
IX	Profit / (Loss) for the period from continuing operations (VII - VIII)	(354.82)	6.15	23.89	(879.78)	(1042.93)
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)	(354.82)	6.15	23.89	(879.78)	(1042.93)
XIV	Other Comprehensive Income					
	a. Items that will not be reclassified to Profit or Loss					
	i. Remeasurement of defined benefit plans	(8.71)	(1.34)	(11.89)	(12.72)	(4.86)
	ii. Tax relating to above	2.54	0.39	3.46	3.70	1.41
XV	Total Comprehensive Income (Comprising Profit/ (Loss) and other comprehensive income for the period) (XIII + XIV)	(360.99)	5.20	15.46	(888.80)	(1046.38)
XVI	Share of Profit/ (Loss) in Associates	-	-	-	-	-
XVII	Total Comprehensive Income attributable to Owners of the Company	(360.99)	5.20	15.46	(888.80)	(1046.38)
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.	18611.51	20005.38
XX	Earning Per Share (in Rs.) :-					
	(1) Basic	(1.82)	0.03	0.12	(4.52)	(5.36)
	(2) Diluted	(1.82)	0.03	0.12	(4.52)	(5.36)



NOTES**1. STATEMENT OF AUDITED ASSETS AND LIABILITIES AS AT 31ST MARCH, 2020****(Rs. In Lakhs)**

Particulars	Standalone		Consolidated	
	Audited	Audited	Audited	Audited
	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2020	As at 31st March, 2019
ASSETS				
Non-Current Assets				
(a) Property, Plant and Equipment	43539.28	44734.50	43539.28	44734.50
(b) Other Intangible Assets	9.45	18.16	9.45	18.16
(c) Financial Assets				
(i) Investments	196.35	1409.32	196.35	1409.32
(ii) Other Financial Assets	145.85	213.52	145.85	213.52
(d) Deferred Tax Assets (Net)	4346.32	4070.95	4346.32	4070.95
(e) Other Non Current Assets	33.39	33.39	33.39	33.39
	48270.64	50479.84	48270.64	50479.84
Current Assets				
(a) Inventories	1483.39	1385.30	1483.39	1385.30
(b) Financial Assets				
(i) Trade Receivables	242.06	346.12	242.06	346.12
(ii) Cash and Cash Equivalents	577.26	903.49	577.26	903.49
(iii) Other Bank Balances other than (ii) above	100.37	42.70	100.37	42.70
(iv) Loans	324.01	281.18	324.01	281.18
(v) Other Financial Assets	7.51	3.73	7.51	3.73
(c) Current Tax Assets (Net)	358.18	340.89	358.18	340.89
(d) Other Current Assets	576.43	528.45	576.43	528.45
	3669.21	3831.86	3669.21	3831.86
Total Assets	51939.85	54311.70	51939.85	54311.70
EQUITY AND LIABILITIES				
Shareholders' Funds				
(a) Equity Share Capital	1973.37	1973.37	1973.37	1973.37
(b) Other Equity	18611.51	20005.38	18611.51	20005.38
	20584.88	21978.75	20584.88	21978.75
Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	25660.66	26838.71	25660.66	26838.71
(ii) Other Financial Liabilities	221.69	899.14	221.69	899.14
(b) Provisions	69.74	53.42	69.74	53.42
	25952.09	27791.27	25952.09	27791.27
Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	1499.99	1489.44	1499.99	1489.44
(ii) Trade Payables				
-Total outstanding dues of micro enterprises and small enterprises	88.95	38.15	88.95	38.15
-Total outstanding dues of creditors other than micro enterprises and small enterprises	1388.64	1179.21	1388.64	1179.21
(iii) Other Financial Liabilities	2154.11	1638.03	2154.11	1638.03
(b) Other Current Liabilities	244.04	178.16	244.04	178.16
(c) Provisions	27.15	18.69	27.15	18.69
	5402.88	4541.68	5402.88	4541.68
Total Liabilities	51939.85	54311.70	51939.85	54311.70



2. CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

(Rs. In Lakhs)

PARTICULARS	Standalone		Consolidated	
	Audited		Audited	
	As At 31st March, 2020	As At 31st March, 2019	As At 31st March, 2020	As At 31st March, 2019
A) CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit/(Loss) before tax, extraordinary items	(1151)	(1211)	(1151)	(1211)
Adjustment for :				
Depreciation/Amortisation	1405	1417	1405	1417
Loss on Sale of Property, Plant and Equipments (Net)	33	3	33	3
Interest Income	(36)	(39)	(36)	(39)
Interest Expense	2170	2158	2170	2158
Loan Processing fee deferred/ amortized during the year	107	142	107	142
Interest Expense on fair valuation of security deposits	14	25	14	25
Rental Income on fair valuation of security deposit	(25)	(42)	(25)	(42)
Interest Expense on Debt Component of Compounded financial instruments	208	446	208	446
Loss on Fair Valuation of Investments	23	43	23	43
Operating Profit before Working Capital Changes	2748	2942	2748	2942
Adjustments for :				
Trade receivables	104	(18)	104	(18)
Loans and Advances and other assets	(85)	387	(85)	387
Inventories	(98)	340	(98)	340
Trade Payables & other Liabilities	209	(308)	209	(308)
Cash generated from operations	2878	3343	2878	3343
Direct Tax Paid	(17)	7	(17)	7
Net Cash from operating activities (A)	2861	3350	2861	3350
B) CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant and Equipments	(235)	(97)	(235)	(97)
Sale of Property, Plant and Equipments	1	1	1	1
Sale of Investments	1190	700	1190	700
Interest Received	36	40	36	40
Net Cash received in Investing activities (B)	993	644	993	644
C) CASH FLOW FROM FINANCING ACTIVITIES				
Interest paid	(2170)	(2158)	(2170)	(2158)
Proceeds / (Repayment) from / of Long term Borrowings (Net)	(2021)	(1607)	(2021)	(1607)
Proceeds / (Repayment) from / of Short term Borrowings (Net)	11	(24)	11	(24)
Net Cash used in Financing Activities (C)	(4180)	(3789)	(4180)	(3789)
Net increase in Cash and Cash equivalents (A+B+C)	(326)	205	(326)	205
CASH & CASH EQUIVALENTS (OPENING BALANCE)	903	698	903	698
CASH & CASH EQUIVALENTS (CLOSING BALANCE)	577	903	577	903
Components of cash and cash equivalents at the end of the year/ period				
Cash on hand	10	12	10	12
Balances with scheduled banks :				
-In current and deposit accounts	567	891	567	891
	577	903	577	903



