



# 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

07<sup>th</sup> November, 2023

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 07<sup>th</sup> November, 2023 and Forwarding of Un-Audited Financial Results for the second quarter and half year ended on 30<sup>th</sup> September, 2023**

Dear Sir/Madam,

Pursuant to Regulation 30 and 33(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e 07<sup>th</sup> November, 2023 inter-alia, has approved the Un-Audited Financial Results (Standalone and Consolidated) of the Company for the second quarter and half year ended on 30<sup>th</sup> September, 2023

A copy of the above Financial Results along with the Limited Review Report thereon issued by the Statutory Auditors, M/s N.C. Aggarwal & Co. are attached herewith.

The Board Meeting commenced at 12:00 Noon and concluded at 1:38 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 UN-AUDITED FINANCIAL RESULTS FOR THE THREE/ SIX MONTHS ENDED 30TH SEPTEMBER, 2023

S.No.	Particulars	Three Months Ended			Six Months Ended		(Rs. in Lakhs)
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	Year Ended 31.03.2023
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
I	Revenue from Operations	2438.01	2393.22	2133.60	4831.23	4092.37	9643.12
II	Other Income	73.48	22.07	40.91	95.55	55.47	234.07
III	<b>Total Income (I + II)</b>	<b>2511.49</b>	<b>2415.29</b>	<b>2174.51</b>	<b>4926.78</b>	<b>4147.84</b>	<b>9877.19</b>
IV	<b>Expenses:</b>						
	a) Cost of materials consumed	234.39	213.57	225.13	447.96	420.28	957.25
	b) Changes in inventories of finished goods, work-in progress and stock-in-trade	-	-	-	-	-	-
	c) Employee benefit expense	481.41	454.96	436.55	936.37	837.98	1779.60
	d) Finance costs	629.46	622.33	612.33	1251.79	1183.87	2451.80
	e) Depreciation and amortization expense	186.05	183.40	179.53	369.45	357.85	722.87
	f) Other expenses	1004.88	1006.89	842.20	2011.77	1644.45	3710.10
	<b>Total expenses</b>	<b>2536.19</b>	<b>2481.15</b>	<b>2295.74</b>	<b>5017.34</b>	<b>4444.43</b>	<b>9621.62</b>
V	<b>Profit/ (Loss) before exceptional items and tax (III - IV)</b>	<b>(24.70)</b>	<b>(65.86)</b>	<b>(121.23)</b>	<b>(90.56)</b>	<b>(296.59)</b>	<b>255.57</b>
VI	Exceptional items	-	-	-	-	-	-
VII	<b>Profit/ (Loss) before tax (V - VI)</b>	<b>(24.70)</b>	<b>(65.86)</b>	<b>(121.23)</b>	<b>(90.56)</b>	<b>(296.59)</b>	<b>255.57</b>
VIII	Tax expense:						
	(1) Current tax	-	-	-	-	-	-
	(2) Deferred tax	67.99	55.09	(15.45)	123.08	(62.58)	1418.38
	Total Tax Expense	67.99	55.09	(15.45)	123.08	(62.58)	1418.38
IX	<b>Profit / (Loss) for the period from continuing operations (VII - VIII)</b>	<b>(92.69)</b>	<b>(120.95)</b>	<b>(105.78)</b>	<b>(213.64)</b>	<b>(234.01)</b>	<b>(1162.81)</b>
X	<b>Profit / (Loss) from discontinued operations</b>	-	-	-	-	-	-
XI	Tax expense of discontinued operations	-	-	-	-	-	-
XII	<b>Profit / (Loss) from discontinued operations (after tax) (X - XI)</b>	-	-	-	-	-	-
XIII	<b>Profit/(Loss) for the period (IX + XII)</b>	<b>(92.69)</b>	<b>(120.95)</b>	<b>(105.78)</b>	<b>(213.64)</b>	<b>(234.01)</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	(1.24)	(1.23)	6.38	(2.47)	12.68	(4.70)
	ii. Tax relating to above	0.36	0.36	(1.85)	0.72	(3.69)	1.37
XV	<b>Total Comprehensive Income (Comprising Profit/ (Loss) and other comprehensive income for the period) (XIII + XIV)</b>	<b>(93.57)</b>	<b>(121.82)</b>	<b>(101.25)</b>	<b>(215.39)</b>	<b>(225.02)</b>	<b>(1166.14)</b>
XVI	Paid Up Equity Share Capital (Rs. 10 Per Share)	1973.37	1973.37	1973.37	1973.37	1973.37	1973.37
XVII	Other Equity	N.A.	N.A.	N.A.	N.A.	N.A.	12558.10
XVIII	<b>Earning Per Share (in Rs.) :-</b>						
	(1) Basic	(0.48)	(0.62)	(0.54)	(1.10)	(1.20)	(5.98)
	(2) Diluted	(0.48)	(0.62)	(0.54)	(1.10)	(1.20)	(5.98)



