



# 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

23<sup>rd</sup> May, 2024

Listing Centre

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

Company Code: 532334

**Sub: Outcome of Board Meeting held on 23<sup>rd</sup> May, 2024 and Forwarding of Audited Financial Results for the last quarter and Financial year ended on 31<sup>st</sup> March, 2024**

Dear Sir/Madam,

Pursuant to Regulation 30 and 33(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), this is to inform you that the Board of Directors at its meeting held today i.e. 23<sup>rd</sup> May, 2024 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 31<sup>st</sup> March, 2024.

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 the Financial Year ended 31<sup>st</sup> March, 2024 is enclosed as "**Annexure A**".

2. Authorised the Securities Committee of the Board of Directors to examine and explore the extension of redemption period of 5000000- 9% Non-Cumulative Non-Convertible Preference Shares Series II of Rs. 100/- (Rupees One Hundred) each aggregating to Rs. 50,00,00,000 (Rupees Fifty Crores) issued for a period of 10 years on Private Placement basis in the year 2015 and/or various other options and give its recommendation to the Board of Directors in due course.
3. 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 2024-25.
4. Considered and approved the re-appointment of Mr. A.N. Kukreja, Proprietor of M/s. A.N. Kukreja & Co., Company Secretaries as the Secretarial Auditor of the Company for the financial year 2024-25.

Brief Profile of M/s Marv & Associates LLP & Mr. A.N. Kukreja and other details required inter-alia under Regulation 30 of SEBI Listing Regulations read with SEBI Circular CIR/CFD/CMD/4/2015 dated 09<sup>th</sup> September, 2015, are enclosed herewith as "**Annexure B**".

The Board Meeting commenced at 12:30 P.M. and concluded at 01:49 P.M.

You are requested to take note of same.

Thanking you,

Yours faithfully,  
For HB Estate Developers Limited

  
RADHIKA KHURANA  
(Company Secretary & Compliance Officer)



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23<sup>rd</sup> May, 2024

Annexure A

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

Company Code: 532334

**Sub: Declaration regarding Auditor's Report with an unmodified opinion for the Financial Year ended on 31<sup>st</sup> March, 2024**

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, M/s N.C. Aggarwal & Co., Chartered Accountants (FRN-003273N) 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 31<sup>st</sup> March, 2024.

You are requested to take note of same.

Thanking you,

Yours faithfully,  
For HB Estate Developers Limited

**PRAVEEN GUPTA**  
(Chief Financial 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 THREE/ TWELVE MONTHS ENDED 31ST MARCH, 2024

(Rs. In Lakhs)

