



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

09th February, 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 09th February, 2023 and forwarding of Un-Audited Financial Results for the third quarter and nine months ended 31st December, 2022

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. 09th February, 2023, inter alia, has approved the Un-Audited Standalone and Consolidated Financial Results of the Company for the third quarter and nine months ended 31st December, 2022.

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

The Board Meeting commenced at 05:30 P.M and concluded at 06:20 P.M.

Kindly take the same on record.

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/ NINE MONTHS ENDED 31ST DECEMBER, 2022

(Rs. in Lakhs)

S.No.	Particulars	Three Months Ended			Nine Months Ended		Year Ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
I	Revenue from Operations	2770.34	2133.60	1861.62	6862.71	3573.89	5043.40
II	Other Income	21.03	40.91	60.48	76.50	118.95	157.21
III	Total Income (I + II)	2791.37	2174.51	1922.10	6939.21	3692.84	5200.61
IV	Expenses:						
	a) Cost of materials consumed	280.45	225.13	246.44	700.72	459.84	628.61
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	-
	c) Employee benefit expense	466.87	436.55	387.75	1304.85	1075.22	1449.38
	d) Finance costs	638.26	612.33	641.61	1822.13	1813.31	2402.13
	e) Depreciation and amortization expense	178.73	179.53	183.89	536.58	558.41	735.88
	f) Other expenses	965.66	842.20	630.46	2610.11	1618.98	2184.10
	Total expenses	2529.97	2295.74	2090.15	6974.39	5525.76	7400.10
V	Profit (Loss) before exceptional items and tax (III - IV)	261.40	(121.23)	(168.05)	(35.18)	(1832.92)	(2199.49)
VI	Exceptional items	-	-	-	-	-	-
VII	Profit (Loss) before tax (V - VI)	261.40	(121.23)	(168.05)	(35.18)	(1832.92)	(2199.49)
VIII	Tax expense:						
	(1) Current tax	-	-	-	-	-	-
	(2) Deferred tax	48.57	(15.45)	(50.05)	(14.01)	(536.27)	(632.24)
	Total Tax Expense	48.57	(15.45)	(50.05)	(14.01)	(536.27)	(632.24)
IX	Profit / (Loss) for the period from continuing operations (VII - VIII)	212.83	(105.78)	(118.00)	(21.17)	(1296.65)	(1567.25)
X	Profit / (Loss) from discontinuing operations	-	-	-	-	-	-
XI	Tax expense of discontinuing operations	-	-	-	-	-	-
XII	Profit / (Loss) from discontinuing operations (after tax) (X - XI)	-	-	-	-	-	-
XIII	Profit/(Loss) for the period (IX + XII)	212.83	(105.78)	(118.00)	(21.17)	(1296.65)	(1567.25)
XIV	Other Comprehensive Income						
	a. Items that will not be reclassified to Profit or Loss						
	i. Remeasurement of defined benefit plans	6.37	6.38	2.41	19.05	7.20	24.08
	ii. Tax relating to above	(1.86)	(1.85)	(0.71)	(5.55)	(2.11)	(7.02)
XV	Total Comprehensive Income (Comprising Profit/ (Loss) and other comprehensive income for the period) (XIII + XIV)	217.34	(101.25)	(116.30)	(7.67)	(1291.56)	(1550.19)
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.	13799.02
XVIII	Earning Per Share (in Rs.) :-						
	(1) Basic	1.09	(0.54)	(0.61)	(0.11)	(6.66)	(8.05)
	(2) Diluted	1.09	(0.54)	(0.61)	(0.11)	(6.66)	(8.05)



NOTES

- 1 The aforesaid standalone Financial Results were placed before and reviewed by the Audit Committee at its meeting held on 9th February, 2023 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 quarter and nine months ended December 31, 2022 under Regulation 33 of the 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 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 financial 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.

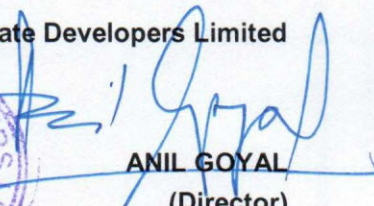
The Company has also assessed the impact of COVID-19 in preparation of these financial results, including but not limited to its assessment of liquidity and going concern assumption, recoverable values and its financials and non-financial assets and impact on revenues and costs. On current estimates, 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.

Place : Gurugram

Date : 09th February, 2023

For HB Estate Developers Limited




ANIL GOYAL
(Director)

DIN:00001938

Independent Auditor's Review Report on the Unaudited Standalone Financial Results for the quarter and nine months ended on 31st December 2022 pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of HB Estate Developers Limited ('the Company') for the quarter and nine months ended as on 31st December, 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. The preparation of the statement in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standard) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with regulation 33 of the listing regulations is the responsibility of the Company's management and has been approved by the Board of Directors of the company. 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 statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") as specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and polices has not disclosed the information required to be disclosed in terms of the 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

Place: New Delhi

Dated: 09th February, 2023

UDIN: 23086622 BG VJBB2265

HB ESTATE DEVELOPERS LIMITED

Registered Office: Plot No.31, Echelon Institutional Area, Sector 32, Gurugram-122001, Haryana

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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, 2022

(Rs. in Lakhs)

