



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

10th November, 2020

LISTING CENTRE

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

Company Code-532334

Sub: Forwarding of Un-Audited Financial Results for the second quarter / half year ended 30th September, 2020 under Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir / Madam,

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Statement of Un-Audited Financial Results (Standalone and Consolidated) of the Company for the second quarter and half year ended 30th September, 2020 along with Limited Review Report, as approved and taken on record by the Board of Directors at its meeting held on Tuesday, 10th November, 2020 which commenced at 02:30 P.M. and concluded at 03:35 P.M.

You are requested to take note of same.

Thanking you,
Yours Truly,
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 STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE THREE/ SIX MONTHS ENDED 30TH SEPTEMBER, 2020

(Rs. in Lakhs)

S.No.	Particulars	Three Months Ended			Six Months Ended		Year Ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		Un-Audited			Un-Audited		Audited
I	Revenue from Operations	490.13	133.73	2209.29	623.86	4128.94	8205.32
II	Other Income	2.36	46.64	12.05	49.00	44.37	118.97
III	Total Revenue (I + II)	492.49	180.37	2221.34	672.86	4173.31	8324.29
IV	Expenses:						
	a) Cost of materials consumed	64.87	14.73	202.97	79.60	371.76	773.18
	b) Changes in inventories of finished goods, work-in progress and stock-in-trade	-	-	-	-	-	-
	c) Employee benefit expense	273.43	314.93	486.57	588.36	973.64	2000.49
	d) Finance costs	539.82	573.89	632.40	1113.71	1280.75	2499.11
	e) Depreciation and amortization expense	354.17	350.67	352.00	704.84	699.86	1404.74
	f) Other expenses	345.37	191.26	790.17	536.63	1555.97	2798.21
	Total expenses	1577.66	1445.48	2464.11	3023.14	4881.98	9475.73
V	Profit (Loss) before exceptional items and tax (III - IV)	(1085.17)	(1265.11)	(242.77)	(2350.28)	(708.67)	(1151.44)
VI	Exceptional items	-	-	-	-	-	-
VII	Profit (Loss) before tax (V - VI)	(1085.17)	(1265.11)	(242.77)	(2350.28)	(708.67)	(1151.44)
VIII	Tax expense:						
	(1) Current tax	-	-	-	-	-	-
	(2) Deferred tax	(307.05)	(313.35)	(65.23)	(620.40)	(177.55)	(271.66)
	Total Tax Expense	(307.05)	(313.35)	(65.23)	(620.40)	(177.55)	(271.66)
IX	Profit / (Loss) for the period from continuing operations (VII - VIII)	(778.12)	(951.76)	(177.54)	(1729.88)	(531.12)	(879.78)
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)	(778.12)	(951.76)	(177.54)	(1729.88)	(531.12)	(879.78)
XIV	Other Comprehensive Income						
	a. Items that will not be reclassified to Profit or Loss						
	i. Remeasurement of defined benefit plans	(3.34)	(3.34)	(1.33)	(6.68)	(2.67)	(12.72)
	ii. Tax relating to above	0.97	0.97	0.39	1.94	0.78	3.70
XV	Total Comprehensive Income (Comprising Profit/ (Loss) and other comprehensive income for the period) (XIII + XIV)	(780.49)	(954.13)	(178.48)	(1734.62)	(533.01)	(888.80)
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.	18611.51
XVIII	Earning Per Share (in Rs.) :-						
	(1) Basic	(4.00)	(4.89)	(0.91)	(8.89)	(2.73)	(4.52)
	(2) Diluted	(4.00)	(4.89)	(0.91)	(8.89)	(2.73)	(4.52)



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CIN : L99999HR1994PLC034146

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE THREE/ SIX MONTHS ENDED 30TH SEPTEMBER, 2020

(Rs. in Lakhs)