*[Handwritten Signature]*

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

Particulars	Standalone	
	Un-Audited	Audited
	As at 30th September, 2023	As at 31st March, 2023
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
(a) Property, Plant and Equipment	40800.15	41059.53
(b) Other Intangible Assets	17.59	19.11
(c) Financial Assets		
(i) Investments	251.33	287.81
(ii) Other Financial Assets	90.92	196.89
(d) Deferred Tax Assets (Net)	4498.49	4620.86
(e) Other Non Current Assets	28.39	28.39
	45686.87	46212.59
<b>Current Assets</b>		
(a) Inventories	1485.58	1488.40
(b) Financial Assets		
(i) Trade Receivables	370.25	310.86
(ii) Cash and Cash Equivalents	525.73	396.04
(iii) Other Bank Balances other than (ii) above	695.01	852.26
(iv) Loans	315.00	315.00
(v) Other Financial Assets	27.43	16.50
(c) Current Tax Assets (Net)	284.86	269.71
(d) Other Current Assets	696.09	646.83
	4399.95	4295.60
<b>Total Assets</b>	<b>50086.82</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	12342.69	12558.10
	14316.06	14531.47
<b>Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	28178.00	29454.44
(ii) Other Financial Liabilities	951.69	936.82
(b) Provisions	72.48	75.08
	29202.17	30466.34
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	4272.75	3610.55
(ii) Trade Payables		
-Total outstanding dues of micro enterprises and small enterprises	28.71	110.72
-Total outstanding dues of creditors other than micro enterprises and small enterprises	998.84	795.19
(iii) Other Financial Liabilities	999.48	735.38
(b) Other Current Liabilities	244.58	234.31
(c) Provisions	24.23	24.23
	6568.59	5510.39
<b>Total Liabilities</b>	<b>50086.82</b>	<b>50508.19</b>



## 2. STANDALONE CASH FLOW STATEMENT

(Rs. In Lakhs)

PARTICULARS	Standalone	
	Un-Audited	Un-Audited
	As at 30th September, 2023	As at 30th September, 2022
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/(Loss) before tax, extraordinary items	(90.56)	(296.59)
Adjustment for :		
Depreciation/Amortisation	369.45	357.85
Loss on Sale of Property, Plant and Equipments (Net)	5.99	6.00
Interest Income	(25.28)	(28.28)
Interest Expense	1145.38	1078.21
Loan Processing fee deferred/ amortized during the year	91.53	92.14
Interest Expense on Debt Component of Compounded financial instruments	14.88	13.52
Loss/ (Income) on Sale of Investments	(43.32)	-
Loss/ (Income) on Fair Valuation of Investments	(24.02)	(21.23)
Operating Profit before Working Capital Changes	1444.05	1201.62
<b>Adjustments for :</b>		
Trade receivables	(59.40)	(12.84)
Loans and Advances and other assets	262.94	662.83
Inventories	2.82	(54.35)
Trade Payables & other Liabilities	396.11	288.86
<b>Cash generated from Operations</b>	<b>2046.52</b>	<b>2086.12</b>
Direct Tax Paid	(64.13)	(37.26)
<b>Net Cash from Operating Activities (A)</b>	<b>1982.39</b>	<b>2048.86</b>
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipments	(114.55)	(79.17)
Sale of Property, Plant and Equipments	-	-
Sale of Investments	103.82	-
Interest Received	14.35	28.28
<b>Net Cash received in Investing Activities (B)</b>	<b>3.62</b>	<b>(50.89)</b>
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interest paid	(1150.56)	(1083.61)
Proceeds / (Repayment) from / of Long term Borrowings (Net)	(1367.79)	(1113.67)
Proceeds / (Repayment) from / of Short term Borrowings (Net)	662.03	54.22
<b>Net Cash used in Financing Activities (C)</b>	<b>(1856.32)</b>	<b>(2143.06)</b>
<b>Net increase in Cash and Cash equivalents (A+B+C)</b>	<b>129.69</b>	<b>(145.09)</b>
<b>CASH &amp; CASH EQUIVALENTS (OPENING BALANCE)</b>	<b>396.04</b>	<b>452.11</b>
<b>CASH &amp; CASH EQUIVALENTS (CLOSING BALANCE)</b>	<b>525.73</b>	<b>307.02</b>
<b>Components of cash and cash equivalents at the end of the year/ period</b>		
Cash on hand	8.94	8.74
Balances with scheduled banks :		
-In current and deposit accounts	516.79	298.28
	<b>525.73</b>	<b>307.02</b>



