



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

February 12, 2025

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 February 12, 2025 and forwarding the Financial Results of the Company for the third quarter and nine months ended December 31, 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. February 12, 2025 inter-alia, transacted the following business(s):

1. Considered and approved the Un-Audited Financial Results (Standalone and Consolidated) for the third quarter and nine months ended on December 31, 2024.

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

2. Approved the Appointment of Mr. N V K Rao as Company Secretary & Compliance Officer (Key Managerial Personnel) and also as Nodal Officer of the Company w.e.f. February 12, 2025.

The details required under Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, are enclosed as **Annexure-B**.

The above information will also be made available on the website of the company www.hbestate.com.

The Board Meeting commenced at 12:30 P.M. and concluded at 02:00 P.M.

You are requested to take note of same.

Thanking you,

Yours faithfully,

For HB Estate Developers Limited

Anil Goyal
(Director)
DIN:00001938

ANNEXURE - A

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/ NINE MONTHS ENDED 31ST DECEMBER, 2024

| S.No. | Particulars | Three Months Ended | | | Nine Months Ended | | (Rs. in Lakhs) |
|-------|--|--------------------|----------------|----------------|-------------------|----------------|--------------------------|
| | | 31.12.2024 | 30.09.2024 | 31.12.2023 | 31.12.2024 | 31.12.2023 | Year Ended 31.03.2024 |
| | | Un-Audited | Un-Audited | Un-Audited | Un-Audited | Un-Audited | Audited |
| I | Revenue from Operations | 3141.36 | 2741.00 | 2972.79 | 8446.77 | 7804.02 | 10940.11 |
| II | Other Income | 31.50 | 36.11 | 38.29 | 138.80 | 133.84 | 203.71 |
| III | Total Income (I + II) | 3172.86 | 2777.11 | 3011.08 | 8585.57 | 7937.86 | 11143.82 |
| IV | Expenses: | | | | | | |
| | a) Cost of materials consumed | 302.25 | 235.57 | 279.90 | 739.20 | 727.86 | 1035.50 |
| | b) Changes in inventories of finished goods, work-in progress and stock-in-trade | - | - | - | - | - | - |
| | c) Employee benefit expense | 547.66 | 543.30 | 498.34 | 1587.91 | 1434.71 | 1965.71 |
| | d) Finance costs | 541.74 | 558.46 | 710.68 | 1672.98 | 1962.47 | 2611.50 |
| | e) Depreciation and amortization expense | 192.30 | 192.63 | 187.56 | 573.71 | 557.01 | 744.06 |
| | f) Other expenses | 1015.60 | 1118.69 | 1028.13 | 3139.11 | 3039.90 | 4054.09 |
| | Total expenses | 2599.55 | 2648.65 | 2704.61 | 7712.91 | 7721.95 | 10410.86 |
| V | Profit/ (Loss) before exceptional items and tax (III - IV) | 573.31 | 128.46 | 306.47 | 872.66 | 215.91 | 732.96 |
| VI | Exceptional items | - | - | - | - | - | - |
| VII | Profit/ (Loss) before tax (V - VI) | 573.31 | 128.46 | 306.47 | 872.66 | 215.91 | 732.96 |
| VIII | Tax expense: | | | | | | |
| | (1) Current tax | - | - | - | - | - | - |
| | (2) Deferred tax | 91.76 | 79.50 | 155.70 | 251.40 | 278.78 | 344.07 |
| | Total Tax Expense | 91.76 | 79.50 | 155.70 | 251.40 | 278.78 | 344.07 |
| IX | Profit / (Loss) for the period from continuing operations (VII - VIII) | 481.55 | 48.96 | 150.77 | 621.26 | (62.87) | 388.89 |
| X | Profit / (Loss) from discontinued operations | - | - | - | - | - | - |
| XI | Tax expense of discontinued operations | - | - | - | - | - | - |
| XII | Profit / (Loss) from discontinued operations (after tax) (X - XI) | - | - | - | - | - | - |
| XIII | Profit/(Loss) for the period (IX + XII) | 481.55 | 48.96 | 150.77 | 621.26 | (62.87) | 388.89 |
| XIV | Other Comprehensive Income | | | | | | |
| | a. Items that will not be reclassified to Profit or Loss | | | | | | |
| | i. Remeasurement of defined benefit plans | (1.91) | (1.91) | (1.23) | (5.73) | (3.70) | (7.27) |
| | ii. Tax relating to above | 0.56 | 0.55 | 0.36 | 1.67 | 1.08 | 2.12 |
| XV | Total Comprehensive Income (Comprising Profit/ (Loss) and other comprehensive income for the period) (XIII + XIV) | 480.20 | 47.60 | 149.90 | 617.20 | (65.49) | 383.74 |
| 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. | 12941.83 |
| XVIII | Earning Per Share (in Rs.) :- | | | | | | |
| | (1) Basic | 2.42 | 0.25 | 0.77 | 3.13 | (0.32) | 2.00 |
| | (2) Diluted | 2.42 | 0.25 | 0.77 | 3.13 | (0.32) | 2.00 |