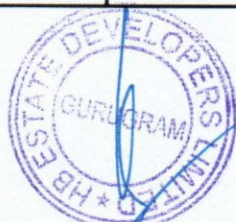
S.No.	Particulars	Three Months Ended			Six Months Ended		Year Ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		Un-Audited			Un-Audited		Audited
I	Revenue from Operations	490.13	133.73	2209.29	623.86	4128.94	8205.32
II	Other Income	2.36	46.64	12.05	49.00	44.37	118.97
III	Total Revenue (I + II)	492.49	180.37	2221.34	672.86	4173.31	8324.29
IV	Expenses:						
	a) Cost of materials consumed	64.87	14.73	202.97	79.60	371.76	773.18
	b) Changes in inventories of finished goods, work-in progress and stock-in-trade	-	-	-	-	-	-
	c) Employee benefit expense	273.43	314.93	486.57	588.36	973.64	2000.49
	d) Finance costs	539.82	573.89	632.40	1113.71	1280.75	2499.11
	e) Depreciation and amortization expense	354.17	350.67	352.00	704.84	699.86	1404.74
	f) Other expenses	345.37	191.26	790.17	536.63	1555.97	2798.21
	Total expenses	1577.66	1445.48	2464.11	3023.14	4881.98	9475.73
V	Profit (Loss) before exceptional items and tax (III - IV)	(1085.17)	(1265.11)	(242.77)	(2350.28)	(708.67)	(1151.44)
VI	Exceptional items	-	-	-	-	-	-
VII	Profit (Loss) before tax (V - VI)	(1085.17)	(1265.11)	(242.77)	(2350.28)	(708.67)	(1151.44)
VIII	Tax expense:						
	(1) Current tax	-	-	-	-	-	-
	(2) Deferred tax	(307.05)	(313.35)	(65.23)	(620.40)	(177.55)	(271.66)
	Total Tax Expense	(307.05)	(313.35)	(65.23)	(620.40)	(177.55)	(271.66)
IX	Profit / (Loss) for the period from continuing operations (VII - VIII)	(778.12)	(951.76)	(177.54)	(1729.88)	(531.12)	(879.78)
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)	(778.12)	(951.76)	(177.54)	(1729.88)	(531.12)	(879.78)
XIV	Other Comprehensive Income						
	a. Items that will not be reclassified to Profit or Loss						
	i. Remeasurement of defined benefit plans	(3.34)	(3.34)	(1.33)	(6.68)	(2.67)	(12.72)
	ii. Tax relating to above	0.97	0.97	0.39	1.94	0.78	3.70
XV	Total Comprehensive Income (Comprising Profit/ (Loss) and other comprehensive income for the period) (XIII + XIV)	(780.49)	(954.13)	(178.48)	(1734.62)	(533.01)	(888.80)
XVI	Share of Profit/ (Loss) in Associates	-	-	-	-	-	-
XVII	Total Comprehensive Income attributable to Owners of the Company	(780.49)	(954.13)	(178.48)	(1734.62)	(533.01)	(888.80)
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.	18611.51
XX	Earning Per Share (in Rs.) :-						
	(1) Basic	(4.00)	(4.89)	(0.91)	(8.89)	(2.73)	(4.52)
	(2) Diluted	(4.00)	(4.89)	(0.91)	(8.89)	(2.73)	(4.52)



NOTES**1. STATEMENT OF ASSETS AND LIABILITIES**

(Rs. In Lakhs)