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- 3 The aforesaid Standalone Financial Results were placed before and reviewed by the Audit Committee at its meeting held on 07th November, 2023 and approved by the Board of Directors at its meeting held on the same date.
- 4 These Standalone 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.
- 5 The Statutory Auditors have carried out Limited Review of the financial results of the Company for the three/ six months ended 30th September, 2023 under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Statutory Auditors have expressed an unmodified opinion on these results.
- 6 The Company has only one reportable primary segment i.e. Hospitality business. Hence, segmental reporting is not applicable.
- 7 The figures have been regrouped / reclassified wherever considered necessary to facilitate comparison.

**For HB Estate Developers Limited**



A handwritten signature in blue ink, appearing to read "Lalit Bhasin".

**Lalit Bhasin**  
**Chairman**

**DIN:00002114**

**Place: Gurugram**

**Date: 07th November, 2023**

# **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, nc.a@rediffmail.com

## **Independent Auditor's Review Report on Quarterly Unaudited 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**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **HB Estate Developers Limited** ('the Company') for the quarter and six months ended 30th September 2023 ('the statement'), 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. 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 thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the statements 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 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 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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



**G. K. Aggarwal**  
Partner

M. No. 086622

Date: 7<sup>th</sup> November, 2023

Place: Gurugram

UDIN: - 23086622BGVKCU8205



## HB ESTATE DEVELOPERS LIMITED

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### STATEMENT OF CONSOLIDATED UN-AUDITED FINANCIAL RESULTS FOR THE THREE/ SIX MONTHS ENDED 30TH SEPTEMBER, 2023

(Rs. in Lakhs)