S.No.	Particulars	Three Months Ended			Nine Months Ended		Year Ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
I	Revenue from Operations	2770.34	2133.60	1861.62	6862.71	3573.89	5043.40
II	Other Income	21.03	40.91	60.48	76.50	118.95	157.21
III	Total Income (I + II)	2791.37	2174.51	1922.10	6939.21	3692.84	5200.61
IV	Expenses:						
	a) Cost of materials consumed	280.45	225.13	246.44	700.72	459.84	628.61
	b) Changes in inventories of finished goods, work-in progress and stock-in-trade	-	-	-	-	-	-
	c) Employee benefit expense	466.87	436.55	387.75	1304.85	1075.22	1449.38
	d) Finance costs	638.26	612.33	641.61	1822.13	1813.31	2402.13
	e) Depreciation and amortization expense	178.73	179.53	183.89	536.58	558.41	735.88
	f) Other expenses	965.66	842.20	630.46	2610.11	1618.98	2184.10
	Total expenses	2529.97	2295.74	2090.15	6974.39	5525.76	7400.10
V	Profit (Loss) before exceptional items and tax (III - IV)	261.40	(121.23)	(168.05)	(35.18)	(1832.92)	(2199.49)
VI	Exceptional items	-	-	-	-	-	-
VII	Profit (Loss) before tax (V - VI)	261.40	(121.23)	(168.05)	(35.18)	(1832.92)	(2199.49)
VIII	Tax expense:						
	(1) Current tax	-	-	-	-	-	-
	(2) Deferred tax	48.57	(15.45)	(50.05)	(14.01)	(536.27)	(632.24)
	Total Tax Expense	48.57	(15.45)	(50.05)	(14.01)	(536.27)	(632.24)
IX	Profit / (Loss) for the period from continuing operations (VII - VIII)	212.83	(105.78)	(118.00)	(21.17)	(1296.65)	(1567.25)
X	Profit / (Loss) from discontinuing operations	-	-	-	-	-	-
XI	Tax expense of discontinuing operations	-	-	-	-	-	-
XII	Profit / (Loss) from discontinuing operations (after tax) (X - XI)	-	-	-	-	-	-
XIII	Profit/(Loss) for the period (IX + XII)	212.83	(105.78)	(118.00)	(21.17)	(1296.65)	(1567.25)
XIV	Other Comprehensive Income						
	a. Items that will not be reclassified to Profit or Loss						
	i. Remeasurement of defined benefit plans	6.37	6.38	2.41	19.05	7.20	24.08
	ii. Tax relating to above	(1.86)	(1.85)	(0.71)	(5.55)	(2.11)	(7.02)
XV	Total Comprehensive Income (Comprising Profit/ (Loss) and other comprehensive income for the period) (XIII + XIV)	217.34	(101.25)	(116.30)	(7.67)	(1291.56)	(1550.19)
XVI	Share of Profit/ (Loss) in Associates	-	-	-	-	-	-
XVII	Total Comprehensive Income attributable to Owners of the Company	217.34	(101.25)	(116.30)	(7.67)	(1291.56)	(1550.19)
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	1.09	(0.54)	(0.61)	(0.11)	(6.66)	(8.05)
	(2) Diluted	1.09	(0.54)	(0.61)	(0.11)	(6.66)	(8.05)



NOTES

- 1 The aforesaid consolidated Financial Results were placed before and reviewed by the Audit Committee at its meeting held on 9th February 2023 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 quarter and nine months ended December 31, 2022 under Regulation 33 of the 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 The Consolidated Financial Results include consolidated results of Parsvnath HB Projects Private Limited, Associate of the Company (49.00% shareholding & voting power).
- 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 financial 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 February, 2023

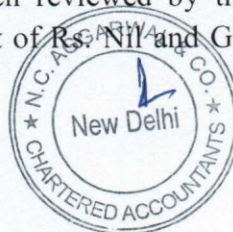
Independent Auditor's Review Report on the Unaudited Consolidated Financial Results for the quarter and nine months ended as on 31st December, 2022 pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

To
The Board of Directors of
HB ESTATE DEVELOPERS LIMITED

1. We have reviewed the accompanying statement of unaudited consolidated financial results of HB Estate Developers Limited ("the Holding Company") and its associates (the Holding Company and its associates together referred to as "the Group") for the quarter and nine months ended 31st December, 2022 ('the statement') attached herewith, being submitted by the parent pursuant to the requirements of Regulation 33 of the SEBI (Listing obligations and disclosure requirements) Regulation, 2015, as amended (the "Listing Regulations").
2. The preparation of the statement in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India, is the responsibility of the Parent's management and has been approved by the Parent's Board of Directors. Our responsibility is to issue a report 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 statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and 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 Holding Company and the following associates:
Parsvnath HB Projects Private Limited
5. The accompanying statement includes unaudited interim financial results and other unaudited financial information of as associate which have not been reviewed by their auditors, whose interim financial results reflects Group's share of net profit of Rs. Nil and Group's share of total



comprehensive income of Rs. Nil Lakh for the quarter and nine months ended 31st December, 2022, as considered in the statement. These unaudited interim financial results and other financial information have not been reviewed by their auditor and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these 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.

6. Based on our review conducted and procedures performed as stated in Paragraph 3 above and based on the consideration referred to in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") as specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of regulation 33 and 52 of the 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

Place: New Delhi

Dated: 09th February, 2023

UDIN: 23086622 BG VJ BA 1248