3. These Standalone and Consolidated Financial Results, were placed before and reviewed by the Audit Committee at its meeting held on 26th June, 2020 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. business of owning and managing hotel. 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 31st March, 2020 and 31st March, 2019 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, 2019 and 31st December, 2018 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 Outbreak of COVID-19 pandemic globally and in India has caused significant disturbance and slowdown of economic activity. The tourism and hospitality industry has been severely impacted due to COVID-19 Pandemic and imposition of lockdowns by the Central/State Government. The Company expects the demand for its services to pick up, albeit at a slower pace, once lockdown is lifted and recovery in business to be driven by domestic leisure tourism, staycations, domestic business travel and international travel.

The revenue, profitability and liquidity position of the Company have been materially impacted due to sharp cancellations of rooms and banquet bookings. The Company aims to meet all its debt repayment with the available capital and financial resources.

The Company has also assessed the potential impact of Covid-19 on the carrying value of property, intangible assets, investments, trade receivables, inventories and other current assets appearing in the financial statements of the Company.

For HB Estate Developers Limited



Anil Goyal
ANIL GOYAL
(Director)
DIN:00001938

Place : Gurugram
Date : 26th June, 2020



HB ESTATE DEVELOPERS LTD.

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26th June, 2020

LISTING CENTRE

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

Company Code-532334

Sub: Declaration regarding Annual Reports with unmodified opinion for the Financial Year ended 31st March, 2019

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 Auditor's 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, 2020.

Kindly take the above on record.

Thanking You,

Yours faithfully,
For HB Estate Developers Limited

Radhika

Radhika Khurana
(Company Secretary & Compliance Officer)

INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL RESULTS OF HB ESTATE DEVELOPERS LIMITED FOR THE QUARTER AND YEAR ENDED 31.03.2020 PURSUANT TO REGULATION 33 OF SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To
The Board of Directors of HB Estate Developers Limited,
Gurgaon,

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 year ended 31st March 2020 ("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 Regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued there under and other accounting principles generally accepted in India, of the net loss and total comprehensive loss and other financial information of the Company for the year ended 31st March 2020.



Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* 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 ("the ICAI") together with the ethical requirements that are relevant to our audit of the standalone 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Statement

This Statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these Standalone Financial Results that give a true and fair view of the net loss and total comprehensive loss and other financial information of the Company in accordance with the Indian Accounting Standards prescribed 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 of 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are 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 are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Statement

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole, are 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 these Standalone Financial Results.

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 Standalone Financial Results, 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 controls 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 with reference to standalone financial statements 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 the 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 ability of the Company 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 Statement 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 Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

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 Standalone Financial Results include the results for the quarter ended 31st March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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


(G C AGARWAL)
Proprietor
Membership No.: 083820



Place : Gurugram
Date : 26/06/2020

**INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED
FINANCIAL RESULTS OF HB ESTATE DEVELOPERS LIMITED FOR THE
QUARTER AND YEAR ENDED 31.03.2020 PURSUANT TO REGULATION
33 OF SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS)
REGULATIONS, 2015**

To
The Board of Directors of HB Estate Developers Limited,
Gurugram,

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** ("the Holding Company"), its associates (Holding Company and its associates together referred to as "the Group"), for the quarter and year ended 31st March 2020 ("the Statement") attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('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	Associates

ii. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard;
and

iii. give a true and fair view in conformity with the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued there under and other accounting principles generally accepted in India, of the consolidated net loss and consolidated total comprehensive loss and other financial information of the Group for the year ended 31st March 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's



Responsibilities for the Audit of the Statement 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 ("the ICAI") together with the ethical requirements that are relevant to our audit of the consolidated 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Statement

This 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 these Consolidated Financial Results that give a true and fair view of the consolidated net loss and consolidated total comprehensive loss and other financial information of the Group in accordance with the Indian Accounting Standards prescribed 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. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Financial Results 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 Consolidated Financial Results by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Results, 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 and of its associates are responsible for overseeing the financial reporting process of the Group and of its associates.

Auditor's Responsibilities for the Audit of the Statement

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole are 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 these Consolidated Financial Results.



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 Consolidated Financial Results, 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 controls 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 with reference to consolidated financial statements 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 the 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 ability of the Group and its associates 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 Statement 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 Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Results of which we are the independent auditors 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 include Group's share of net profit of Rs. Nil for the year ended 31st March 2020, 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 associate, is based solely on such unaudited financial statements/ financial information.

The Consolidated Financial Results include the results for the quarter ended 31st March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

FOR G C AGARWAL & ASSOCIATES

CHARTERED ACCOUNTANTS

Firm Registration No.: 017851N


(G C AGARWAL)

Proprietor

Membership No.: 083820



Place : Gurugram

Date : 26/06/2020