S.No.	Particulars	Three Months Ended			Six Months Ended		Year Ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
I	Revenue from Operations	2438.01	2393.22	2133.60	4831.23	4092.37	9643.12
II	Other Income	73.48	22.07	40.91	95.55	55.47	234.07
III	<b>Total Income (I + II)</b>	<b>2511.49</b>	<b>2415.29</b>	<b>2174.51</b>	<b>4926.78</b>	<b>4147.84</b>	<b>9877.19</b>
IV	<b>Expenses:</b>						
	a) Cost of materials consumed	234.39	213.57	225.13	447.96	420.28	957.25
	b) Changes in inventories of finished goods, work-in progress and stock-in-trade	-	-	-	-	-	-
	c) Employee benefit expense	481.41	454.96	436.55	936.37	837.98	1779.60
	d) Finance costs	629.46	622.33	612.33	1251.79	1183.87	2451.80
	e) Depreciation and amortization expense	186.05	183.40	179.53	369.45	357.85	722.87
	f) Other expenses	1004.88	1006.89	842.20	2011.77	1644.45	3710.10
	<b>Total expenses</b>	<b>2536.19</b>	<b>2481.15</b>	<b>2295.74</b>	<b>5017.34</b>	<b>4444.43</b>	<b>9621.62</b>
V	<b>Profit/ (Loss) before exceptional items and tax (III - IV)</b>	<b>(24.70)</b>	<b>(65.86)</b>	<b>(121.23)</b>	<b>(90.56)</b>	<b>(296.59)</b>	<b>255.57</b>
VI	Exceptional items	-	-	-	-	-	-
VII	<b>Profit / (Loss) before tax (V - VI)</b>	<b>(24.70)</b>	<b>(65.86)</b>	<b>(121.23)</b>	<b>(90.56)</b>	<b>(296.59)</b>	<b>255.57</b>
VIII	Tax expense:						
	(1) Current tax	-	-	-	-	-	-
	(2) Deferred tax	67.99	55.09	(15.45)	123.08	(62.58)	1418.38
	Total Tax Expense	67.99	55.09	(15.45)	123.08	(62.58)	1418.38
IX	<b>Profit / (Loss) for the period from continuing operations (VII - VIII)</b>	<b>(92.69)</b>	<b>(120.95)</b>	<b>(105.78)</b>	<b>(213.64)</b>	<b>(234.01)</b>	<b>(1162.81)</b>
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>	<b>-</b>
XIII	<b>Profit/ (Loss) for the period (IX + XII )</b>	<b>(92.69)</b>	<b>(120.95)</b>	<b>(105.78)</b>	<b>(213.64)</b>	<b>(234.01)</b>	<b>(1162.81)</b>
XIV	Other Comprehensive Income						
	a. Items that will not be reclassified to Profit or Loss						
	i. Remeasurement of defined benefit plans	(1.24)	(1.23)	6.38	(2.47)	12.68	(4.70)
	ii. Tax relating to above	0.36	0.36	(1.85)	0.72	(3.69)	1.37
XV	<b>Total Comprehensive Income ( Comprising Profit/ (Loss) and other comprehensive income for the period) (XIII + XIV)</b>	<b>(93.57)</b>	<b>(121.82)</b>	<b>(101.25)</b>	<b>(215.39)</b>	<b>(225.02)</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>(93.57)</b>	<b>(121.82)</b>	<b>(101.25)</b>	<b>(215.39)</b>	<b>(225.02)</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	1973.37
XIX	Other Equity	N.A.	N.A.	N.A.	N.A.	N.A.	12558.10
XX	Earning Per Share (in Rs.) :-						
	(1) Basic	(0.48)	(0.62)	(0.54)	(1.10)	(1.20)	(5.98)
	(2) Diluted	(0.48)	(0.62)	(0.54)	(1.10)	(1.20)	(5.98)



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

Particulars	Consolidated	
	Un-Audited	Audited
	As at 30th September, 2023	As at 31st March, 2023
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
(a) Property, Plant and Equipment	40800.15	41059.53
(b) Other Intangible Assets	17.59	19.11
(c) Financial Assets		
(i) Investments	251.33	287.81
(ii) Other Financial Assets	90.92	196.89
(d) Deferred Tax Assets (Net)	4498.49	4620.86
(e) Other Non Current Assets	28.39	28.39
	45686.87	46212.59
<b>Current Assets</b>		
(a) Inventories	1485.58	1488.40
(b) Financial Assets		
(i) Trade Receivables	370.25	310.86
(ii) Cash and Cash Equivalents	525.73	396.04
(iii) Other Bank Balances other than (ii) above	695.01	852.26
(iv) Loans	315.00	315.00
(v) Other Financial Assets	27.43	16.50
(c) Current Tax Assets (Net)	284.86	269.71
(d) Other Current Assets	696.09	646.83
	4399.95	4295.60
<b>Total Assets</b>	<b>50086.82</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	12342.69	12558.10
	14316.06	14531.47
<b>Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	28178.00	29454.44
(ii) Other Financial Liabilities	951.69	936.82
(b) Provisions	72.48	75.08
	29202.17	30466.34
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	4272.75	3610.55
(ii) Trade Payables		
-Total outstanding dues of micro enterprises and small enterprises	28.71	110.72
-Total outstanding dues of creditors other than micro enterprises and small enterprises	998.84	795.19
(iii) Other Financial Liabilities	999.48	735.38
(b) Other Current Liabilities	244.58	234.31
(c) Provisions	24.23	24.23
	6568.59	5510.39
<b>Total Liabilities</b>	<b>50086.82</b>	<b>50508.19</b>



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## 2. CONSOLIDATED CASH FLOW STATEMENT

