



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

28th June, 2021

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 28th June, 2021 and forwarding of Audited Financial Results for the last quarter and financial year ended 31st March, 2021

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 28th June, 2021 inter-alia, transacted the following business(s):

1. Considered, approved and adopted the Audited Financial Results (Standalone and Consolidated) for the last quarter and Financial Year ended 31st March, 2021.

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, 2021 is enclosed herewith.

2. Adopted the Secretarial Audit Report and Secretarial Compliance Report for the Financial Year 2020-21 issued by 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/CMD1/27/2019 Dated 08th February, 2019.
3. Considered and approved Dissolution of the "Corporate Social Responsibility Committee" in terms of amended provisions of the Corporate Social Responsibility read with applicable rules made thereunder.
4. Considered and approved amended "Code of Conduct for Regulating, Monitoring and Reporting of Trading by Designated Persons" in view of recent amendments to the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations").
5. Considered and approved the Issuance of Redeemable Non-Cumulative Non-Convertible Preference Shares – Series IV aggregating to Rs. 20,00,00,000 (Rupees Twenty Crores only) on private placement basis, subject to the Shareholders approval.

The Board Meeting commenced at 03:00 P.M and concluded at 03:21 P.M.

You are requested to take note of same.

Thanking you,

Yours faithfully,

For HB Estate Developers Limited

Radhika

RADHIKA KHURANA
(Company Secretary & Compliance Officer)

Encl: As Above

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 THREE/ TWELVE MONTHS ENDED 31ST MARCH, 2021 (Rs. in Lakhs)

S.No.	Particulars	Three Months Ended			Year Ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Audited	Un-Audited	Audited	Audited	Audited
I	Revenue from Operations	944.24	872.03	1741.31	2440.14	8205.32
II	Other Income	19.08	13.44	0.85	81.51	118.97
III	Total Revenue (I + II)	963.32	885.47	1742.16	2521.65	8324.29
IV	Expenses:					
	a) Cost of materials consumed	144.95	126.53	174.09	351.08	773.18
	b) Changes in inventories of finished goods, work-in progress and stock-in-trade	-	-	-	-	-
	c) Employee benefit expense	328.41	296.73	518.97	1213.50	2000.49
	d) Finance costs	592.20	540.28	581.88	2246.19	2499.11
	e) Depreciation and amortization expense	303.19	353.53	352.89	1361.55	1404.74
	f) Other expenses	480.58	438.20	589.19	1455.42	2798.21
	Total expenses	1849.33	1755.27	2217.02	6627.74	9475.73
V	Profit (Loss) before exceptional items and tax (III - IV)	(886.01)	(869.80)	(474.86)	(4106.09)	(1151.44)
VI	Exceptional items	-	-	-	-	-
VII	Profit (Loss) before tax (V - VI)	(886.01)	(869.80)	(474.86)	(4106.09)	(1151.44)
VIII	Tax expense:					
	(1) Current tax	-	-	-	-	-
	(2) Deferred tax	(215.47)	(233.26)	(120.04)	(1069.13)	(271.66)
	Total Tax Expense	(215.47)	(233.26)	(120.04)	(1069.13)	(271.66)
IX	Profit / (Loss) for the period from continuing operations (VII - VIII)	(670.54)	(636.54)	(354.82)	(3036.96)	(879.78)
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)	(670.54)	(636.54)	(354.82)	(3036.96)	(879.78)
XIV	Other Comprehensive Income					
	a. Items that will not be reclassified to Profit or Loss					
	i. Remeasurement of defined benefit plans	19.58	(3.34)	(8.71)	9.56	(12.72)
	ii. Tax relating to above	(5.70)	0.97	2.54	(2.78)	3.70
XV	Total Comprehensive Income (Comprising Profit/ (Loss) and other comprehensive income for the period) (XIII + XIV)	(656.66)	(638.91)	(360.99)	(3030.18)	(888.80)
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.	15367.34	18611.51
XVIII	Earning Per Share (in Rs.) :-					
	(1) Basic	(3.45)	(3.27)	(1.82)	(15.61)	(4.52)
	(2) Diluted	(3.45)	(3.27)	(1.82)	(15.61)	(4.52)



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STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE THREE/ TWELVE MONTHS ENDED 31ST MARCH, 2021 (Rs. in Lakhs)

