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

27th May, 2023

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 27th May, 2023

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. 27th May, 2023 inter-alia, transacted the following business(s):

1. Considered, approved and adopted the Audited Financial Results (Standalone and Consolidated) for the last quarter and Financial Year ended 31st March, 2023.

   A copy of duly signed Audited Financial Results along with Statement of Assets & Liabilities, Cash Flow Statement, Auditors' Report and Declaration regarding Auditor's Report with unmodified opinion for the Financial Year ended 31st March, 2023 is enclosed as **Annexure A.**

2. Considered and approved the re-appointment of M/s Marv & Associates LLP, Chartered Accountants, New Delhi, as an Internal Auditor of the Company for the Financial Year 2023-2024.

3. Considered and approved the re-appointment of A.N. Kukreja & Co., Company Secretaries as the Secretarial Auditor of the Company for the Financial Year 2023-2024.

4. Considered and adopted the Secretarial Audit Report and Secretarial Compliance Report for the Financial Year ended 31st March, 2023 issued by Practicing Company Secretary (PCS) in terms of Regulation 24A of Listing Regulations.

The Board Meeting commenced at 12:00 Noon and concluded at 1:45 PM.

You are requested to take note of same.

Thanking you,

Yours faithfully,
For HB Estate Developers Limited

RADHIKA KHURANA
Digitally signed by RADHIKA KHURANA
Date: 2023.05.27 13:54:22 +05'30'

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 AUDITED FINANCIAL RESULTS FOR THE THREE/ TWELVE MONTHS ENDED 31ST MARCH, 2023

(Rs. in Lakhs)

S.No.	Particulars	Three Months Ended			Year Ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited	Un-Audited	Audited	Audited	Audited
I	**Revenue from Operations**	2780.41	2770.34	1469.51	9643.12	5043.40
II	**Other Income**	187.18	21.03	38.26	234.07	148.59
III	**Total Income (I + II)**	**2967.59**	**2791.37**	**1507.77**	**9877.19**	**5191.99**
IV	**Expenses:**					
	a) Cost of materials consumed	256.52	280.45	168.77	957.25	628.61
	b) Changes in inventories of finished goods, work-in progress and stock-in-trade	-	-	-	-	-
	c) Employee benefit expense	474.76	466.87	374.16	1779.60	1449.38
	d) Finance costs	629.67	638.26	588.82	2451.80	2402.13
	e) Depreciation and amortization expense	186.29	178.73	177.47	722.87	735.88
	f) Other expenses	1129.62	965.66	565.12	3710.10	2175.48
	Total expenses	**2676.86**	**2529.97**	**1874.34**	**9621.62**	**7391.48**
V	**Profit/ (Loss) before exceptional items and tax (III - IV)**	**290.73**	**261.40**	**(366.57)**	**255.57**	**(2199.49)**
VI	Exceptional items	-	-	-	-	-
VII	**Profit/ (Loss) before tax (V - VI)**	**290.73**	**261.40**	**(366.57)**	**255.57**	**(2199.49)**
VIII	Tax expense:					
	(1) Current tax	-	-	-	-	-
	(2) Deferred tax	1432.39	48.57	(95.97)	1418.38	(632.24)
	Total Tax Expense	1432.39	48.57	(95.97)	1418.38	(632.24)
IX	**Profit / (Loss) for the period from continuing operations (VII - VIII)**	**(1141.66)**	**212.83**	**(270.60)**	**(1162.81)**	**(1567.25)**
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)**	**(1141.66)**	**212.83**	**(270.60)**	**(1162.81)**	**(1567.25)**
XIV	**Other Comprehensive Income**					
	a. Items that will not be reclassified to Profit or Loss					
	i. Remeasurement of defined benefit plans	(23.75)	6.37	16.88	(4.70)	24.08
	ii. Tax relating to above	6.92	(1.86)	(4.91)	1.37	(7.02)
XV	**Total Comprehensive Income (Comprising Profit/ (Loss) and other comprehensive income for the period) (XIII + XIV)**	**(1158.49)**	**217.34**	**(258.63)**	**(1166.14)**	**(1550.19)**
XVI	**Paid Up Equity Share Capital (Rs. 10 Per Share)**	1973.37	1973.37	1973.37	1973.37	1973.37
XVII	**Other Equity**	N.A.	N.A.	N.A.	12558.10	13799.02
XVIII	**Earning Per Share (in Rs.) :-**					
	(1) Basic	(5.87)	1.09	(1.39)	(5.98)	(8.05)
	(2) Diluted	(5.87)	1.09	(1.39)	(5.98)	(8.05)

