



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

08th November, 2021

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 08th November, 2021 and Forwarding of Un-Audited Financial Results for the second quarter and half year ended 30th September, 2021

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 in its meeting held on 08th November, 2021 inter-alia, transacted the following business(s):

1. Considered, approved and adopted the Un-Audited Financial Results (Consolidated and Standalone) of the Company for the second quarter and half year ended 30th September, 2021 along with Limited Review Report.
2. Considered and approved the Dissolution of the Non Statutory Committee i.e. "Business Restructuring Committee". It stands dissolved with immediate effect.

The Board Meeting commenced at 03:00 P.M and concluded at 03:26 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)

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

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CIN : L99999HR1994PLC034146

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE THREE/ SIX MONTHS ENDED 30TH SEPTEMBER, 2021

(Rs. in Lakhs)

S.No.	Particulars	Three Months Ended			Six Months Ended		Year Ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		Un-Audited			Un-Audited		Audited
I	Revenue from Operations	1203.65	508.62	490.13	1712.27	623.86	2440.14
II	Other Income	8.31	50.16	2.36	58.47	49.00	81.51
III	Total Revenue (I + II)	1211.96	558.78	492.49	1770.74	672.86	2521.65
IV	Expenses:						
	a) Cost of materials consumed	150.84	62.56	64.87	213.40	79.60	351.08
	b) Changes in inventories of finished goods, work-in progress and stock-in-trade	-	-	-	-	-	-
	c) Employee benefit expense	354.23	333.24	273.43	687.47	588.36	1213.50
	d) Finance costs	594.07	577.63	539.82	1171.70	1113.71	2246.19
	e) Depreciation and amortization expense	187.03	187.49	354.17	374.52	704.84	1361.55
	f) Other expenses	632.73	355.79	345.37	988.52	536.63	1455.42
	Total expenses	1918.90	1516.71	1577.66	3435.61	3023.14	6627.74
V	Profit (Loss) before exceptional items and tax (III - IV)	(706.94)	(957.93)	(1085.17)	(1664.87)	(2350.28)	(4106.09)
VI	Exceptional items	-	-	-	-	-	-
VII	Profit (Loss) before tax (V - VI)	(706.94)	(957.93)	(1085.17)	(1664.87)	(2350.28)	(4106.09)
VIII	Tax expense:						
	(1) Current tax	-	-	-	-	-	-
	(2) Deferred tax	(200.94)	(285.28)	(307.05)	(486.22)	(620.40)	(1069.13)
	Total Tax Expense	(200.94)	(285.28)	(307.05)	(486.22)	(620.40)	(1069.13)
IX	Profit / (Loss) for the period from continuing operations (VII - VIII)	(506.00)	(672.65)	(778.12)	(1178.65)	(1729.88)	(3036.96)
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)	(506.00)	(672.65)	(778.12)	(1178.65)	(1729.88)	(3036.96)
XIV	Other Comprehensive Income						
	a. Items that will not be reclassified to Profit or Loss						
	i. Remeasurement of defined benefit plans	2.41	2.38	(3.34)	4.79	(6.68)	9.56
	ii. Tax relating to above	(0.71)	(0.69)	0.97	(1.40)	1.94	(2.78)
XV	Total Comprehensive Income (Comprising Profit/ (Loss) and other comprehensive income for the period) (XIII + XIV)	(504.30)	(670.96)	(780.49)	(1175.26)	(1734.62)	(3030.18)
XVI	Share of Profit/ (Loss) in Associates	-	-	-	-	-	-
XVII	Total Comprehensive Income attributable to Owners of the Company	(504.30)	(670.96)	(780.49)	(1175.26)	(1734.62)	(3030.18)
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.	15367.34
XX	Earning Per Share (in Rs.) :-						
	(1) Basic	(2.60)	(3.46)	(4.00)	(6.06)	(8.89)	(15.61)
	(2) Diluted	(2.60)	(3.46)	(4.00)	(6.06)	(8.89)	(15.61)



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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE THREE/ SIX MONTHS ENDED 30TH SEPTEMBER, 2021

(Rs. in Lakhs)

