

# 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

11<sup>th</sup> September, 2020

LISTING CENTRE

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

**Company Code-532334**

**Sub: Forwarding of Un-Audited Financial Results for the quarter ended 30<sup>th</sup> June, 2020 and Outcome of Board Meeting held on 11<sup>th</sup> September, 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 11<sup>th</sup> September, 2020 inter-alia, transacted following business(s):

1. Considered, approved and adopted the Un-Audited Financial Results (Standalone and Consolidated) for the first Quarter ended 30<sup>th</sup> June, 2020.

A copy of duly signed Un-Audited Financial Results along with Limited Review Report for the quarter ended 30<sup>th</sup> June, 2020 are enclosed herewith.

2. Issue and Offer of 2000000 (Twenty Lakhs) 9% Redeemable Non Cumulative Non-Convertible Preference Shares – Series III (Tranche II) of Face Value of Rs. 100/- each aggregating to Rs. 20,00,00,000/- (Rupees Twenty Crores only) on private placement basis.

The Board Meeting commenced at **04:00 P.M.** and concluded at **04:45 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

Ph.: +91-124-4675500, Fax No.: +91-124-4370985

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

CIN : L99999HR1994PLC034146

### STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2020

(Rs. in Lakhs)

S.No.	Particulars	Quarter Ended			Year Ended
		30.06.2020	31.03.2020	30.06.2019	31.03.2020
		Unaudited	Audited	Unaudited	Audited
I	Revenue from Operations	133.73	1741.31	1919.65	8205.32
II	Other Income	46.64	0.85	32.32	118.97
III	<b>Total Revenue (I + II)</b>	<b>180.37</b>	<b>1742.16</b>	<b>1951.97</b>	<b>8324.29</b>
IV	<b>Expenses:</b>				
	a) Cost of materials consumed	14.73	174.09	168.79	773.18
	b) Changes in inventories of finished goods, work-in progress and stock-in-trade	-	-	-	-
	c) Employee benefit expense	314.93	518.97	487.07	2000.49
	d) Finance costs	573.89	581.88	648.35	2499.11
	e) Depreciation and amortization expense	350.67	352.89	347.86	1404.74
	f) Other expenses	191.26	589.19	765.80	2798.21
	<b>Total expenses</b>	<b>1445.48</b>	<b>2217.02</b>	<b>2417.87</b>	<b>9475.73</b>
V	<b>Profit (Loss) before exceptional items and tax (III - IV)</b>	<b>(1265.11)</b>	<b>(474.86)</b>	<b>(465.90)</b>	<b>(1151.44)</b>
VI	Exceptional items	-	-	-	-
VII	<b>Profit (Loss) before tax (V - VI)</b>	<b>(1265.11)</b>	<b>(474.86)</b>	<b>(465.90)</b>	<b>(1151.44)</b>
VIII	Tax expense:				
	(1) Current tax	-	-	-	-
	(2) Deferred tax	(313.35)	(120.04)	(112.32)	(271.66)
	Total Tax Expense	(313.35)	(120.04)	(112.32)	(271.66)
IX	<b>Profit / (Loss) for the period from continuing operations (VII - VIII)</b>	<b>(951.76)</b>	<b>(354.82)</b>	<b>(353.58)</b>	<b>(879.78)</b>
X	Profit / (Loss) from discontinuing operations	-	-	-	-
XI	Tax expense of discontinuing operations	-	-	-	-
XII	<b>Profit / (Loss) from discontinuing operations (after tax) (X - XI)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
XIII	<b>Profit/(Loss) for the period (IX + XII)</b>	<b>(951.76)</b>	<b>(354.82)</b>	<b>(353.58)</b>	<b>(879.78)</b>
XIV	<b>Other Comprehensive Income</b>				
	<b>a. Items that will not be reclassified to Profit or Loss</b>				
	<b>i. Remeasurement of defined benefit plans</b>	(3.34)	(8.71)	(1.34)	(12.72)
	<b>ii. Tax relating to above</b>	0.97	2.54	0.39	3.70
XV	<b>Total Comprehensive Income ( Comprising Profit/ (Loss) and other comprehensive income for the period) (XIII + XIV)</b>	<b>(954.13)</b>	<b>(360.99)</b>	<b>(354.53)</b>	<b>(888.80)</b>
XVI	Paid Up Equity Share Capital (Rs. 10 Per Share)	1973.37	1973.37	1973.37	1973.37
XVII	Other Equity	N.A.	N.A.	N.A.	18611.51
XVIII	<b>Earning Per Share (in Rs. ) :-</b>				
	(1) Basic	(4.89)	(1.82)	(1.82)	(4.52)
	(2) Diluted	(4.89)	(1.82)	(1.82)	(4.52)