HB ESTATE DEVELOPERS LIMITED GURUGRAM

NOTES

1. STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT 31ST MARCH, 2023

(Rs. In Lakhs)

Particulars	Standalone	
	Audited	Audited
	As at 31st March, 2023	As at 31st March, 2022
ASSETS		
Non-Current Assets		
(a) Property,Plant and Equipment	41059.53	41546.71
(b) Other Intangible Assets	19.11	11.09
(c) Financial Assets		
(i) Investments	287.81	301.37
(ii) Other Financial Assets	196.89	409.39
(d) Deferred Tax Assets (Net)	4620.86	6037.89
(e) Other Non Current Assets	28.39	28.39
	46212.59	48334.84
Current Assets		
(a) Inventories	1488.40	1340.46
(b) Financial Assets		
(i) Trade Receivables	310.86	276.80
(ii) Cash and Cash Equivalents	396.04	452.10
(iii) Other Bank Balances other than (ii) above	852.26	1418.84
(iv) Loans	315.00	315.00
(v) Other Financial Assets	16.50	6.48
(c) Current Tax Assets (Net)	269.71	208.73
(d) Other Current Assets	646.83	602.53
	4295.60	4620.94
Total Assets	**50508.19**	**52955.78**
EQUITY AND LIABILITIES		
Shareholders' Funds		
(a) Equity Share Capital	1973.37	1973.37
(b) Other Equity	12558.10	13799.02
	14531.47	15772.39
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	29454.44	31820.36
(ii) Other Financial Liabilities	219.77	219.77
(b) Provisions	75.08	68.97
	29749.29	32109.10
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	3610.55	2858.25
(ii) Trade Payables		
-Total outstanding dues of micro enterprises and small enterprises	110.72	95.00
-Total outstanding dues of creditors other than micro enterprises and small enterprises	795.19	583.82
(iii) Other Financial Liabilties	1452.43	1305.08
(b) Other Current Liabilities	234.31	214.09
(c) Provisions	24.23	18.05
	6227.43	5074.29
Total Liabilities	**50508.19**	**52955.78**

HB ESTATE DEVELOPERS LIMITED GURUGRAM

2. STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

(Rs. In Lakhs)

PARTICULARS	Standalone	
	Audited	Audited
	Year ended 31st March, 2023	Year ended 31st March, 2022
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before tax, extraordinary items	255.57	(2199.49)
Adjustment for :		
Depreciation/Amortisation	722.87	735.88
Loss on Sale of Property, Plant and Equipments (Net)	7.36	11.10
Interest Income	(67.25)	(77.78)
Interest on fair Value on compound Instruments written Back	(164.30)	-
Interest Expense	2241.15	2232.71
Loan Processing fee deferred/ amortized during the year	183.60	109.88
Interest Expense on Debt Component of Compounded financial instruments	27.05	59.54
Loss on Fair Valuation of Investments	13.56	(67.65)
Operating Profit before Working Capital Changes	3219.61	804.19
Adjustments for :		
Trade receivables	(34.05)	(102.77)
Loans and Advances and other assets	718.12	(208.16)
Inventories	(147.94)	82.35
Trade Payables & other Liabilities	539.73	(218.31)
Cash generated from Operations	**4295.47**	**357.30**
Direct Tax Paid	(51.99)	(81.40)
Net Cash from Operating Activities (A)	**4243.48**	**275.90**
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipments	(251.06)	(115.62)
Sale of Property, Plant and Equipments	-	1.00
Interest Received	64.91	77.78
Net Cash received in Investing Activities (B)	**(186.15)**	**(36.84)**
C) CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	(2241.37)	(2232.71)
Loan Processing charges paid	-	(314.00)
Proceeds from Issue of Preference Shares	-	325.00
Proceeds / (Repayment) from / of Long term Borrowings (Net)	(2624.51)	1444.70
Proceeds / (Repayment) from / of Short term Borrowings (Net)	752.49	196.21
Net Cash used in Financing Activities (C)	**(4113.39)**	**(580.80)**
Net increase in Cash and Cash equivalents (A+B+C)	**(56.06)**	**(341.74)**
CASH & CASH EQUIVALENTS **(OPENING BALANCE)**	452.10	793.84
CASH & CASH EQUIVALENTS **(CLOSING BALANCE)**	**396.04**	**452.10**
Components of cash and cash equivalents at the end of the year/ period		
Cash on hand	8.74	12.28
Balances with scheduled banks :		
-In current and deposit accounts	387.30	439.82
	396.04	**452.10**