S.No.	Particulars	Three Months Ended			Year Ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Audited	Un-Audited	Audited	Audited	Audited
I	Revenue from Operations	944.24	872.03	1741.31	2440.14	8205.32
II	Other Income	19.08	13.44	0.85	81.51	118.97
III	Total Revenue (I + II)	963.32	885.47	1742.16	2521.65	8324.29
IV	Expenses:					
	a) Cost of materials consumed	144.95	126.53	174.09	351.08	773.18
	b) Changes in inventories of finished goods, work-in progress and stock-in-trade	-	-	-	-	-
	c) Employee benefit expense	328.41	296.73	518.97	1213.50	2000.49
	d) Finance costs	592.20	540.28	581.88	2246.19	2499.11
	e) Depreciation and amortization expense	303.19	353.53	352.89	1361.55	1404.74
	f) Other expenses	480.58	438.20	589.19	1455.42	2798.21
	Total expenses	1849.33	1755.27	2217.02	6627.74	9475.73
V	Profit (Loss) before exceptional items and tax (III - IV)	(886.01)	(869.80)	(474.86)	(4106.09)	(1151.44)
VI	Exceptional items	-	-	-	-	-
VII	Profit (Loss) before tax (V - VI)	(886.01)	(869.80)	(474.86)	(4106.09)	(1151.44)
VIII	Tax expense:					
	(1) Current tax	-	-	-	-	-
	(2) Deferred tax	(215.47)	(233.26)	(120.04)	(1069.13)	(271.66)
	Total Tax Expense	(215.47)	(233.26)	(120.04)	(1069.13)	(271.66)
IX	Profit / (Loss) for the period from continuing operations (VII - VIII)	(670.54)	(636.54)	(354.82)	(3036.96)	(879.78)
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)	(670.54)	(636.54)	(354.82)	(3036.96)	(879.78)
XIV	Other Comprehensive Income					
	a. Items that will not be reclassified to Profit or Loss					
	i. Remeasurement of defined benefit plans	19.58	(3.34)	(8.71)	9.56	(12.72)
	ii. Tax relating to above	(5.70)	0.97	2.54	(2.78)	3.70
XV	Total Comprehensive Income (Comprising Profit/ (Loss) and other comprehensive income for the period) (XIII + XIV)	(656.66)	(638.91)	(360.99)	(3030.18)	(888.80)
XVI	Share of Profit/ (Loss) in Associates	-	-	-	-	-
XVII	Total Comprehensive Income attributable to Owners of the Company	(656.66)	(638.91)	(360.99)	(3030.18)	(888.80)
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.	15367.34	18611.51
XX	Earning Per Share (in Rs.) :-					
	(1) Basic	(3.45)	(3.27)	(1.82)	(15.61)	(4.52)
	(2) Diluted	(3.45)	(3.27)	(1.82)	(15.61)	(4.52)



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

Particulars	Standalone		Consolidated	
	Audited		Audited	
	As at 31st March, 2021	As at 31st March, 2020	As at 31st March, 2021	As at 31st March, 2020
ASSETS				
Non-Current Assets				
(a) Property, Plant and Equipment	42186.88	43539.28	42186.88	43539.28
(b) Other Intangible Assets	3.28	9.45	3.28	9.45
(c) Financial Assets				
(i) Investments	233.72	196.35	233.72	196.35
(ii) Other Financial Assets	205.68	145.85	205.68	145.85
(d) Deferred Tax Assets (Net)	5412.66	4346.32	5412.66	4346.32
(e) Other Non Current Assets	32.04	33.39	32.04	33.39
	48074.26	48270.64	48074.26	48270.64
Current Assets				
(a) Inventories	1422.81	1483.39	1422.81	1483.39
(b) Financial Assets				
(i) Trade Receivables	174.03	242.06	174.03	242.06
(ii) Cash and Cash Equivalents	793.84	577.26	793.84	577.26
(iii) Other Bank Balances other than (ii) above	1387.21	100.37	1387.21	100.37
(iv) Loans	324.01	324.01	324.01	324.01
(v) Other Financial Assets	10.62	7.51	10.62	7.51
(c) Current Tax Assets (Net)	127.33	358.18	127.33	358.18
(d) Other Current Assets	612.91	576.43	612.91	576.43
	4852.76	3669.21	4852.76	3669.21
Total Assets	52927.02	51939.85	52927.02	51939.85
EQUITY AND LIABILITIES				
Shareholders' Funds				
(a) Equity Share Capital	1973.37	1973.37	1973.37	1973.37
(b) Other Equity	15367.34	18611.51	15367.34	18611.51
	17340.71	20584.88	17340.71	20584.88
Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	30089.66	25660.66	30089.66	25660.66
(ii) Other Financial Liabilities	220.72	221.69	220.72	221.69
(b) Provisions	72.60	69.74	72.60	69.74
	30382.98	25952.09	30382.98	25952.09
Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	1484.02	1499.99	1484.02	1499.99
(ii) Trade Payables				
-Total outstanding dues of micro enterprises and small enterprises	123.52	88.95	123.52	88.95
-Total outstanding dues of creditors other than micro enterprises and small enterprises	997.34	1404.40	997.34	1404.40
(iii) Other Financial Liabilities	2413.17	2138.35	2413.17	2138.35
(b) Other Current Liabilities	155.43	244.04	155.43	244.04
(c) Provisions	29.85	27.15	29.85	27.15
	5203.33	5402.88	5203.33	5402.88
Total Liabilities	52927.02	51939.85	52927.02	51939.85



2. CASH FLOW STATEMENT

(Rs. In Lakhs)

