

# 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

09<sup>th</sup> November, 2022

Listing Centre

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

Company Code: 532334

Sub: Outcome of Board Meeting held on 09<sup>th</sup> November, 2022 and Forwarding of Un-Audited Financial Results for the second quarter and half year ended 30<sup>th</sup> September, 2022

Dear Sir/Madam,

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Un-Audited Financial Results (Standalone and Consolidated) of the Company for the second quarter and half year ended 30<sup>th</sup> September, 2022 along with Limited Review Report as approved and taken on record by the Board of Directors at its meeting held on 09<sup>th</sup> November, 2022.

The Board Meeting commenced at 03:30 P.M and concluded at 04:20 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)

Encl: As Above

## 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 THREE/ SIX MONTHS ENDED 30TH SEPTEMBER, 2022

S.No.	Particulars	Three Months Ended			Six Months Ended		(Rs. in Lakhs)
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	Year Ended
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
I	Revenue from Operations	2133.60	1958.77	1203.65	4092.37	1712.27	5043.40
II	Other Income	40.91	14.56	8.31	55.47	58.47	157.21
III	<b>Total Income (I + II)</b>	<b>2174.51</b>	<b>1973.33</b>	<b>1211.96</b>	<b>4147.84</b>	<b>1770.74</b>	<b>5200.61</b>
IV	<b>Expenses:</b>						
	a) Cost of materials consumed	225.13	195.15	150.84	420.28	213.40	628.61
	b) Changes in inventories of finished goods, work-in progress and stock-in-trade	-	-	-	-	-	-
	c) Employee benefit expense	436.55	401.43	354.23	837.98	687.47	1449.38
	d) Finance costs	612.33	571.54	594.07	1183.87	1171.70	2402.13
	e) Depreciation and amortization expense	179.53	178.32	187.03	357.85	374.52	735.88
	f) Other expenses	842.20	802.25	632.73	1644.45	988.52	2184.10
	<b>Total expenses</b>	<b>2295.74</b>	<b>2148.69</b>	<b>1918.90</b>	<b>4444.43</b>	<b>3435.61</b>	<b>7400.10</b>
V	<b>Profit (Loss) before exceptional items and tax (III - IV)</b>	<b>(121.23)</b>	<b>(175.36)</b>	<b>(706.94)</b>	<b>(296.59)</b>	<b>(1664.87)</b>	<b>(2199.49)</b>
VI	Exceptional items	-	-	-	-	-	-
VII	<b>Profit (Loss) before tax (V - VI)</b>	<b>(121.23)</b>	<b>(175.36)</b>	<b>(706.94)</b>	<b>(296.59)</b>	<b>(1664.87)</b>	<b>(2199.49)</b>
VIII	Tax expense:						
	(1) Current tax	-	-	-	-	-	-
	(2) Deferred tax	(15.45)	(47.13)	(200.94)	(62.58)	(486.22)	(632.24)
	Total Tax Expense	(15.45)	(47.13)	(200.94)	(62.58)	(486.22)	(632.24)
IX	<b>Profit / (Loss) for the period from continuing operations (VII - VIII)</b>	<b>(105.78)</b>	<b>(128.23)</b>	<b>(506.00)</b>	<b>(234.01)</b>	<b>(1178.65)</b>	<b>(1567.25)</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>(105.78)</b>	<b>(128.23)</b>	<b>(506.00)</b>	<b>(234.01)</b>	<b>(1178.65)</b>	<b>(1567.25)</b>
XIV	<b>Other Comprehensive Income</b>						
	a. Items that will not be reclassified to Profit or Loss						
	i. Remeasurement of defined benefit plans	6.38	6.30	2.41	12.68	4.79	24.08
	ii. Tax relating to above	(1.85)	(1.84)	(0.71)	(3.69)	(1.40)	(7.02)
XV	<b>Total Comprehensive Income ( Comprising Profit/ (Loss) and other comprehensive income for the period) (XIII + XIV)</b>	<b>(101.25)</b>	<b>(123.77)</b>	<b>(504.30)</b>	<b>(225.02)</b>	<b>(1175.26)</b>	<b>(1550.19)</b>
XVI	<b>Paid Up Equity Share Capital (Rs. 10 Per Share)</b>	1973.37	1973.37	1973.37	1973.37	1973.37	1973.37
XVII	<b>Other Equity</b>	N.A.	N.A.	N.A.	N.A.	N.A.	13799.02
XVIII	<b>Earning Per Share (in Rs. ) :-</b>						
	(1) Basic	(0.54)	(0.66)	(2.60)	(1.20)	(6.06)	(8.05)
	(2) Diluted	(0.54)	(0.66)	(2.60)	(1.20)	(6.06)	(8.05)