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### STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2020

(Rs. in Lakhs)

S.No.	Particulars	Quarter Ended			Year Ended
		30.06.2020	31.03.2020	30.06.2019	31.03.2020
		Unaudited	Audited	Unaudited	Audited
I	Revenue from Operations	133.73	1741.31	1919.65	8205.32
II	Other Income	46.64	0.85	32.32	118.97
III	<b>Total Revenue (I + II)</b>	<b>180.37</b>	<b>1742.16</b>	<b>1951.97</b>	<b>8324.29</b>
IV	<b>Expenses:</b>				
	a) Cost of materials consumed	14.73	174.09	168.79	773.18
	b) Changes in inventories of finished goods, work-in progress and stock-in-trade	-	-	-	-
	c) Employee benefit expense	314.93	518.97	487.07	2000.49
	d) Finance costs	573.89	581.88	648.35	2499.11
	e) Depreciation and amortization expense	350.67	352.89	347.86	1404.74
	f) Other expenses	191.26	589.19	765.80	2798.21
	<b>Total expenses</b>	<b>1445.48</b>	<b>2217.02</b>	<b>2417.87</b>	<b>9475.73</b>
V	<b>Profit (Loss) before exceptional items and tax (III - IV)</b>	<b>(1265.11)</b>	<b>(474.86)</b>	<b>(465.90)</b>	<b>(1151.44)</b>
VI	Exceptional items	-	-	-	-
VII	<b>Profit (Loss) before tax (V - VI)</b>	<b>(1265.11)</b>	<b>(474.86)</b>	<b>(465.90)</b>	<b>(1151.44)</b>
VIII	Tax expense:				
	(1) Current tax	-	-	-	-
	(2) Deferred tax	(313.35)	(120.04)	(112.32)	(271.66)
	Total Tax Expense	(313.35)	(120.04)	(112.32)	(271.66)
IX	<b>Profit / (Loss) for the period from continuing operations (VII - VIII)</b>	<b>(951.76)</b>	<b>(354.82)</b>	<b>(353.58)</b>	<b>(879.78)</b>
X	<b>Profit / (Loss) from discontinuing operations</b>	-	-	-	-
XI	Tax expense of discontinuing operations	-	-	-	-
XII	<b>Profit / (Loss) from discontinuing operations (after tax) (X - XI)</b>	-	-	-	-
XIII	<b>Profit/(Loss) for the period (IX + XII)</b>	<b>(951.76)</b>	<b>(354.82)</b>	<b>(353.58)</b>	<b>(879.78)</b>
XIV	<b>Other Comprehensive Income</b>				
	a. Items that will not be reclassified to Profit or Loss				
	i. Remeasurement of defined benefit plans	(3.34)	(8.71)	(1.34)	(12.72)
	ii. Tax relating to above	0.97	2.54	0.39	3.70
XV	<b>Total Comprehensive Income ( Comprising Profit/ (Loss) and other comprehensive income for the period) (XIII + XIV)</b>	<b>(954.13)</b>	<b>(360.99)</b>	<b>(354.53)</b>	<b>(888.80)</b>
XVI	Share of Profit/ (Loss) in Associates	-	-	-	-
XVII	<b>Total Comprehensive Income attributable to Owners of the Company</b>	<b>(954.13)</b>	<b>(360.99)</b>	<b>(354.53)</b>	<b>(888.80)</b>
XVIII	Paid Up Equity Share Capital (Rs. 10 Per Share)	1973.37	1973.37	1973.37	1973.37
XIX	Other Equity	N.A.	N.A.	N.A.	18611.51
XX	<b>Earning Per Share (in Rs.) :-</b>				
	(1) Basic	(4.89)	(1.82)	(1.82)	(4.52)
	(2) Diluted	(4.89)	(1.82)	(1.82)	(4.52)