NOTES

- 1 The aforesaid Standalone Financial Results were placed before and reviewed by the Audit Committee at its meeting held on 12th February, 2025 and approved by the Board of Directors at its meeting held on the same date.
- 2 The Statutory Auditors have carried out Limited Review of the financial results of the Company for the three/ nine months ended 31st December, 2024 under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Statutory Auditors have expressed an unmodified opinion on these results.
- 3 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.
- 4 On 17th April, 2024 consequent to the requisite approvals and receipt of 25% upfront payment (Rs. 570.94 Lakhs), following Warrants were allotted:
 - a) 2000000 Convertible Warrants (Warrant A) at an issue price of Rs. 65.25/- aggregating to Rs. 1305.00 Lakhs on Preferential basis to the Promoter Category of the Company giving an option to apply for and be allotted 1 (one) Equity Share of Rs. 10/- of the Company 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. 978.75 Lakhs on Preferential basis to the Non – Promoter Category giving an option to apply for and be allotted 1 (one) Equity Share of Rs. 10/- of the Company against each warrant, any time within a period of 18 (eighteen months) from the date of allotment of such warrants.

The total amount received (Rs. 570.94 Lakhs) has been utilised for the purpose for which they were raised i.e. Long Term Working Capital and General Corporate Purpose.
- 5 The Company has only one reportable primary segment i.e. Hospitality business. Hence, segmental reporting is not applicable.
- 6 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: 12th February, 2025

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 nine months ended 31st December 2024 ('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: 12th February, 2025

Place: Gurugram

UDIN: - 25086622BMBB8427



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 CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE THREE/ NINE MONTHS ENDED 31ST DECEMBER, 2024

| S.No. | Particulars | Three Months Ended | | | Nine Months Ended | | (Rs. in Lakhs) |
|-------|---|--------------------|----------------|----------------|-------------------|----------------|-----------------|
| | | 31.12.2024 | 30.09.2024 | 31.12.2023 | 31.12.2024 | 31.12.2023 | Year Ended |
| | | Un-Audited | Un-Audited | Un-Audited | Un-Audited | Un-Audited | Audited |
| I | Revenue from Operations | 3141.36 | 2741.00 | 2972.79 | 8446.77 | 7804.02 | 10940.11 |
| II | Other Income | 31.50 | 36.11 | 38.29 | 138.80 | 133.84 | 203.71 |
| III | Total Income (I + II) | 3172.86 | 2777.11 | 3011.08 | 8585.57 | 7937.86 | 11143.82 |
| IV | Expenses: | | | | | | |
| | a) Cost of materials consumed | 302.25 | 235.57 | 279.90 | 739.20 | 727.86 | 1035.50 |
| | b) Changes in inventories of finished goods, work-in progress and stock-in-trade | - | - | - | - | - | - |
| | c) Employee benefit expense | 547.66 | 543.30 | 498.34 | 1587.91 | 1434.71 | 1965.71 |
| | d) Finance costs | 541.74 | 558.46 | 710.68 | 1672.98 | 1962.47 | 2611.50 |
| | e) Depreciation and amortization expense | 192.30 | 192.63 | 187.56 | 573.71 | 557.01 | 744.06 |
| | f) Other expenses | 1015.60 | 1118.69 | 1028.13 | 3139.11 | 3039.90 | 4054.09 |
| | Total expenses | 2599.55 | 2648.65 | 2704.61 | 7712.91 | 7721.95 | 10410.86 |
| V | Profit/ (Loss) before exceptional items and tax (III - IV) | 573.31 | 128.46 | 306.47 | 872.66 | 215.91 | 732.96 |
| VI | Exceptional items | - | - | - | - | - | - |
| VII | Profit / (Loss) before tax (V - VI) | 573.31 | 128.46 | 306.47 | 872.66 | 215.91 | 732.96 |
| VIII | Tax expense: | | | | | | |
| | (1) Current tax | - | - | - | - | - | - |
| | (2) Deferred tax | 91.76 | 79.50 | 155.70 | 251.40 | 278.78 | 344.07 |
| | Total Tax Expense | 91.76 | 79.50 | 155.70 | 251.40 | 278.78 | 344.07 |
| IX | Profit / (Loss) for the period from continuing operations (VII - VIII) | 481.55 | 48.96 | 150.77 | 621.26 | (62.87) | 388.89 |
| X | Profit / (Loss) from discontinued operations | - | - | - | - | - | - |
| XI | Tax expense of discontinued operations | - | - | - | - | - | - |
| XII | Profit / (Loss) from discontinued operations (after tax) (X - XI) | - | - | - | - | - | - |
| XIII | Profit/ (Loss) for the period (IX + XII) | 481.55 | 48.96 | 150.77 | 621.26 | (62.87) | 388.89 |
| XIV | Other Comprehensive Income | | | | | | |
| | a. Items that will not be reclassified to Profit or Loss | | | | | | |
| | i. Remeasurement of defined benefit plans | (1.91) | (1.91) | (1.23) | (5.73) | (3.70) | (7.27) |
| | ii. Tax relating to above | 0.56 | 0.55 | 0.36 | 1.67 | 1.08 | 2.12 |
| XV | Total Comprehensive Income (Comprising Profit/ (Loss) and other comprehensive income for the period) (XIII + XIV) | 480.20 | 47.60 | 149.90 | 617.20 | (65.49) | 383.74 |
| XVI | Share of Profit/ (Loss) in Associates | - | - | - | - | - | - |
| XVII | Total Comprehensive Income attributable to Owners of the Company | 480.20 | 47.60 | 149.90 | 617.20 | (65.49) | 383.74 |
| 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. | 12941.83 |
| XX | Earning Per Share (in Rs.) :- | | | | | | |
| | (1) Basic | 2.42 | 0.25 | 0.77 | 3.13 | (0.32) | 2.00 |
| | (2) Diluted | 2.42 | 0.25 | 0.77 | 3.13 | (0.32) | 2.00 |