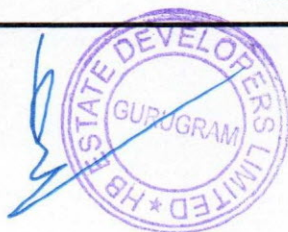




**NOTES****1. STATEMENT OF STANDALONE ASSETS AND LIABILITIES**

(Rs. In Lakhs)

Particulars	Standalone	
	Un-Audited	Audited
	As at 30th September, 2022	As at 31st March, 2022
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
(a) Property, Plant and Equipment	41262.79	41546.71
(b) Other Intangible Assets	10.34	11.09
(c) Financial Assets		
(i) Investments	322.60	301.37
(ii) Other Financial Assets	129.12	409.39
(d) Deferred Tax Assets (Net)	6096.78	6037.89
(e) Other Non Current Assets	28.39	28.39
	47850.02	48334.84
<b>Current Assets</b>		
(a) Inventories	1394.80	1340.46
(b) Financial Assets		
(i) Trade Receivables	289.64	276.80
(ii) Cash and Cash Equivalents	307.02	452.10
(iii) Other Bank Balances other than (ii) above	895.42	1418.84
(iv) Loans	315.00	315.00
(v) Other Financial Assets	37.93	6.48
(c) Current Tax Assets (Net)	118.66	81.40
(d) Other Current Assets	839.28	729.86
	4197.75	4620.94
<b>Total Assets</b>	<b>52047.77</b>	<b>52955.78</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholders' Funds</b>		
(a) Equity Share Capital	1973.37	1973.37
(b) Other Equity	13663.54	13799.02
	15636.91	15772.39
<b>Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	30873.61	31820.36
(ii) Other Financial Liabilities	219.77	219.77
(b) Provisions	61.37	68.97
	31154.75	32109.10
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	2912.47	2858.25
(ii) Trade Payables		
-Total outstanding dues of micro enterprises and small enterprises	70.29	95.00
-Total outstanding dues of creditors other than micro enterprises and small enterprises	579.10	583.82
(iii) Other Financial Liabilities	1399.97	1305.08
(b) Other Current Liabilities	276.23	214.09
(c) Provisions	18.05	18.05
	5256.11	5074.29
<b>Total Liabilities</b>	<b>52047.77</b>	<b>52955.78</b>





2. STANDALONE CASH FLOW STATEMENT

(Rs. In Lakhs)