**NOTES:**

1. These Standalone and Consolidated Financial Results, were placed before and reviewed by the Audit Committee at its meeting held on 11th September, 2020 and approved by the Board of Directors in its meeting held on the same date. The above results have been subjected to Limited Review by the Statutory Auditors.
2. The Company has only one reportable primary segment i.e. business of owning and managing hotel. Hence, No segmental reporting is applicable.
3. 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.
4. The financial figures for the quarter ended 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 31,2019.
5. The Consolidated Financial Results include consolidated results of Parsvnath HB Projects Private Limited, Associate of the Company (49.00% shareholding & voting power).
6. 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.
7. The figures have been regrouped/ reclassified wherever considered necessary to facilitate comparison.
8. 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 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.

**Place : Gurugram**

**Date : 11th September, 2020**

**For HB Estate Developers Limited**

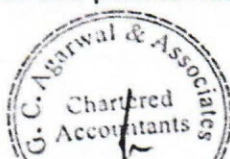


**ANIL GOYAL**  
**(Director)**  
**DIN:00001938**

**Independent Auditor's Review Report on Quarterly Unaudited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015**

**To**  
**The Board of Directors of**  
**HB ESTATE DEVELOPERS LIMITED**

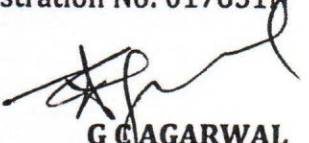
1. We have reviewed the accompanying statement of unaudited standalone financial results of HB Estate Developers Limited ('the Company') for the quarter ended 30th June 2020 ('the statement') attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing obligations and disclosure requirements) Regulation, 2015, as amended ("the Listing Regulation").
2. The preparation of the statement in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with rules 3 of Companies (Indian Accounting Standard) Rule, 2015 and other accounting principles generally accepted in India, read with the circular is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to express a conclusion on the statements based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") as specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and polices has not disclosed the information required



to be disclosed in terms of Regulation 33 of SEBI (Listing obligations and disclosure requirements) Regulation, 2015 read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



  
**G C AGARWAL**  
**Prop.**  
**M.No.083820**

Place: Gurugram  
Date: 11.09.2020

UDIN: 20083820AAAACK2524

**Independent Auditor's Review Report on Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015**

**To**  
**The Board of Directors of**  
**HB ESTATE DEVELOPERS LIMITED**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of HB Estate Developers Limited ('the Parent Company') and its and Associate (the Holding Company and its Associate together referred to as " the Group") for the quarter ended 30th June 2020 ('the statement') attached herewith, being submitted by the Parent Company pursuant to the requirement of Regulation 33 of SEBI (Listing obligations and disclosure requirements) Regulation, 2015, as amended (the "Listing Regulations).
2. The preparation of the statement in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with rules 3 of Companies (Indian Accounting Standard) Rule, 2015 and other accounting principles generally accepted in India, read with the circular is the responsibility of the Parent Company's Management and has been approved by the Parent's Board of Directors. Our responsibility is to express a conclusion on the statements based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. We also performed procedures in accordance with the Circular No. CIR/CFD/CMDI/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.
5. The statement includes the result of:  
**Associate:**  
**Parsvnath HB Projects Private Limited**



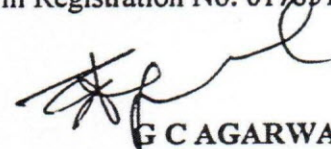
6. The consolidated unaudited financial results include the interim financial information/ financial results of one associate which reflects Group Share of net profit of Rs. Nil and total comprehensive income of Rs. Nil for the quarter ended 30th June 2020, based on their interim financial information have not been reviewed by their auditor. According to the information and explanation given to us by the management, these interim financial results and other financial information are not material to the group.

Our Conclusion on the Statement is not modified in respect of our reliance on the interim financial information certified by the Management.

7. Based on our review conducted as above, and based on the consideration of matters referred to in Paragraph 3 above nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") as specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other recognized accounting practices and polices has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing obligations and disclosure requirements) Regulation, 2015 read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



  
G C AGARWAL  
Prop.  
M.No.083820

Place: Gurugram  
Date: 11.09.2020

UDIN: 20083820 AAAACL8365