S.No.	Particulars	Three Months Ended			Year Ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Audited	Un-Audited	Audited	Audited	Audited
I	Revenue from Operations	3136.10	2972.79	2780.41	10940.11	9643.12
II	Other Income	69.87	38.29	187.18	203.71	234.07
III	<b>Total Income (I + II)</b>	<b>3205.97</b>	<b>3011.08</b>	<b>2967.59</b>	<b>11143.82</b>	<b>9877.19</b>
IV	<b>Expenses:</b>					
	a) Cost of materials consumed	307.64	279.90	256.52	1035.50	957.25
	b) Changes in inventories of finished goods, work-in progress and stock-in-trade	-	-	-	-	-
	c) Employee benefit expense	531.00	498.34	474.76	1965.71	1779.60
	d) Finance costs	649.03	710.68	629.67	2611.50	2451.80
	e) Depreciation and amortization expense	187.06	187.56	186.29	744.06	722.87
	f) Other expenses	1014.19	1028.13	1129.62	4054.09	3710.10
	<b>Total expenses</b>	<b>2688.92</b>	<b>2704.61</b>	<b>2676.86</b>	<b>10410.86</b>	<b>9621.62</b>
V	<b>Profit/ (Loss) before exceptional items and tax (III - IV)</b>	<b>517.05</b>	<b>306.47</b>	<b>290.73</b>	<b>732.96</b>	<b>255.57</b>
VI	Exceptional Items	-	-	-	-	-
VII	<b>Profit/ (Loss) before tax (V - VI)</b>	<b>517.05</b>	<b>306.47</b>	<b>290.73</b>	<b>732.96</b>	<b>255.57</b>
VIII	<b>Tax expense:</b>					
	(1) Current tax	-	-	-	-	-
	(2) Deferred tax	65.29	155.70	1432.39	344.07	1418.38
	<b>Total Tax Expense</b>	<b>65.29</b>	<b>155.70</b>	<b>1432.39</b>	<b>344.07</b>	<b>1418.38</b>
IX	<b>Profit / (Loss) for the period from continuing operations (VII - VIII)</b>	<b>451.76</b>	<b>150.77</b>	<b>(1141.66)</b>	<b>388.89</b>	<b>(1162.81)</b>
X	<b>Profit / (Loss) from discontinued operations</b>	-	-	-	-	-
XI	<b>Tax expense of discontinued operations</b>	-	-	-	-	-
XII	<b>Profit / (Loss) from discontinued operations (after tax) (X - XI)</b>	-	-	-	-	-
XIII	<b>Profit/(Loss) for the period (IX + XII)</b>	<b>451.76</b>	<b>150.77</b>	<b>(1141.66)</b>	<b>388.89</b>	<b>(1162.81)</b>
XIV	<b>Other Comprehensive Income</b>					
	a. Items that will not be reclassified to Profit or Loss					
	i. Remeasurement of defined benefit plans	(3.58)	(1.23)	(23.75)	(7.27)	(4.70)
	ii. Tax relating to above	1.04	0.36	6.92	2.12	1.37
XV	<b>Total Comprehensive Income (Comprising Profit/ (Loss) and other comprehensive income for the period) (XIII + XIV)</b>	<b>449.22</b>	<b>149.90</b>	<b>(1158.49)</b>	<b>383.74</b>	<b>(1166.14)</b>
XVI	<b>Paid Up Equity Share Capital (Rs. 10 Per Share)</b>	<b>1973.37</b>	<b>1973.37</b>	<b>1973.37</b>	<b>1973.37</b>	<b>1973.37</b>
XVII	<b>Other Equity</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>12941.83</b>	<b>12558.10</b>
XVIII	<b>Earning Per Share (In Rs.) :-</b>					
	(1) Basic	2.32	0.77	(5.87)	2.00	(5.98)
	(2) Diluted	2.32	0.77	(5.87)	2.00	(5.98)

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

(Rs. In Lakhs)

Particulars	Standalone	
	Audited	Audited
	As at 31st March, 2024	As at 31st March, 2023
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
(a) Property, Plant and Equipment	40578.66	41059.53
(b) Other Intangible Assets	16.08	19.11
(c) Financial Assets		
(i) Investments	279.01	287.81
(ii) Other Financial Assets	207.77	196.89
(d) Deferred Tax Assets (Net)	4278.92	4620.86
(e) Other Non Current Assets	39.35	28.39
	45399.79	46212.59
<b>Current Assets</b>		
(a) Inventories	1479.73	1488.40
(b) Financial Assets		
(i) Trade Receivables	345.88	310.86
(ii) Cash and Cash Equivalents	634.35	396.04
(iii) Other Bank Balances other than (ii) above	490.20	852.26
(iv) Loans	315.00	315.00
(v) Other Financial Assets	4.92	16.50
(c) Current Tax Assets (Net)	231.18	269.71
(d) Other Current Assets	518.21	646.83
	4019.47	4295.60
<b>Total Assets</b>	<b>49419.26</b>	<b>50508.19</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholders' Funds</b>		
(a) Equity Share Capital	1973.37	1973.37
(b) Other Equity	12941.83	12558.10
	14915.20	14531.47
<b>Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	21901.12	29454.44
(ii) Other Financial Liabilities	898.64	219.77
(b) Provisions	86.42	75.08
	22886.18	29749.29
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	9209.77	3610.55
(ii) Trade Payables		
-Total outstanding dues of micro enterprises and small enterprises	105.74	110.72
-Total outstanding dues of creditors other than micro enterprises and small enterprises	1001.31	795.19
(iii) Other Financial Liabilities	999.49	1452.43
(b) Other Current Liabilities	269.71	234.31
(c) Provisions	31.86	24.23
	11617.88	6227.43
<b>Total Liabilities</b>	<b>49419.26</b>	<b>50508.19</b>



2. STANDALONE CASH FLOW STATEMENT

(Rs. In Lakhs)