Particulars	Standalone		Consolidated	
	Un-Audited	Audited	Un-Audited	Audited
	As at 30th September, 2020	As at 31st March, 2020	As at 30th September, 2020	As at 31st March, 2020
ASSETS				
Non-Current Assets				
(a) Property, Plant and Equipment	42838.41	43539.28	42838.41	43539.28
(b) Other Intangible Assets	5.68	9.45	5.68	9.45
(c) Financial Assets				
(i) Investments	223.13	196.35	223.13	196.35
(ii) Other Financial Assets	124.52	145.85	124.52	145.85
(d) Deferred Tax Assets (Net)	4968.66	4346.32	4968.66	4346.32
(e) Other Non Current Assets	33.39	33.39	33.39	33.39
	48193.79	48270.64	48193.79	48270.64
Current Assets				
(a) Inventories	1457.47	1483.39	1457.47	1483.39
(b) Financial Assets				
(i) Trade Receivables	149.41	242.06	149.41	242.06
(ii) Cash and Cash Equivalents	164.34	577.27	164.34	577.27
(iii) Other Bank Balances other than (ii) above	115.37	100.37	115.37	100.37
(iv) Loans	324.01	324.01	324.01	324.01
(v) Other Financial Assets	13.03	7.51	13.03	7.51
(c) Current Tax Assets (Net)	187.62	358.18	187.62	358.18
(d) Other Current Assets	539.41	576.43	539.41	576.43
	2950.66	3669.22	2950.66	3669.22
Total Assets	51144.45	51939.86	51144.45	51939.86
EQUITY AND LIABILITIES				
Shareholders' Funds				
(a) Equity Share Capital	1973.37	1973.37	1973.37	1973.37
(b) Other Equity	16675.93	18611.51	16675.93	18611.51
	18649.30	20584.88	18649.30	20584.88
Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	26351.18	25660.66	26351.18	25660.66
(ii) Other Financial Liabilities	221.82	221.69	221.82	221.69
(b) Provisions	67.00	69.74	67.00	69.74
	26640.00	25952.09	26640.00	25952.09
Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	1585.54	1499.99	1585.54	1499.99
(ii) Trade Payables				
-Total outstanding dues of micro enterprises and small enterprises	151.02	88.95	151.02	88.95
-Total outstanding dues of creditors other than micro enterprises and small enterprises	1487.81	1388.64	1487.81	1388.64
(iii) Other Financial Liabilities	2487.90	2154.12	2487.90	2154.12
(b) Other Current Liabilities	115.73	244.04	115.73	244.04
(c) Provisions	27.15	27.15	27.15	27.15
	5855.15	5402.89	5855.15	5402.89
Total Liabilities	51144.45	51939.86	51144.45	51939.86



2. CASH FLOW STATEMENT

(Rs. In Lakhs)

PARTICULARS	Standalone		Consolidated	
	Un-Audited		Un-Audited	
	As at 30th September, 2020	As at 30th September, 2019	As at 30th September, 2020	As at 30th September, 2019
A) CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit/(Loss) before tax, extraordinary items	(2350)	(709)	(2350)	(709)
Adjustment for :				
Depreciation/Amortisation	705	700	705	700
Loss on Sale of Property, Plant and Equipments (Net)	0	3	0	3
Interest Income	(21)	(22)	(21)	(22)
Interest Expense	1007	1061	1007	1061
Loan Processing fee deferred/ amortized during the year	(3)	79	(3)	79
Interest Expense on fair valuation of security deposits	0	12	0	12
Interest Expense on Debt Component of Compounded financial instruments	110	128	110	128
Loss on Fair Valuation of Investments	(28)	7	(28)	7
Operating Profit before Working Capital Changes	(580)	1259	(580)	1259
Adjustments for :				
Trade receivables	93	(50)	93	(50)
Loans and Advances and other assets	38	(128)	38	(128)
Inventories	26	(25)	26	(25)
Trade Payables & other Liabilities	746	(84)	746	(84)
Cash generated from operations	323	972	323	972
Direct Tax Paid	170	62	170	62
Net Cash from operating activities (A)	493	1034	493	1034
B) CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant and Equipments	(0)	(122)	(0)	(122)
Sale of Property, Plant and Equipments	0	1	0	1
Sale of Investments	0	1190	0	1190
Interest Received	21	22	21	22
Net Cash received in Investing activities (B)	21	1091	21	1091
C) CASH FLOW FROM FINANCING ACTIVITIES				
Interest paid	(1007)	(1061)	(1007)	(1061)
Proceeds from Issue of Preference Shares	1000	0	1000	0
Proceeds / (Repayment) from / of Long term Borrowings (Net)	(1006)	(1375)	(1006)	(1375)
Proceeds / (Repayment) from / of Short term Borrowings (Net)	86	142	86	142
Net Cash used in Financing Activities (C)	(927)	(2294)	(927)	(2294)
Net increase in Cash and Cash equivalents (A+B+C)	(413)	(169)	(413)	(169)
CASH & CASH EQUIVALENTS (OPENING BALANCE)	577	903	577	903
CASH & CASH EQUIVALENTS (CLOSING BALANCE)	164	734	164	734
Components of cash and cash equivalents at the end of the year/ period				
Cash on hand	10	12	10	12
Balances with scheduled banks :				
-In current and deposit accounts	154	722	154	722
	164	734	164	734



