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 August, 2022 **Listing Centre**

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

Company Code: 532334

Sub: Outcome of Board Meeting held on 09th August, 2022

Dear Sir/Madam,

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors at its meeting held today i.e. 09th August, 2022 inter-alia, transacted the following business(s):

1. Considered and taken on record the Un-Audited Financial Results (Consolidated and Standalone) for the first quarter ended 30th June, 2022.

   A copy of duly signed Un-Audited Financial Results for the first quarter ended 30th June, 2022 along with Limited Review Report is enclosed.

2. Considered and approved the re-appointment of Mr. A.N. Kukreja, Proprietor of A.N. Kukreja & Co., Company Secretaries as the Secretarial Auditor of the Company for the financial year 2022-2023.

The Board Meeting commenced at 11:30 A.M. and concluded at 12:58 P.M.

You are requested to take note of same.

Thanking you,

Yours faithfully,
For **HB Estate Developers Limited**

Radhika

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
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CIN : L99999HR1994PLC034146

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE THREE MONTHS ENDED 30TH JUNE, 2022

(Rs. in Lakhs)

S.No.	Particulars	Three Months Ended			Year Ended
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		Un-Audited	Audited	Un-Audited	Audited
I	**Revenue from Operations**	1958.77	1469.51	508.62	5043.40
II	**Other Income**	14.56	38.26	50.16	157.21
III	**Total Income (I + II)**	**1973.33**	**1507.77**	**558.78**	**5200.61**
IV	**Expenses:**				
	a) Cost of materials consumed	195.15	168.77	62.56	628.61
	b) Changes in investories of finished goods, work-in progress and stock-in-trade	-	-	-	-
	c) Employee benefit expense	401.43	374.16	333.24	1449.38
	d) Finance costs	571.54	588.82	577.63	2402.13
	e) Depreciation and amortization expense	178.32	177.47	187.49	735.88
	f) Other expenses	802.25	565.12	355.79	2184.10
	Total expenses	**2148.69**	**1874.34**	**1516.71**	**7400.10**
V	**Profit (Loss) before exceptional items and tax (III - IV)**	**(175.36)**	**(366.57)**	**(957.93)**	**(2199.49)**
VI	Exceptional items	-	-	-	-
VII	**Profit (Loss) before tax (V - VI)**	**(175.36)**	**(366.57)**	**(957.93)**	**(2199.49)**
VIII	Tax expense:				
	(1) Current tax	-	-	-	-
	(2) Deferred tax	(47.13)	(95.97)	(285.28)	(632.24)
	Total Tax Expense	(47.13)	(95.97)	(285.28)	(632.24)
IX	**Profit / (Loss) for the period from continuing operations (VII - VIII)**	**(128.23)**	**(270.60)**	**(672.65)**	**(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)**	**(128.23)**	**(270.60)**	**(672.65)**	**(1567.25)**
XIV	**Other Comprehensive Income**				
	a. Items that will not be reclassified to Profit or Loss				
	i. Remeasurement of defined benefit plans	6.30	16.88	2.38	24.08
	ii. Tax relating to above	(1.84)	(4.91)	(0.69)	(7.02)
XV	**Total Comprehensive Income (Comprising Profit/ (Loss) and other comprehensive income for the period) (XIII + XIV)**	**(123.77)**	**(258.63)**	**(670.96)**	**(1550.19)**
XVI	**Share of Profit/ (Loss) in Associates**	-	-	-	-
XVII	**Total Comprehensive Income attributable to Owners of the Company**	**(123.77)**	**(258.63)**	**(670.96)**	**(1550.19)**
XVIII	**Paid Up Equity Share Capital (Rs. 10 Per Share)**	1973.37	1973.37	1973.37	1973.37
XIX	**Other Equity**	N.A.	N.A.	N.A.	13799.02
XX	**Earning Per Share (in Rs.) :-**				
	(1) Basic	(0.66)	(1.39)	(3.46)	(8.05)
	(2) Diluted	(0.66)	(1.39)	(3.46)	(8.05)

HB ESTATE DEVELOPERS LIMITED GURUGRAM

NOTES

1 The above Consolidated Financial Results prepared and presented pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended have been reviewed by the Audit Committee in its meeting held on 09th August, 2022 and were approved by the Board of Directors in its meeting held on that date. The Statutory Auditors of the Company have carried out Limited Review of the aforesaid results.

2 The Company has only one reportable primary segment i.e. Hospitality business. Hence, No segmental reporting is applicable.

3 The financial figures for the quarter ended March 31, 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 December 31,2021.

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 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 figures have been regrouped/ reclassified wherever considered necessary to facilitate comparison.