PARTICULARS	Standalone	
	Un-Audited	Un-Audited
	As At 30th September, 2022	As At 30th September, 2021
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/(Loss) before tax, extraordinary items	(296.59)	(1664.87)
Adjustment for :		
Depreciation/Amortisation	357.85	374.52
Loss on Sale of Property, Plant and Equipments (Net)	6.00	0.38
Interest Income	(28.28)	(20.27)
Interest Expense	1078.21	1094.50
Loan Processing fee deferred/ amortized during the year	92.14	42.74
Interest Expense on Debt Component of Compounded financial instruments	13.52	34.46
Loss on Fair Valuation of Investments	(21.23)	(37.59)
Operating Profit before Working Capital Changes	1201.62	(176.13)
Adjustments for :		
Trade receivables	(12.84)	(28.90)
Loans and Advances and other assets	662.83	(2292.69)
Inventories	(54.35)	10.11
Trade Payables & other Liabilities	288.86	440.45
<b>Cash generated from operations</b>	<b>2086.12</b>	<b>(2047.16)</b>
Direct Tax Paid	(37.26)	(30.53)
<b>Net Cash from operating activities (A)</b>	<b>2048.86</b>	<b>(2077.69)</b>
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipments	(79.17)	(31.19)
Sale of Property, Plant and Equipments	-	1.38
Sale of Investments	-	8.61
Interest Received	28.28	20.27
<b>Net Cash received in Investing activities (B)</b>	<b>(50.89)</b>	<b>(0.93)</b>
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interest paid	(1083.61)	(1094.50)
Proceeds from Issue of Preference Shares	-	200.00
Proceeds / (Repayment) from / of Long term Borrowings (Net)	(1113.67)	2521.78
Proceeds / (Repayment) from / of Short term Borrowings (Net)	54.22	(34.59)
<b>Net Cash used in Financing Activities (C)</b>	<b>(2143.06)</b>	<b>1592.69</b>
<b>Net increase in Cash and Cash equivalents (A+B+C)</b>	<b>(145.09)</b>	<b>(485.93)</b>
CASH & CASH EQUIVALENTS <b>(OPENING BALANCE)</b>	452.11	793.84
CASH & CASH EQUIVALENTS <b>(CLOSING BALANCE)</b>	<b>307.02</b>	<b>307.91</b>
<b>Components of cash and cash equivalents at the end of the year/ period</b>		
Cash on hand	8.74	12.56
Balances with scheduled banks :		
-In current and deposit accounts	298.28	295.35
	<b>307.02</b>	<b>307.91</b>



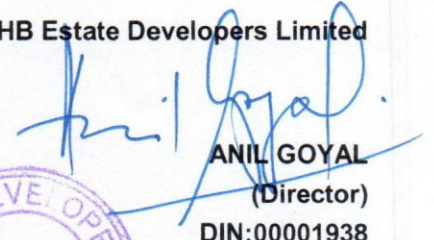


- 3 The above standalone results prepared, and presented in pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended have been reviewed by the Audit Committee in its meeting held on 09th November, 2022 and were approved by the Board of Directors in its meeting held on that date. The Statutory Auditors of the Company have carried out Limited Review of the aforesaid results.
- 4 The Company has only one reportable primary segment i.e. Hospitality business. Hence, No segmental reporting is applicable.
- 5 The figures have been regrouped/ reclassified wherever considered necessary to facilitate comparison.
- 6 The consequences of the COVID-19 outbreak on the Company for last two years had been severe.

Meanwhile, with the relaxations of various restrictions like travel and gatherings etc. and the vaccination drive across the country, the business improved and the Company achieved higher revenues across various business segments viz. rooms, banquets and restaurants compared to corresponding quarter of FY 21-22.

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

For HB Estate Developers Limited

  
ANIL GOYAL  
(Director)  
DIN:00001938

Place : Gurugram

Date : 09th November, 2022





**Independent Auditor's Review Report on the Quarterly and year to date Unaudited 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**

1. We have reviewed the accompanying statement of unaudited standalone financial results of HB Estate Developers Limited ('the Company') for the quarter and half year ended September 30, 2022 ('the statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing obligations and disclosure requirements) Regulation, 2015, as amended ("the Listing Regulations").
2. This statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared 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 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.
3. We conducted our review of the statement 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 statements free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. 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. 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 aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the listing regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.





5. The comparative financial information of the Company for the quarter and half year ended September 30, 2021, for the quarter ended June 30, 2022 and for the year ended March 31, 2022 prepared in accordance with Ind AS included in this Statement have been reviewed / audited, as applicable, by the predecessor auditors. The reports of the predecessor auditors on these comparative financial information expressed an unmodified conclusion / opinion, as applicable. Our conclusion on the Statement is not modified in respect of above matter.