PARTICULARS	Standalone	
	Audited	Audited
	As at 31st March, 2024	As at 31st March, 2023
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/(Loss) before tax, extraordinary items	732.96	255.57
Adjustment for :		
Depreciation/Amortisation	744.06	722.87
Loss on Sale of Property, Plant and Equipments (Net)	26.12	7.36
Interest Income	(54.34)	(67.25)
Rental Income on fair valuation of Security Deposit	(50.09)	-
Interest on fair Value on compound Instruments written Back	-	(164.30)
Interest Expense	2359.61	2241.15
Loan Processing fee deferred/ amortized during the year	182.91	183.60
Interest Expense on Debt Component of Compounded financial instruments	29.75	27.05
Interest expense on fair valuation of Security Deposits	38.95	-
Interest expense relating to MSMEs	0.28	-
Realised gain of on Sale of Investments at FVTPL	(43.32)	-
Unrealised gain on Fair Valuation of Investments at FVTPL	(51.71)	13.56
Operating Profit before Working Capital Changes	3915.18	3219.61
Adjustments for :		
Trade receivables	(35.02)	(34.05)
Loans and Advances and other assets	639.17	718.12
Inventories	8.67	(147.94)
Trade Payables & other Liabilities	455.16	539.73
<b>Cash generated from Operations</b>	<b>4983.16</b>	<b>4295.47</b>
Direct Tax Paid	(131.74)	(51.99)
<b>Net Cash from Operating Activities (A)</b>	<b>4851.42</b>	<b>4243.48</b>
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipments	(291.25)	(251.06)
Sale of Property, Plant and Equipments	4.97	-
Sale of Investments	103.82	-
Interest Received	65.85	64.91
<b>Net Cash received in Investing Activities (B)</b>	<b>(116.61)</b>	<b>(186.15)</b>
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interest paid	(2359.49)	(2241.37)
Proceeds / (Repayment) from / of Long term Borrowings (Net)	(2736.04)	(2624.51)
Proceeds / (Repayment) from / of Short term Borrowings (Net)	599.02	752.49
<b>Net Cash used In Financing Activities (C)</b>	<b>(4496.51)</b>	<b>(4113.39)</b>
<b>Net Increase in Cash and Cash equivalents (A+B+C)</b>	<b>238.30</b>	<b>(56.06)</b>
CASH & CASH EQUIVALENTS (OPENING BALANCE)	396.05	452.10
CASH & CASH EQUIVALENTS (CLOSING BALANCE)	<b>634.35</b>	<b>396.04</b>
Components of cash and cash equivalents at the end of the year/ period		
Cash on hand	8.32	8.74
Balances with scheduled banks :		
-In current and deposit accounts	626.03	387.30
	<b>634.35</b>	<b>396.04</b>



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- 3 The aforesaid Standalone Audited Financial Results were placed before and reviewed by the Audit Committee at its meeting held on 23rd May, 2024 and approved by the Board of Directors at its meeting held on the same <sup>date</sup>
- 4 The financial figures for the quarters ended 31st March, 2024 and 31st March, 2023 are the balancing figures between audited figures in respect of the full financial year and the unaudited published year to date figures upto the third quarter ended 31st December, 2023 and 31st December, 2022 respectively.
- 5 These Standalone Audited Financial Results have been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
- 6 On 17th April, 2024, consequent to the requisite approvals, following Warrants were allotted:  
a) 2000000 Convertible Warrants (Warrant A) at an issue price of Rs. 65.25/- aggregating to Rs. 13,05,00,000/- on Preferential basis to the Promoter Category of the Company giving an option to apply for and be allotted 1 (one) Equity Share against each warrant, any time within a period of 12 (twelve months) from the date of allotment of such warrants b) 1500000 Convertible Warrants ("Warrant B") at an issue price of Rs. 65.25/- aggregating to Rs. 9,78,75,000/- on Preferential basis to the Non – Promoter Category giving an option to apply for and be allotted 1 (one) Equity Share against each warrant, any time within a period of 18 (eighteen months) from the date of allotment of such warrants.
- 7 The Company has only one reportable primary segment i.e. Hospitality business. Hence, segmental reporting is not applicable.
- 8 The figures have been regrouped / reclassified wherever considered necessary to facilitate comparison.