7 The consequences of the COVID-19 outbreak on the Company for last two years had been severe.

Meanwhile, with the relaxations of various restrictions like travel and gatherings etc. and the vaccination drive across the country, the business in the quarter ended 30th June, 2022 improved and the Company achieved higher revenue across various business segments viz. rooms, banquets and restaurants compared to corrosponding 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

HB ESTATE DEVELOPERS LIMITED GURUGRAM

Place : Gurugram
Date : 09th August, 2022

G.C.AGARWAL & ASSOCIATES
CHARTERED ACCOUNTANTS

240,Ghalib Apartments,
Parwana Road,
Pitampura, Delhi-110034
Phone : 9873342220
E-mail : ca_gca@yahoo.co.in

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 and Associate (the Holding Company and its Associate together referred to as " the Group") for the quarter ended 30th June 2022 ('the statement') attached herewith, 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

G.C. Agarwal & Assoc. Chartered Accountants DELHI

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 ended 30th June 2022, 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 G C AGARWAL & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No: 017851N

G. C. Agarwal & Associates Chartered Accountants DELHI

G C AGARWAL
Prop.
M.No.083820

Place: Gurugram
Date: 09.08.2022
UDIN: 22083820AOPUAT9478

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 MONTHS ENDED 30TH JUNE, 2022

(Rs. in Lakhs)

S.No.	Particulars	Three Months Ended			Year Ended
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		Un-Audited	Audited	Un-Audited	Audited
I	**Revenue from Operations**	1958.77	1469.51	508.62	5043.40
II	**Other Income**	14.56	38.26	50.16	157.21
III	**Total Income (I + II)**	**1973.33**	**1507.77**	**558.78**	**5200.61**
IV	**Expenses:**				
	a) Cost of materials consumed	195.15	168.77	62.56	628.61
	b) Changes in investories of finished goods, work-in progress and stock-in-trade	-	-	-	-
	c) Employee benefit expense	401.43	374.16	333.24	1449.38
	d) Finance costs	571.54	588.82	577.63	2402.13
	e) Depreciation and amortization expense	178.32	177.47	187.49	735.88
	f) Other expenses	802.25	565.12	355.79	2184.10
	Total expenses	**2148.69**	**1874.34**	**1516.71**	**7400.10**
V	**Profit (Loss) before exceptional items and tax (III - IV)**	**(175.36)**	**(366.57)**	**(957.93)**	**(2199.49)**
VI	Exceptional items	-	-	-	-
VII	**Profit (Loss) before tax (V - VI)**	**(175.36)**	**(366.57)**	**(957.93)**	**(2199.49)**
VIII	Tax expense:				
	(1) Current tax	-	-	-	-
	(2) Deferred tax	(47.13)	(95.97)	(285.28)	(632.24)
	Total Tax Expense	(47.13)	(95.97)	(285.28)	(632.24)
IX	**Profit / (Loss) for the period from continuing operations (VII - VIII)**	**(128.23)**	**(270.60)**	**(672.65)**	**(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)**	**(128.23)**	**(270.60)**	**(672.65)**	**(1567.25)**
XIV	**Other Comprehensive Income**				
	a. Items that will not be reclassified to Profit or Loss				
	i. Remeasurement of defined benefit plans	6.30	16.88	2.38	24.08
	ii. Tax relating to above	(1.84)	(4.91)	(0.69)	(7.02)
XV	**Total Comprehensive Income (Comprising Profit/ (Loss) and other comprehensive income for the period) (XIII + XIV)**	**(123.77)**	**(258.63)**	**(670.96)**	**(1550.19)**
XVI	**Paid Up Equity Share Capital (Rs. 10 Per Share)**	1973.37	1973.37	1973.37	1973.37
XVII	**Other Equity**	N.A.	N.A.	N.A.	13799.02
XVIII	**Earning Per Share (in Rs.) :-**				
	(1) Basic	(0.66)	(1.39)	(3.46)	(8.05)
	(2) Diluted	(0.66)	(1.39)	(3.46)	(8.05)

HB ESTATE DEVELOPERS LIMITED GURUGRAM

NOTES

1 The above Standalone Financial Results prepared and presented pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended have been reviewed by the Audit Committee in its meeting held on 09th August, 2022 and were approved by the Board of Directors in its meeting held on that date. The Statutory Auditors of the Company have carried out Limited Review of the aforesaid results.

2 The Company has only one reportable primary segment i.e. Hospitality business. Hence, No segmental reporting is applicable.

3 The financial figures for the quarter ended March 31, 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 December 31,2021.

4 The figures have been regrouped/ reclassified wherever considered necessary to facilitate comparison.

5 The consequences of the COVID-19 outbreak on the Company for last two years had been severe.

Meanwhile, with the relaxations of various restrictions like travel and gatherings etc. and the vaccination drive across the country, the business in the quarter ended 30th June, 2022 improved and the Company achieved higher revenue across various business segments viz. rooms, banquets and restaurants compared to corrosponding 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

HB ESTATE DEVELOPERS LIMITED GURUGRAM

ANIL GOYAL
(Director)
DIN:00001938

Place : Gurugram
Date : 09th August, 2022

G.C.AGARWAL & ASSOCIATES
CHARTERED ACCOUNTANTS

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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 ended 30th June 2022 ('the statement') attached herewith, 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 G C AGARWAL & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No: 017851N

G.C. Agarwal & Asso. Chartered Accountants

G C AGARWAL
Prop.
M.No.083820

Place: Gurugram
Date: 09.08.2022
UDIN: 22083820AOPTRH4891