HB ESTATE DEVELOPERS LIMITED GURUGRAM

3 The aforesaid Standalone Audited Financial Results were placed before and reviewed by the Audit Committee at its meeting held on 27th May, 2023 and approved by the Board of Directors at its meeting held on the same date.

4 The financial figures for the quarter ended 31st March, 2023 and 31st March, 2022 are the balancing figures between audited figures in respect of the full financial year and the unaudited published year to date figures upto the third quarter ended 31st December, 2022 and 31st December, 2021 respectively.

5 These Standalone Audited Financial Results have been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.

6 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.

8 The business for the first quarter of previous year was impacted due to outbreak of third wave of COVID-19.

During the current year, the Company saw strong rebound in the business. The Company will continue to closely monitor any material changes to future economic conditions on account of COVID-19 to assess any possible impact on the Company.

For HB Estate Developers Limited

HB ESTATE DEVELOPERS LIMITED GURUGRAM

Lalit Bhasin
Chairman
DIN:00002114

Place: Gurugram
Date: 27th May, 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 Report on Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
HB ESTATE DEVELOPERS LIMITED

Report on the Audit of the Standalone Financial Results

Opinion

1. We have audited the accompanying Statement of quarterly and year to date standalone financial results of **HB ESTATE DEVELOPERS LIMITED** ("the Company") for the quarter and the year ended 31st March, 2023 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations").

2. In our opinion and to the best of our information and according to the explanations given to us, the statement:
   i) is presented in accordance with the requirements of Listing Obligations in this regard, and
   ii) give a true and fair view in conformity with the applicable Ind AS and other Accounting Principles generally accepted in India, of the net loss after tax including other comprehensive loss and other financial information of the Company for the quarter and year ended 31st March, 2023.

Basis for Opinion

3. We conducted our audit in accordance with the Standards of Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 as amended ("the Act"). Our responsibilities under those standards are further described in the "Auditors Responsibility for the Audit of the Standalone Financial Results" section of our report. We are independent of the company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide basis for our opinion.

Management Responsibilities for the Standalone Financial Results

4. The statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the company are responsible for the preparation and presentation of the statement that give a true and fair view of the net loss and other comprehensive loss of the company and other

N.C. AGGARWAL & CO. NEW DELHI CHARTERED ACCOUNTANTS

financial information in accordance with the applicable Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibility for the Audit of the Standalone Financial Results

5. Our objectives are to obtain reasonable assurance about whether the statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists

N.C. AGGARWAL & CO. NEW DELHI CHARTERED ACCOUNTANTS

related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the statement, including the disclosures, and whether the statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

6. The statement includes the results for the quarter ended 31st March 2023 being the balancing figure between the audited figures in respect of full financial year ended 31st March 2023 and the published unaudited year to date figures upto the third quarter of the current financial year, which were subjected to limited review by us, as required under the Listing Regulations.