For HB Estate Developers Limited



Lalit Bhasin  
Chairman

DIN:00002114

Place: Gurugram

Date: 23rd May, 2024

# **N.C. AGGARWAL & CO.**

**CHARTERED ACCOUNTANTS**

102, Harsha house, Karampura Commercial Complex,  
New Delhi-110 015. Ph: (O) 25920555-556 (R) 25221561  
E-Mail: nc.aggarwal@gmail.com

## **Independent Auditor's Report on Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations 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**

1. 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 31<sup>st</sup> March, 2024 ("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 ("Listing Regulations").
2. 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 profit after tax including other comprehensive loss and other financial information of the Company for the quarter and year ended 31<sup>st</sup> March, 2024.

#### **Basis for Opinion**

3. 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**

4. 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 loss 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



# N.C. AGGARWAL & CO.

## CHARTERED ACCOUNTANTS

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**

5. 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





**N.C. AGGARWAL & CO.**  
**CHARTERED ACCOUNTANTS**

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**

6. The statement includes the results for the quarter ended 31<sup>st</sup> March, 2024 being the balancing figure between the audited figures in respect of full financial year ended 31<sup>st</sup> March, 2024 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.

**N. C. Aggarwal & Co.,**  
Chartered Accountants  
Firm Registration No. 003273N



**(G. K. Aggarwal)**

Partner

M. No.086622

Place: Gurugram

Dated: 23<sup>rd</sup> May, 2024

UDIN: 24086622BKA0XE 1064



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(Rs. in Lakhs)

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		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
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IV	<b>Expenses:</b>					
	a) Cost of materials consumed	307.64	279.90	256.52	1035.50	957.25
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-
	c) Employee benefit expense	531.00	498.34	474.76	1965.71	1779.60
	d) Finance costs	649.03	710.68	629.67	2611.50	2451.80
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VIII	<b>Tax expense:</b>					
	(1) Current tax	-	-	-	-	-
	(2) Deferred tax	65.29	155.70	1432.39	344.07	1418.38
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X	Profit / (Loss) from discontinued operations	-	-	-	-	-
XI	Tax expense of discontinued operations	-	-	-	-	-
XII	<b>Profit / (Loss) from discontinued operations (after tax) (X - XI)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
XIII	<b>Profit/ (Loss) for the period (IX + XII)</b>	<b>451.76</b>	<b>150.77</b>	<b>(1141.66)</b>	<b>388.89</b>	<b>(1162.81)</b>
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	i. Remeasurement of defined benefit plans	(3.58)	(1.23)	(23.75)	(7.27)	(4.70)
	ii. Tax relating to above	1.04	0.36	6.92	2.12	1.37
XV	<b>Total Comprehensive Income ( Comprising Profit/ (Loss) and other comprehensive Income for the period) (XIII + XIV)</b>	<b>449.22</b>	<b>149.90</b>	<b>(1158.49)</b>	<b>383.74</b>	<b>(1166.14)</b>
XVI	Share of Profit/ (Loss) in Associates	-	-	-	-	-
XVII	<b>Total Comprehensive Income attributable to Owners of the Company</b>	<b>449.22</b>	<b>149.90</b>	<b>(1158.49)</b>	<b>383.74</b>	<b>(1166.14)</b>
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.	12941.83	12558.10
XX	<b>Earning Per Share (in Rs.) :-</b>					
	(1) Basic	2.32	0.77	(5.87)	2.00	(5.98)
	(2) Diluted	2.32	0.77	(5.87)	2.00	(5.98)



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

(Rs. In Lakhs)

Particulars	Consolidated	
	Audited	Audited
	As at 31st March, 2024	As at 31st March, 2023
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
(a) Property, Plant and Equipment	40578.66	41059.53
(b) Other Intangible Assets	16.08	19.11
(c) Financial Assets		
(i) Investments	279.01	287.81
(ii) Other Financial Assets	207.77	196.89
(d) Deferred Tax Assets (Net)	4278.92	4620.86
(e) Other Non Current Assets	39.35	28.39
	45399.79	46212.59
<b>Current Assets</b>		
(a) Inventories	1479.73	1488.40
(b) Financial Assets		
(i) Trade Receivables	345.88	310.86
(ii) Cash and Cash Equivalents	634.35	396.04
(iii) Other Bank Balances other than (ii) above	490.20	852.26
(iv) Loans	315.00	315.00
(v) Other Financial Assets	4.92	16.50
(c) Current Tax Assets (Net)	231.18	269.71
(d) Other Current Assets	518.21	646.83
	4019.47	4295.60
<b>Total Assets</b>	<b>49419.26</b>	<b>50508.19</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholders' Funds</b>		
(a) Equity Share Capital	1973.37	1973.37
(b) Other Equity	12941.83	12558.10
	14915.20	14531.47
<b>Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	21901.12	29454.44
(ii) Other Financial Liabilities	898.64	219.77
(b) Provisions	86.42	75.08
	22886.18	29749.29
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	9209.77	3610.55
(ii) Trade Payables		
-Total outstanding dues of micro enterprises and small enterprises	105.74	110.72
-Total outstanding dues of creditors other than micro enterprises and small enterprises	1001.31	795.19
(iii) Other Financial Liabilities	999.49	1452.43
(b) Other Current Liabilities	269.71	234.31
(c) Provisions	31.86	24.23
	11617.88	6227.43
<b>Total Liabilities</b>	<b>49419.26</b>	<b>50508.19</b>