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



**(G. K. Aggarwal)**

Partner

M. No.086622

Place: New Delhi

Dated: 9<sup>th</sup> November 2022

UDIN: 22086622 BCLQHYK1989



## HB ESTATE DEVELOPERS LIMITED

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CIN : L99999HR1994PLC034146

### STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE THREE/ SIX MONTHS ENDED 30TH SEPTEMBER, 2022

(Rs. in Lakhs)

S.No.	Particulars	Three Months Ended			Six Months Ended		Year Ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
I	Revenue from Operations	2133.60	1958.77	1203.65	4092.37	1712.27	5043.40
II	Other Income	40.91	14.56	8.31	55.47	58.47	157.21
III	<b>Total Income (I + II)</b>	<b>2174.51</b>	<b>1973.33</b>	<b>1211.96</b>	<b>4147.84</b>	<b>1770.74</b>	<b>5200.61</b>
IV	<b>Expenses:</b>						
	a) Cost of materials consumed	225.13	195.15	150.84	420.28	213.40	628.61
	b) Changes in inventories of finished goods, work-in progress and stock-in-trade	-	-	-	-	-	-
	c) Employee benefit expense	436.55	401.43	354.23	837.98	687.47	1449.38
	d) Finance costs	612.33	571.54	594.07	1183.87	1171.70	2402.13
	e) Depreciation and amortization expense	179.53	178.32	187.03	357.85	374.52	735.88
	f) Other expenses	842.20	802.25	632.73	1644.45	988.52	2184.10
	<b>Total expenses</b>	<b>2295.74</b>	<b>2148.69</b>	<b>1918.90</b>	<b>4444.43</b>	<b>3435.61</b>	<b>7400.10</b>
V	<b>Profit (Loss) before exceptional items and tax (III - IV)</b>	<b>(121.23)</b>	<b>(175.36)</b>	<b>(706.94)</b>	<b>(296.59)</b>	<b>(1664.87)</b>	<b>(2199.49)</b>
VI	Exceptional items	-	-	-	-	-	-
VII	<b>Profit (Loss) before tax (V - VI)</b>	<b>(121.23)</b>	<b>(175.36)</b>	<b>(706.94)</b>	<b>(296.59)</b>	<b>(1664.87)</b>	<b>(2199.49)</b>
VIII	Tax expense:						
	(1) Current tax	-	-	-	-	-	-
	(2) Deferred tax	(15.45)	(47.13)	(200.94)	(62.58)	(486.22)	(632.24)
	Total Tax Expense	(15.45)	(47.13)	(200.94)	(62.58)	(486.22)	(632.24)
IX	<b>Profit / (Loss) for the period from continuing operations (VII - VIII)</b>	<b>(105.78)</b>	<b>(128.23)</b>	<b>(506.00)</b>	<b>(234.01)</b>	<b>(1178.65)</b>	<b>(1567.25)</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>	<b>-</b>	<b>-</b>
XIII	<b>Profit/(Loss) for the period (IX + XII)</b>	<b>(105.78)</b>	<b>(128.23)</b>	<b>(506.00)</b>	<b>(234.01)</b>	<b>(1178.65)</b>	<b>(1567.25)</b>
XIV	Other Comprehensive Income						
	a. Items that will not be reclassified to Profit or Loss						
	i. Remeasurement of defined benefit plans	6.38	6.30	2.41	12.68	4.79	24.08
	ii. Tax relating to above	(1.85)	(1.84)	(0.71)	(3.69)	(1.40)	(7.02)
XV	<b>Total Comprehensive Income ( Comprising Profit/ (Loss) and other comprehensive income for the period) (XIII + XIV)</b>	<b>(101.25)</b>	<b>(123.77)</b>	<b>(504.30)</b>	<b>(225.02)</b>	<b>(1175.26)</b>	<b>(1550.19)</b>
XVI	Share of Profit/ (Loss) in Associates	-	-	-	-	-	-
XVII	<b>Total Comprehensive Income attributable to Owners of the Company</b>	<b>(101.25)</b>	<b>(123.77)</b>	<b>(504.30)</b>	<b>(225.02)</b>	<b>(1175.26)</b>	<b>(1550.19)</b>
XVIII	Paid Up Equity Share Capital (Rs. 10 Per Share)	1973.37	1973.37	1973.37	1973.37	1973.37	1973.37
XIX	Other Equity	N.A.	N.A.	N.A.	N.A.	N.A.	13799.02
XX	Earning Per Share (in Rs.) :-						
	(1) Basic	(0.54)	(0.66)	(2.60)	(1.20)	(6.06)	(8.05)
	(2) Diluted	(0.54)	(0.66)	(2.60)	(1.20)	(6.06)	(8.05)