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

N.C. AGGARWAL & CO. NEW DELHI CHARTERED ACCOUNTANTS

(G. K. Aggarwal)
Partner
M. No.086622
Place: Gurugram
Dated: 27th May, 2023
UDIN: 23086622BGVJKO5892

HB ESTATE DEVELOPERS LIMITED

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STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE THREE/ TWELVE MONTHS ENDED 31ST MARCH, 2023

(Rs. in Lakhs)

S.No.	Particulars	Three Months Ended			Year Ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited	Un-Audited	Audited	Audited	Audited
I	**Revenue from Operations**	2780.41	2770.34	1469.51	9643.12	5043.40
II	**Other Income**	187.18	21.03	38.26	234.07	148.59
III	**Total Income (I + II)**	**2967.59**	**2791.37**	**1507.77**	**9877.19**	**5191.99**
IV	**Expenses:**					
	a) Cost of materials consumed	256.52	280.45	168.77	957.25	628.61
	b) Changes in inventories of finished goods, work-in progress and stock-in-trade	-	-	-	-	-
	c) Employee benefit expense	474.76	466.87	374.16	1779.60	1449.38
	d) Finance costs	629.67	638.26	588.82	2451.80	2402.13
	e) Depreciation and amortization expense	186.29	178.73	177.47	722.87	735.88
	f) Other expenses	1129.62	965.66	565.12	3710.10	2175.48
	Total expenses	**2676.86**	**2529.97**	**1874.34**	**9621.62**	**7391.48**
V	**Profit/ (Loss) before exceptional items and tax (III - IV)**	**290.73**	**261.40**	**(366.57)**	**255.57**	**(2199.49)**
VI	Exceptional items	-	-	-	-	-
VII	**Profit / (Loss) before tax (V - VI)**	**290.73**	**261.40**	**(366.57)**	**255.57**	**(2199.49)**
VIII	Tax expense:					
	(1) Current tax	-	-	-	-	-
	(2) Deferred tax	1432.39	48.57	(95.97)	1418.38	(632.24)
	Total Tax Expense	1432.39	48.57	(95.97)	1418.38	(632.24)
IX	**Profit / (Loss) for the period from continuing operations (VII - VIII)**	**(1141.66)**	**212.83**	**(270.60)**	**(1162.81)**	**(1567.25)**
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)**	**(1141.66)**	**212.83**	**(270.60)**	**(1162.81)**	**(1567.25)**
XIV	**Other Comprehensive Income**					
	a. Items that will not be reclassified to Profit or Loss					
	i. Remeasurement of defined benefit plans	(23.75)	6.37	16.88	(4.70)	24.08
	ii. Tax relating to above	6.92	(1.86)	(4.91)	1.37	(7.02)
XV	**Total Comprehensive Income (Comprising Profit/ (Loss) and other comprehensive income for the period) (XIII + XIV)**	**(1158.49)**	**217.34**	**(258.63)**	**(1166.14)**	**(1550.19)**
XVI	**Share of Profit/ (Loss) in Associates**	-	-	-	-	-
XVII	**Total Comprehensive Income attributable to Owners of the Company**	**(1158.49)**	**217.34**	**(258.63)**	**(1166.14)**	**(1550.19)**
XVIII	**Paid Up Equity Share Capital (Rs. 10 Per Share)**	1973.37	1973.37	1973.37	1973.37	1973.37
XIX	**Other Equity**	N.A.	N.A.	N.A.	12558.10	13799.02
XX	**Earning Per Share (in Rs.) :-**					
	(1) Basic	(5.87)	1.09	(1.39)	(5.98)	(8.05)
	(2) Diluted	(5.87)	1.09	(1.39)	(5.98)	(8.05)

HB ESTATE DEVELOPERS LIMITED GURUGRAM

NOTES

1. STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT 31ST MARCH, 2023

(Rs. In Lakhs)