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## 2. CONSOLIDATED CASH FLOW STATEMENT

(Rs. In Lakhs)

PARTICULARS	Consolidated	
	Audited	Audited
	As at 31st March, 2024	As at 31st March, 2023
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/(Loss) before tax, extraordinary items	732.96	255.57
Adjustment for :		
Depreciation/Amortisation	744.06	722.87
Loss on Sale of Property, Plant and Equipments (Net)	26.12	7.36
Interest Income	(54.34)	(67.25)
Rental Income on fair valuation of Security Deposit	(50.09)	-
Interest on fair Value on compound Instruments written Back	-	(164.30)
Interest Expense	2359.61	2241.15
Loan Processing fee deferred/ amortized during the year	182.91	183.60
Interest Expense on Debt Component of Compounded financial instruments	29.75	27.05
Interest expense on fair valuation of Security Deposits	38.95	-
Interest expense relating to MSMEs	0.28	-
Realised gain of on Sale of Investments at FVTPL	(43.32)	-
Unrealised gain on Fair Valuation of Investments at FVTPL	(51.71)	13.56
Operating Profit before Working Capital Changes	3915.18	3219.61
Adjustments for :		
Trade receivables	(35.02)	(34.05)
Loans and Advances and other assets	639.17	718.12
Inventories	8.67	(147.94)
Trade Payables & other Liabilities	455.16	539.73
<b>Cash generated from Operations</b>	<b>4983.16</b>	<b>4295.47</b>
Direct Tax Paid	(131.74)	(51.99)
<b>Net Cash from Operating Activities (A)</b>	<b>4851.42</b>	<b>4243.48</b>
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipments	(291.25)	(251.06)
Sale of Property, Plant and Equipments	4.97	-
Sale of Investments	103.82	-
Interest Received	65.85	64.91
<b>Net Cash received in Investing Activities (B)</b>	<b>(116.61)</b>	<b>(186.15)</b>
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interest paid	(2359.49)	(2241.37)
Proceeds / (Repayment) from / of Long term Borrowings (Net)	(2736.04)	(2624.51)
Proceeds / (Repayment) from / of Short term Borrowings (Net)	599.02	752.49
<b>Net Cash used in Financing Activities (C)</b>	<b>(4496.51)</b>	<b>(4113.39)</b>
<b>Net increase in Cash and Cash equivalents (A+B+C)</b>	<b>238.30</b>	<b>(56.06)</b>
<b>CASH &amp; CASH EQUIVALENTS (OPENING BALANCE)</b>	<b>396.05</b>	<b>452.10</b>
<b>CASH &amp; CASH EQUIVALENTS (CLOSING BALANCE)</b>	<b>634.35</b>	<b>396.04</b>
<b>Components of cash and cash equivalents at the end of the year/ period</b>		
Cash on hand	8.32	8.74
<u>Balances with scheduled banks :</u>		
-In current and deposit accounts	626.03	387.30
	<b>634.35</b>	<b>396.04</b>