- 3 These Standalone and Consolidated Financial Results, Statement of Assets and Liabilities and Cash Flow Statement were placed before and reviewed by the Audit Committee at its meeting held on 10th November, 2020 and approved by the Board of Directors in its meeting held on the same date. The above results have been subjected to Limited Review by the Statutory Auditors.
- 4 The Company has only one reportable primary segment i.e. business of owning and managing hotel. Hence, No segmental reporting is applicable.
- 5 These Financial Results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other Accounting Principles generally accepted in India.
- 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 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.
- 8 The figures have been regrouped/ reclassified wherever considered necessary to facilitate comparison.
- 9 The Outbreak of COVID-19 pandemic globally and in India has caused significant disturbance and slowdown of economic activity. The tourism and hospitality industry has been severely impacted due to COVID-19 Pandemic and imposition of various restrictions by authorities. The Company expects the demand for its services to pick up, albeit at a slower pace and recovery in business to be driven by domestic leisure tourism, staycations, domestic business travel and international travel.

The revenue, profitability and liquidity position of the Company have been materially impacted due to sharp cancellations of rooms and banquet bookings.

The Company has also assessed the potential impact of Covid-19 on the carrying value of property, intangible assets, investments, trade receivables, inventories and other current assets appearing in the financial statements of the Company.

Place : Gurugram

Date : 10th November, 2020

For HB Estate Developers Limited



ANIL GOYAL
(Director)

DIN:00001938

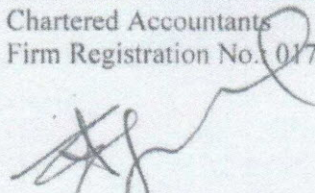
Independent Auditor's Review Report on the Unaudited Financial Results for the quarter and half year ended on 30th September 2020.

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 half year ended as on 30th September, 2020 ('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 statements 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 there under 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 G C AGARWAL & ASSOCIATES
Chartered Accountants
Firm Registration No. 017851N




(G C AGARWAL)
Proprietor
(Membership No. 083820)

Place: Gurugram
Dated: 10.11.2020
UDIN: 20083820AAAACV8204

Independent Auditor's Review Report on the Unaudited Consolidated Financial Results for the quarter and half year ended as on 30th September, 2020

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 Parent') and its associates (the Parent and its associates together referred to as "the Group") for the quarter and half year ended 30th September, 2020 ('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 parent and the following associates:
Parsvnath HB Projects Private Limited
5. Based on our review conducted and procedures performed as stated in Paragraph 3 above and based on the consideration referred to in paragraph 6 below, 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 polices has not disclosed the information required to be disclosed in terms of regulation 33 of the listing regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The accompanying statement includes unaudited interim financial results and other unaudited financial information in respect of an associate which have not been reviewed by their auditor, whose interim financial results reflects Group's share of net profit after of Rs. NIL and Group's share of total comprehensive income of Rs. Nil for the quarter and half year ended 30th September, 2020. These unaudited interim financial results and other unaudited financial information have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of the 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.

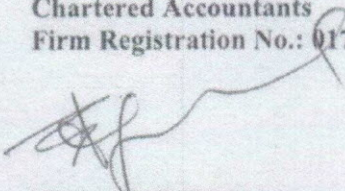
Our Conclusion on the Statement is not modified in respect of above matter.

FOR G C AGARWAL & ASSOCIATES
Chartered Accountants
Firm Registration No.: 017851N



PLACE: Gurugram
DATED: 10.11.2020

UDIN: 20083820AAAACU2065


(G C AGARWAL)
Proprietor
Membership No. 083820