PARTICULARS	Standalone		Consolidated	
	Audited		Audited	
	As At 31st March,2021	As At 31st March,2020	As At 31st March,2021	As At 31st March,2020
A) CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit/(Loss) before tax, extraordinary items	(4106.09)	(1151.44)	(4106.09)	(1151.44)
Adjustment for :				
Depreciation/Amortisation	1361.55	1404.74	1361.55	1404.74
Loss on Sale of Property, Plant and Equipments (Net)	0.72	32.85	0.72	32.85
Interest Income	(39.56)	(36.17)	(39.56)	(36.17)
Interest Expense	2058.49	2169.77	2058.49	2169.77
Loan Processing fee deferred/ amortized during the year	39.26	106.68	39.26	106.68
Interest Expense on fair valuation of security deposits	0.00	14.30	0.00	14.30
Rental Income on fair valuation of security deposits	0.00	(24.55)	0.00	(24.55)
Interest Expense on Debt Component of Compounded financial instruments	148.43	208.36	148.43	208.36
Loss on Fair Valuation of Investments	(38.70)	22.97	(38.70)	22.97
Operating Profit before Working Capital Changes	(575.90)	2747.51	(575.90)	2747.51
Adjustments for :				
Trade receivables	68.02	104.06	68.02	104.06
Loans and Advances and other assets	(1384.90)	(84.58)	(1384.90)	(84.58)
inventories	60.58	(98.09)	60.58	(98.09)
Trade Payables & other Liabilities	193.33	209.44	193.33	209.44
Cash generated from operations	(1638.87)	2878.34	(1638.87)	2878.34
Direct Tax Paid	230.85	(17.30)	230.85	(17.30)
Net Cash from operating activities (A)	(1408.02)	2861.04	(1408.02)	2861.04
B) CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant and Equipments	(3.88)	(235.14)	(3.88)	(235.14)
Sale of Property, Plant and Equipments	0.18	1.48	0.18	1.48
Sale of Investments	1.33	1190.00	1.33	1190.00
Interest Received	39.56	36.17	39.56	36.17
Net Cash received in Investing activities (B)	37.19	992.51	37.19	992.51
C) CASH FLOW FROM FINANCING ACTIVITIES				
Interest paid	(2058.49)	(2169.77)	(2058.49)	(2169.77)
Proceeds from Issue of Preference Shares	1675.00	0.00	1675.00	0.00
Proceeds / (Repayment) from / of Long term Borrowings (Net)	1986.87	(2020.56)	1986.87	(2020.56)
Proceeds / (Repayment) from / of Short term Borrowings (Net)	(15.97)	10.55	(15.97)	10.55
Net Cash used in Financing Activities (C)	1587.41	(4179.78)	1587.41	(4179.78)
Net increase in Cash and Cash equivalents (A+B+C)	216.58	(326.23)	216.58	(326.23)
CASH & CASH EQUIVALENTS (OPENING BALANCE)	577.26	903.49	577.26	903.49
CASH & CASH EQUIVALENTS (CLOSING BALANCE)	793.84	577.26	793.84	577.26
Components of cash and cash equivalents at the end of the year/ period				
Cash on hand	9.56	10.42	9.56	10.42
Balances with scheduled banks : -In current and deposit accounts	784.28	566.84	784.28	566.84
	793.84	577.26	793.84	577.26



- 3 These Standalone and Consolidated Financial Results, were placed before and reviewed by the Audit Committee at its meeting held on June 28, 2021 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, 2021 and March 31, 2020 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 31,2020 and December 31,2019 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 Company upto March 31, 2021, has availed Rs. 37.85 crores of working capital term loan under the Emergency Credit Line Guarantee Scheme (ECLGS) of National Credit Guarantee Trustee Co. Ltd. as notified by the Government of India, to meet the deficit in working capital cash flows
- 11 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 various restrictions by authorities. The revenue, profitability and liquidity position of the Company have been materially impacted due to sharp cancellations of rooms and banquet bookings in first half of the year.

The Company expects the demand for its services to pick up, albeit at a slower pace and recovery in business to be driven by domestic leisure tourism, staycations, domestic business travel and international travel. During the second half of the year, the Company witnessed some signs of recovery in demand.

For HB Estate Developers Limited



ANIL GOYAL
(Director)

DIN:00001938

Place : Gurugram

Date : 28th June, 2021

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, 2021 ("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, 2021.

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 thereunder, 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 profit 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 thereunder 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.



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 2021 being the balancing figure between the audited figures in respect of full financial year ended 31st March 2021 and the published unaudited year to date figures upto 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: New Delhi
Date: 28.06.2021

UDIN: 21083820AAAABX8541

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, 2021 ("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, 2021.

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 profit 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.

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 2021 and total comprehensive income of Rs. Nil/- for the year ended 31st March 2021, 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 2021 being the balancing figure between the audited figures in respect of full financial year ended 31st March 2021 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



A handwritten signature in blue ink, appearing to be 'G C Agarwal', written over a horizontal line.

G C AGARWAL
Proprietor
M.No.083820

UDIN: 21083820AAAABY2856

Place: New Delhi
Date: 28.06.2021



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

28th June, 2021

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, 2021

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, 2021.

You are requested to take note of same.

Thanking you,

Yours faithfully,
For HB Estate Developers Limited

Radhika

RADHIKA KHURANA
(Company Secretary & Compliance Officer)