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

(Rs. In Lakhs)

Particulars	Consolidated	
	Un-Audited	Audited
	As at 30th September, 2022	As at 31st March, 2022
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
(a) Property, Plant and Equipment	41262.79	41546.71
(b) Other Intangible Assets	10.34	11.09
(c) Financial Assets		
(i) Investments	322.60	301.37
(ii) Other Financial Assets	129.12	409.39
(d) Deferred Tax Assets (Net)	6096.78	6037.89
(e) Other Non Current Assets	28.39	28.39
	47850.02	48334.84
<b>Current Assets</b>		
(a) Inventories	1394.80	1340.46
(b) Financial Assets		
(i) Trade Receivables	289.64	276.80
(ii) Cash and Cash Equivalents	307.02	452.10
(iii) Other Bank Balances other than (ii) above	895.42	1418.84
(iv) Loans	315.00	315.00
(v) Other Financial Assets	37.93	6.48
(c) Current Tax Assets (Net)	118.66	81.40
(d) Other Current Assets	839.28	729.86
	4197.75	4620.94
<b>Total Assets</b>	<b>52047.77</b>	<b>52955.78</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholders' Funds</b>		
(a) Equity Share Capital	1973.37	1973.37
(b) Other Equity	13663.54	13799.02
	15636.91	15772.39
<b>Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	30873.61	31820.36
(ii) Other Financial Liabilities	219.77	219.77
(b) Provisions	61.37	68.97
	31154.75	32109.10
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	2912.47	2858.25
(ii) Trade Payables		
-Total outstanding dues of micro enterprises and small enterprises	70.29	95.00
-Total outstanding dues of creditors other than micro enterprises and small enterprises	579.10	583.82
(iii) Other Financial Liabilities	1399.97	1305.08
(b) Other Current Liabilities	276.23	214.09
(c) Provisions	18.05	18.05
	5256.11	5074.29
<b>Total Liabilities</b>	<b>52047.77</b>	<b>52955.78</b>





2. CONSOLIDATED CASH FLOW STATEMENT

(Rs. In Lakhs)

PARTICULARS	Consolidated	
	Un-Audited	Un-Audited
	As At 30th September, 2022	As At 30th September, 2021
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/(Loss) before tax, extraordinary items	(296.59)	(1664.87)
Adjustment for :		
Depreciation/Amortisation	357.85	374.52
Loss on Sale of Property, Plant and Equipments (Net)	6.00	0.38
Interest Income	(28.28)	(20.27)
Interest Expense	1078.21	1094.50
Loan Processing fee deferred/ amortized during the year	92.14	42.74
Interest Expense on Debt Component of Compounded financial instruments	13.52	34.46
Loss on Fair Valuation of Investments	(21.23)	(37.59)
Operating Profit before Working Capital Changes	1201.62	(176.13)
Adjustments for :		
Trade receivables	(12.84)	(28.90)
Loans and Advances and other assets	662.83	(2292.69)
Inventories	(54.35)	10.11
Trade Payables & other Liabilities	288.86	440.45
<b>Cash generated from operations</b>	<b>2086.12</b>	<b>(2047.16)</b>
Direct Tax Paid	(37.26)	(30.53)
<b>Net Cash from operating activities (A)</b>	<b>2048.86</b>	<b>(2077.69)</b>
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipments	(79.17)	(31.19)
Sale of Property, Plant and Equipments	-	1.38
Sale of Investments	-	8.61
Interest Received	28.28	20.27
<b>Net Cash received in Investing activities (B)</b>	<b>(50.89)</b>	<b>(0.93)</b>
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interest paid	(1083.61)	(1094.50)
Proceeds from Issue of Preference Shares	-	200.00
Proceeds / (Repayment) from / of Long term Borrowings (Net)	(1113.67)	2521.78
Proceeds / (Repayment) from / of Short term Borrowings (Net)	54.22	(34.59)
<b>Net Cash used in Financing Activities (C)</b>	<b>(2143.06)</b>	<b>1592.69</b>
<b>Net increase in Cash and Cash equivalents (A+B+C)</b>	<b>(145.09)</b>	<b>(485.93)</b>
CASH & CASH EQUIVALENTS <b>(OPENING BALANCE)</b>	452.11	793.84
CASH & CASH EQUIVALENTS <b>(CLOSING BALANCE)</b>	<b>307.02</b>	<b>307.91</b>
<b>Components of cash and cash equivalents at the end of the year/ period</b>		
Cash on hand	8.74	12.56
Balances with scheduled banks :		
-In current and deposit accounts	298.28	295.35
	<b>307.02</b>	<b>307.91</b>