Particulars	Consolidated	
	Audited	Audited
	As at 31st March, 2023	As at 31st March, 2022
ASSETS		
Non-Current Assets		
(a) Property,Plant and Equipment	41059.53	41546.71
(b) Other Intangible Assets	19.11	11.09
(c) Financial Assets		
(i) Investments	287.81	301.37
(ii) Other Financial Assets	196.89	409.39
(d) Deferred Tax Assets (Net)	4620.86	6037.89
(e) Other Non Current Assets	28.39	28.39
	46212.59	48334.84
Current Assets		
(a) Inventories	1488.40	1340.46
(b) Financial Assets		
(i) Trade Receivables	310.86	276.80
(ii) Cash and Cash Equivalents	396.04	452.10
(iii) Other Bank Balances other than (ii) above	852.26	1418.84
(iv) Loans	315.00	315.00
(v) Other Financial Assets	16.50	6.48
(c) Current Tax Assets (Net)	269.71	208.73
(d) Other Current Assets	646.83	602.53
	4295.60	4620.94
Total Assets	**50508.19**	**52955.78**
EQUITY AND LIABILITIES		
Shareholders' Funds		
(a) Equity Share Capital	1973.37	1973.37
(b) Other Equity	12558.10	13799.02
	14531.47	15772.39
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	29454.44	31820.36
(ii) Other Financial Liabilities	219.77	219.77
(b) Provisions	75.08	68.97
	29749.29	32109.10
Current Liabilities		
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(i) Borrowings	3610.55	2858.25
(ii) Trade Payables		
-Total outstanding dues of micro enterprises and small enterprises	110.72	95.00
-Total outstanding dues of creditors other than micro enterprises and small enterprises	795.19	583.82
(iii) Other Financial Liabilties	1452.43	1305.08
(b) Other Current Liabilities	234.31	214.09
(c) Provisions	24.23	18.05
	6227.43	5074.29
Total Liabilities	**50508.19**	**52955.78**

HB ESTATE DEVELOPERS LIMITED GURUGRAM

2. CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

(Rs. In Lakhs)

PARTICULARS	Consolidated	
	Audited	Audited
	Year ended 31st March, 2023	Year ended 31st March, 2022
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before tax, extraordinary items	255.57	(2199.49)
Adjustment for :		
Depreciation/Amortisation	722.87	735.88
Loss on Sale of Property, Plant and Equipments (Net)	7.36	11.10
Interest Income	(67.25)	(77.78)
Interest on fair Value on compound Instruments written Back	(164.30)	-
Interest Expense	2241.15	2232.71
Loan Processing fee deferred/ amortized during the year	183.60	109.88
Interest Expense on Debt Component of Compounded financial instruments	27.05	59.54
Loss on Fair Valuation of Investments	13.56	(67.65)
Operating Profit before Working Capital Changes	3219.61	804.19
Adjustments for :		
Trade receivables	(34.05)	(102.77)
Loans and Advances and other assets	718.12	(208.16)
Inventories	(147.94)	82.35
Trade Payables & other Liabilities	539.73	(218.31)
Cash generated from Operations	**4295.47**	**357.30**
Direct Tax Paid	(51.99)	(81.40)
Net Cash from Operating Activities (A)	**4243.48**	**275.90**
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipments	(251.06)	(115.62)
Sale of Property, Plant and Equipments	-	1.00
Interest Received	64.91	77.78
Net Cash received in Investing Activities (B)	**(186.15)**	**(36.84)**
C) CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	(2241.37)	(2232.71)
Loan Processing charges paid	-	(314.00)
Proceeds from Issue of Preference Shares	-	325.00
Proceeds / (Repayment) from / of Long term Borrowings (Net)	(2624.51)	1444.70
Proceeds / (Repayment) from / of Short term Borrowings (Net)	752.49	196.21
Net Cash used in Financing Activities (C)	**(4113.39)**	**(580.80)**
Net increase in Cash and Cash equivalents (A+B+C)	**(56.06)**	**(341.74)**
CASH & CASH EQUIVALENTS **(OPENING BALANCE)**	452.10	793.84
CASH & CASH EQUIVALENTS **(CLOSING BALANCE)**	**396.04**	**452.10**
Components of cash and cash equivalents at the end of the year/ period		
Cash on hand	8.74	12.28
Balances with scheduled banks :		
-In current and deposit accounts	387.30	439.82
	396.04	**452.10**

HB ESTATE DEVELOPERS LIMITED GURUGRAM

3 The aforesaid Consolidated Audited Financial Results were placed before and reviewed by the Audit Committee at its meeting held on 27th May 2023 and approved by the Board of Directors at its meeting held on the same date.

4 The financial figures for the quarter ended 31st March, 2023 and 31st March, 2022 are the balancing figures between audited figures in respect of the full financial year and the unaudited published year to date figures upto the third quarter ended 31st December, 2022 and 31st December, 2021 respectively.

5 These Consolidated Audited Financial Results have been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable. The consolidated financial results of the Company and its associate have been prepared as per Ind AS 110 "Consolidated Financial Statements" as notified by the Ministry of Corporate Affairs.