(Rs. In Lakhs)

PARTICULARS	Consolidated	
	Un-Audited	Un-Audited
	As at 30th September, 2023	As at 30th September, 2022
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/(Loss) before tax, extraordinary items	(90.56)	(296.59)
Adjustment for :		
Depreciation/Amortisation	369.45	357.85
Loss on Sale of Property, Plant and Equipments (Net)	5.99	6.00
Interest Income	(25.28)	(28.28)
Interest Expense	1145.38	1078.21
Loan Processing fee deferred/ amortized during the year	91.53	92.14
Interest Expense on Debt Component of Compounded financial instruments	14.88	13.52
Loss/ (Income) on Sale of Investments	(43.32)	-
Loss/ (Income) on Fair Valuation of Investments	(24.02)	(21.23)
Operating Profit before Working Capital Changes	1444.05	1201.62
<b>Adjustments for :</b>		
Trade receivables	(59.40)	(12.84)
Loans and Advances and other assets	262.94	662.83
Inventories	2.82	(54.35)
Trade Payables & other Liabilities	396.11	288.86
<b>Cash generated from Operations</b>	<b>2046.52</b>	<b>2086.12</b>
Direct Tax Paid	(64.13)	(37.26)
<b>Net Cash from Operating Activities (A)</b>	<b>1982.39</b>	<b>2048.86</b>
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipments	(114.55)	(79.17)
Sale of Property, Plant and Equipments	-	-
Sale of Investments	103.82	-
Interest Received	14.35	28.28
<b>Net Cash received in Investing Activities (B)</b>	<b>3.62</b>	<b>(50.89)</b>
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interest paid	(1150.56)	(1083.61)
Proceeds / (Repayment) from / of Long term Borrowings (Net)	(1367.79)	(1113.67)
Proceeds / (Repayment) from / of Short term Borrowings (Net)	662.03	54.22
<b>Net Cash used in Financing Activities (C)</b>	<b>(1856.32)</b>	<b>(2143.06)</b>
<b>Net increase in Cash and Cash equivalents (A+B+C)</b>	<b>129.69</b>	<b>(145.09)</b>
CASH & CASH EQUIVALENTS <b>(OPENING BALANCE)</b>	396.04	452.11
CASH & CASH EQUIVALENTS <b>(CLOSING BALANCE)</b>	<b>525.73</b>	<b>307.02</b>
<b>Components of cash and cash equivalents at the end of the year/ period</b>		
Cash on hand	8.94	8.74
Balances with scheduled banks :		
-In current and deposit accounts	516.79	298.28
	<b>525.73</b>	<b>307.02</b>

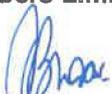


*Prasanna*

- 3 The aforesaid Consolidated Financial Results were placed before and reviewed by the Audit Committee at its meeting held on 07th November, 2023 and approved by the Board of Directors at its meeting held on the same date.
- 4 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.
- 5 The Statutory Auditors have carried out Limited Review of the financial results of the Company for the three/ six months ended 30th September, 2023 under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Statutory Auditors have expressed an unmodified opinion on these results.
- 6 The Consolidated Financial Results include consolidated results of Parsvnath HB Projects Private Limited, Associate of the Company (49.00% shareholding & voting power).
- 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:0002114

**Place: Gurugram**

**Date: 07th November, 2023**

# N.C. AGGARWAL & CO.

CHARTERED ACCOUNTANTS

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## **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, 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 six months ended 30th September 2023 ('the statement'), being submitted by the Holding Company pursuant to the requirement 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 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 express a conclusion on the statement 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 statements is 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 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.

4. The statement includes the result of:  
**Associate:**  
Parsvnath HB Projects Private Limited



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

5. The consolidated unaudited financial results include the interim financial results / statements of one associate which reflects Group Share of net profit of Rs. Nil and total comprehensive income of Rs. Nil for the quarter and six months ended 30th September 2023, 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.

6. 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 accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For N.C. Aggarwal & Co.**

**Chartered Accountants**

Firm Registration No. 003273N



**G. K. Aggarwal**

Partner

M. No. 086622

Date: 7<sup>th</sup> November, 2023

Place: Gurugram

UDIN: -23086622BGVKCV1106