- 3 The above consolidated results prepared, and presented in pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended have been reviewed by the Audit Committee in its meeting held on 09th November, 2022 and were approved by the Board of Directors in its meeting held on that date. The Statutory Auditors of the Company have carried out Limited Review of the aforesaid results.
- 4 The Company has only one reportable primary segment i.e. Hospitality business. Hence, No segmental reporting is applicable.
- 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 consequences of the COVID-19 outbreak on the Company for last two years had been severe.

Meanwhile, with the relaxations of various restrictions like travel and gatherings etc. and the vaccination drive across the country, the business improved and the Company achieved higher revenues across various business segments viz. rooms, banquets and restaurants compared to corresponding quarter of FY 21-22.

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

For HB Estate Developers Limited



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

Place : Gurugram  
Date : 09th November. 2022



**Independent Auditor's Review Report on the Quarterly and year to date Unaudited Consolidated 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**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of HB Estate Developers Limited (the "Holding Company") and its associate (the Holding Company and its associate together referred to as "the Group") for the quarter and year ended September 30, 2022 ("the statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing obligations and disclosure requirements) Regulation, 2015, as amended (the "Listing Regulations").
2. This statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared 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 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.
3. We conducted our review of the statement 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 statements free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. 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. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.





4. The statement includes the result of the parent and the following associates:  
Parsvnath HB Projects Private Limited
5. Based on our review conducted and procedures performed as stated in Paragraph 3 above and based on the consideration referred to in paragraph 6 below, 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 accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the listing regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying statement includes unaudited interim financial results and other unaudited financial information in respect of the unaudited consolidated financial results includes the interim financial results of an associate which have not been reviewed by their auditors, whose interim financial results reflects Group's share of net profit after of Rs. Nil and Rs. Nil for the quarter and half year ended 30<sup>th</sup> September, 2022 respectively and Group's share of total comprehensive income of Rs. Nil and Rs. Nil for the quarter and half year ended 30<sup>th</sup> September, 2022 respectively. These unaudited interim financial results and other unaudited financial information have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of the associate are based solely on such unaudited interim financial results and other unaudited financial information. In our opinion and, 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 above matter.
7. The comparative financial information of the Group for the quarter and half year ended September 30, 2021, for the quarter ended June 30, 2022 and for the year ended March 31, 2022 prepared in accordance with Ind AS included in this Statement have been reviewed / audited, as applicable, by the predecessor auditors. The reports of the predecessor auditors on these comparative financial information expressed an unmodified conclusion / opinion, as applicable. Our conclusion on the Statement is not modified in respect of above matter.

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



**(G. K. Aggarwal)**

Partner

M. No.086622

Place: New Delhi

Dated: 9<sup>th</sup> November 2022

UDIN: 22086622BCQHKT6561