NOTES

- 1 The aforesaid Consolidated Financial Results were placed before and reviewed by the Audit Committee at its meeting held on 12th February, 2025 and approved by the Board of Directors at its meeting held on the same date.
- 2 The Statutory Auditors have carried out Limited Review of the financial results of the Company for the three/ nine months ended 31st December, 2024 under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Statutory Auditors have expressed an unmodified opinion on these results.
- 3 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.
- 4 On 17th April, 2024 consequent to the requisite approvals and receipt of 25% upfront payment (Rs. 570.94 Lakhs), following Warrants were allotted:
 - a) 2000000 Convertible Warrants (Warrant A) at an issue price of Rs. 65.25/- aggregating to Rs. 1305.00 Lakhs on Preferential basis to the Promoter Category of the Company giving an option to apply for and be allotted 1 (one) Equity Share of Rs. 10/- of the Company 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. 978.75 Lakhs on Preferential basis to the Non – Promoter Category giving an option to apply for and be allotted 1 (one) Equity Share of Rs. 10/- of the Company against each warrant, any time within a period of 18 (eighteen months) from the date of allotment of such warrants.The total amount received (Rs. 570.94 Lakhs) has been utilised for the purpose for which they were raised i.e. Long Term Working Capital and General Corporate Purpose.
- 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 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



Lalit Bhasin

Lalit Bhasin

Chairman

DIN:0002114

Place: Gurugram

Date: 12th February, 2025

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 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 nine months ended 31st December 2024 ("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 nine months ended 31st December 2024, 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: 12th February, 2025

Place: Gurugram

UDIN: - 25086622BMBBF4733



Disclosure as per SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

Appointment of Mr. N V K Rao as Company Secretary and Compliance Officer (Key Managerial Personnel) of the Company:

| Sr. No. | Details of event | Information required |
|---------|--|---|
| 1. | Reason for Change viz. appointment, resignation, removal, death or otherwise. | Appointment |
| 2. | date of appointment /re-appointment /cessation (as applicable) & Term of Appointment /re-appointment; | February 12, 2025 NA |
| 3. | brief profile (in case of appointment); | Mr. N V K Rao is a Commerce Graduate from Andhra University and Law Graduate from Rajasthan University. He is an Associate Member of Institute of Company Secretary of India with having experience of more than 12 years of experience in the field of Company Secretarial and Compliance. |
| 4. | disclosure of relationships between directors (in case of appointment of a director). | NA |