6 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.

9 The business for the first quarter of previous year was impacted due to outbreak of third wave of COVID-19.

During the current year, the Company saw strong rebound in the business. The Company will continue to closely monitor any material changes to future economic conditions on account of COVID-19 to assess any possible impact on the Company.

For HB Estate Developers Limited

HB ESTATE DEVELOPERS LIMITED GURUGRAM

Lalit Bhasin
Chairman
DIN:00002114

Place: Gurugram
Date: 27th May, 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 Report on Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
HB ESTATE DEVELOPERS LIMITED

Report on the Audit of the Consolidated Financial Results

Opinion

1. We have audited the accompanying Statement of quarterly and year to date consolidated financial results of **HB ESTATE DEVELOPERS LIMITED** ("Holding Company") and its associate (Holding Company and its associate together referred to as "the Group"), for the quarter and the year ended 31st March, 2023 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations").

2. In our opinion and to the best of our information and according to the explanations given to us, the statement:
   i) include the annual financial results of the following entities :

Sr. No.	Name of the Company	Nature of Relationship
1	Parsvnath HB Projects Private Limited	Associate

   ii) are presented in accordance with the requirements of Listing Obligations in this regard, and

   iii) give a true and fair view in conformity with the applicable Ind AS and other Accounting Principles generally accepted in India, of the consolidated net loss including other comprehensive loss and other financial information of the Group for the quarter and year ended 31st March, 2023.

Basis for Opinion

3. We conducted our audit in accordance with the Standards of Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 as amended ("the Act"). Our responsibilities under those standards are further described in the "Auditors Responsibility for the Audit of the Consolidated Financial Results" section of our report. We are independent of the group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide basis for our opinion.

N.C. AGGARWAL & CO. NEW DELHI CHARTERED ACCOUNTANTS

Management Responsibilities for the Consolidated Financial Results

4. The statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the statement that give a true and fair view of the net loss and other comprehensive loss of the group and other financial information in accordance with the applicable Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

   In preparing the statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

   The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditors' Responsibility for the Audit of the Consolidated Financial Results

5. Our objectives are to obtain reasonable assurance about whether the statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the statement.

   As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

   - Identify and assess the risks of material misstatement of the Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud

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may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the statement, including the disclosures, and whether the statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements/ financial information of the entities within the Group which include one associate to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities viz. one associate included in the consolidated financial results, the financial results is unaudited, and have been furnished to us by the management, for which management remain responsible.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

6. The consolidated financial statements also include Group's share of net profit after tax of Rs. Nil/- for the year ended 31st March 2023 and total comprehensive income of Rs. Nil/- for the year ended 31st March 2023, as considered in the consolidated financial statements, in respect of one associate, whose

N.C. AGGARWAL & CO. NEW DELHI CHARTERED ACCOUNTANTS

financial statement/ financial information have not been audited by us. These financial statement/ financial information is unaudited and have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the associates, is based solely on such unaudited financial statements/ financial information.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the unaudited financial statement/ financial information.

The statement includes the results for the quarter ended 31st March 2023 being the balancing figure between the audited figures in respect of full financial year and the published unaudited year to date figures up to the end of the third quarter of the current financial year, which were subjected to limited review by us, as required under the Listing Regulations.

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

N.C. AGGARWAL & CO. NEW DELHI CHARTERED ACCOUNTANTS

(G. K. Aggarwal)
Partner
M. No.086622
Place: Gurugram
Dated: 27th May, 2023
UDIN: 23086622BGVJKP5021

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

Annexure A

27th May, 2023

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

Company Code: 532334

Sub: Declaration regarding Auditor's Report with an unmodified opinion for the Financial Year ended on 31st March, 2023

Dear Sir/Madam,

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that the Statutory Auditors of the Company, M/s N.C. Aggarwal & Co., Chartered Accountants (FRN-003273N) have issued the Auditor's Report with the unmodified opinion on the Audited Financial Results (Standalone and Consolidated) of the Company for the financial year ended 31st March, 2023.

You are requested to take note of same.

Thanking you,

Yours faithfully,
For HB Estate Developers Limited

Praveen Gupta

PRAVEEN GUPTA
(Chief Financial Officer)