- 3 The aforesaid Consolidated Financial Results were placed before and reviewed by the Audit Committee at its meeting held on 23rd May, 2024 and approved by the Board of Directors at its meeting held on the same date.
- 4 The financial figures for the quarters ended 31st March, 2024 and 31st March, 2023 are the balancing figures between audited figures in respect of the full financial year and the unaudited published year to date figures upto the third quarter ended 31st December, 2023 and 31st December, 2022 respectively.
- 5 These Consolidated Financial Results have been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable. The consolidated financial results of the Company and its associate have been prepared as per Ind AS 110 "Consolidated Financial Statements" as notified by the Ministry of Corporate Affairs.
- 6 On 17th April, 2024, consequent to the requisite approvals, following Warrants were allotted:  
a) 2000000 Convertible Warrants (Warrant A) at an issue price of Rs. 65.25/- aggregating to Rs. 13,05,00,000/- on Preferential basis to the Promoter Category of the Company giving an option to apply for and be allotted 1 (one) Equity Share against each warrant, any time within a period of 12 (twelve months) from the date of allotment of such warrants  
b) 1500000 Convertible Warrants ("Warrant B") at an issue price of Rs. 65.25/- aggregating to Rs. 9,78,75,000/- on Preferential basis to the Non – Promoter Category giving an option to apply for and be allotted 1 (one) Equity Share against each warrant, any time within a period of 18 (eighteen months) from the date of allotment of such warrants.
- 7 The Consolidated Financial Results include consolidated results of Parsvnath HB Projects Private Limited, Associate of the Company (49.00% shareholding & voting power).
- 8 The Company has only one reportable primary segment i.e. Hospitality Business. Hence, segmental reporting is not applicable.
- 9 The figures have been regrouped/ reclassified wherever considered necessary to facilitate comparison.

**For HB Estate Developers Limited**



  
**Lalit Bhasin**  
**Chairman**  
**DIN:00002114**

**Place: Gurugram**  
**Date: 23rd May, 2024**

# **N.C. AGGARWAL & CO.**

**CHARTERED ACCOUNTANTS**

102, Harsha house, Karampura Commercial Complex,  
New Delhi-110 015. Ph: (O) 25920555-556 (R) 25221561

E-Mail: nc.aggarwal@gmail.com

## **Independent Auditor's 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**

1. 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 31<sup>st</sup> March, 2024 ("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 ("Listing Regulations").

2. 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 profit including other comprehensive loss and other financial information of the Group for the quarter and year ended 31<sup>st</sup> March, 2024.

#### **Basis for Opinion**

3. 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 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 Consolidated Financial Results**

4. 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 loss 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 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 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**

5. 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.



**N.C. AGGARWAL & CO.**  
**CHARTERED ACCOUNTANTS**

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- 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.
- Obtain sufficient appropriate audit evidence regarding the financial statements/ financial information of the entities within the Group which include one associate 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 viz. one associate included in the consolidated financial results, the financial results is unaudited, and have been furnished to us by the management, for which management remain responsible.

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.





**N.C. AGGARWAL & CO.**  
**CHARTERED ACCOUNTANTS**

**Other Matters**

6. The consolidated financial statements also include Group's share of net profit after tax of Rs. Nil/- for the year ended 31<sup>st</sup> March, 2024 and total comprehensive income of Rs. Nil/- for the year ended 31<sup>st</sup> March, 2024, 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 31<sup>st</sup> March, 2024 being the balancing figure between the audited figures in respect of full financial year 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 N. C. Aggarwal & Co.,**  
Chartered Accountants  
Firm Registration No. 003273N



**(G. K. Aggarwal)**

Partner

M. No.086622

Place: Gurugram

Dated: 23<sup>rd</sup> May, 2024

UDIN: 24086622 BKA0XP 2678



**Annexure B**

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

SI No.	Particulars	Details	
		M/s Marv & Associates LLP (Internal Auditors)	M/s A.N. Kukreja & Co. (Secretarial Auditors)
1.	Reason for change viz., appointment/resignation, removal, death or otherwise.	Re-appointment	Re-appointment
2.	Date of appointment/cessation (as applicable) & Term of appointment	23 <sup>rd</sup> May, 2024 for Financial Year 2024-25	23 <sup>rd</sup> May, 2024 for Financial Year 2024-25
3.	Brief Profile (in case of appointment)	Marv & Associates LLP are engaged in providing Management Consultancy Services, Valuation Services, Audit Services (Statutory and Internal audit), Direct Tax Consultancy, Corporate Law, Goods and Service tax.	Mr. A.N. Kukreja, Proprietor of A.N. Kukreja & Co., has done B.A. LL.B, FCS, Post Graduate Diploma in Personnel Management and Industrial Relation. He has been member of the ICSI for more than 3 decades. He is at present working as a practicing Company Secretary focusing on Corporate affairs, Company Law, SEBI matters, labour law advisory services and Arbitration for more 2 decades.
4.	Disclosure of relationships between directors (in case of appointment of a director).	None	None