S.No.	Particulars	Three Months Ended			Six Months Ended		Year Ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		Un-Audited			Un-Audited		Audited
I	Revenue from Operations	1203.65	508.62	490.13	1712.27	623.86	2440.14
II	Other Income	8.31	50.16	2.36	58.47	49.00	81.51
III	Total Revenue (I + II)	1211.96	558.78	492.49	1770.74	672.86	2521.65
IV	Expenses:						
	a) Cost of materials consumed	150.84	62.56	64.87	213.40	79.60	351.08
	b) Changes in inventories of finished goods, work-in progress and stock-in-trade	-	-	-	-	-	-
	c) Employee benefit expense	354.23	333.24	273.43	687.47	588.36	1213.50
	d) Finance costs	594.07	577.63	539.82	1171.70	1113.71	2246.19
	e) Depreciation and amortization expense	187.03	187.49	354.17	374.52	704.84	1361.55
	f) Other expenses	632.73	355.79	345.37	988.52	536.63	1455.42
	Total expenses	1918.90	1516.71	1577.66	3435.61	3023.14	6627.74
V	Profit (Loss) before exceptional items and tax (III - IV)	(706.94)	(957.93)	(1085.17)	(1664.87)	(2350.28)	(4106.09)
VI	Exceptional items	-	-	-	-	-	-
VII	Profit (Loss) before tax (V - VI)	(706.94)	(957.93)	(1085.17)	(1664.87)	(2350.28)	(4106.09)
VIII	Tax expense:						
	(1) Current tax	-	-	-	-	-	-
	(2) Deferred tax	(200.94)	(285.28)	(307.05)	(486.22)	(620.40)	(1069.13)
	Total Tax Expense	(200.94)	(285.28)	(307.05)	(486.22)	(620.40)	(1069.13)
IX	Profit / (Loss) for the period from continuing operations (VII - VIII)	(506.00)	(672.65)	(778.12)	(1178.65)	(1729.88)	(3036.96)
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)	(506.00)	(672.65)	(778.12)	(1178.65)	(1729.88)	(3036.96)
XIV	Other Comprehensive Income						
	a. Items that will not be reclassified to Profit or Loss						
	i. Remeasurement of defined benefit plans	2.41	2.38	(3.34)	4.79	(6.68)	9.56
	ii. Tax relating to above	(0.71)	(0.69)	0.97	(1.40)	1.94	(2.78)
XV	Total Comprehensive Income (Comprising Profit/ (Loss) and other comprehensive income for the period) (XIII + XIV)	(504.30)	(670.96)	(780.49)	(1175.26)	(1734.62)	(3030.18)
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.	15367.34
XVIII	Earning Per Share (in Rs.) :-						
	(1) Basic	(2.60)	(3.46)	(4.00)	(6.06)	(8.89)	(15.61)
	(2) Diluted	(2.60)	(3.46)	(4.00)	(6.06)	(8.89)	(15.61)



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

(Rs. In Lakhs)

Particulars	Consolidated		Standalone	
	Un-Audited	Audited	Un-Audited	Audited
	As at 30th September, 2021	As at 31st March, 2021	As at 30th September, 2021	As at 31st March, 2021
ASSETS				
Non-Current Assets				
(a) Property, Plant and Equipment	41843.95	42186.88	41843.95	42186.88
(b) Other Intangible Assets	1.12	3.28	1.12	3.28
(c) Financial Assets				
(i) Investments	262.72	233.72	262.72	233.72
(ii) Other Financial Assets	207.23	205.68	207.23	205.68
(d) Deferred Tax Assets (Net)	5897.48	5412.66	5897.48	5412.66
(e) Other Non Current Assets	50.87	32.04	50.87	32.04
	48263.37	48074.26	48263.37	48074.26
Current Assets				
(a) Inventories	1412.70	1422.81	1412.70	1422.81
(b) Financial Assets				
(i) Trade Receivables	202.93	174.03	202.93	174.03
(ii) Cash and Cash Equivalents	307.91	793.84	307.91	793.84
(iii) Other Bank Balances other than (ii) above	3697.56	1387.21	3697.56	1387.21
(iv) Loans	324.01	324.01	324.01	324.01
(v) Other Financial Assets	4.77	10.62	4.77	10.62
(c) Current Tax Assets (Net)	157.87	127.33	157.87	127.33
(d) Other Current Assets	580.72	612.91	580.72	612.91
	6688.47	4852.76	6688.47	4852.76
Total Assets	54951.84	52927.02	54951.84	52927.02
EQUITY AND LIABILITIES				
Shareholders' Funds				
(a) Equity Share Capital	1973.37	1973.37	1973.37	1973.37
(b) Other Equity	14177.01	15367.34	14177.01	15367.34
	16150.38	17340.71	16150.38	17340.71
Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	32972.59	30089.66	32972.59	30089.66
(ii) Other Financial Liabilities	220.23	220.72	220.23	220.72
(b) Provisions	70.04	72.60	70.04	72.60
	33262.86	30382.98	33262.86	30382.98
Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	1449.44	1484.02	1449.44	1484.02
(ii) Trade Payables				
-Total outstanding dues of micro enterprises and small enterprises	131.99	123.52	131.99	123.52
-Total outstanding dues of creditors other than micro enterprises and small enterprises	646.63	997.34	646.63	997.34
(iii) Other Financial Liabilities	3120.33	2413.17	3120.33	2413.17
(b) Other Current Liabilities	160.36	155.43	160.36	155.43
(c) Provisions	29.85	29.85	29.85	29.85
	5538.60	5203.33	5538.60	5203.33
Total Liabilities	54951.84	52927.02	54951.84	52927.02



2. CASH FLOW STATEMENT

(Rs. In Lakhs)

PARTICULARS	Consolidated		Standalone	
	Un-Audited	Audited	Un-Audited	Audited
	As At 30th September,2021	As At 31st March,2021	As At 30th September,2021	As At 31st March,2021
A) CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit/(Loss) before tax, extraordinary items	(1664.87)	(4106.09)	(1664.87)	(4106.09)
Adjustment for :				
Depreciation/Amortisation	374.52	1361.55	374.52	1361.55
Loss on Sale of Property, Plant and Equipments (Net)	0.38	0.72	0.38	0.72
Interest Income	(20.27)	(39.56)	(20.27)	(39.56)
Interest Expense	1094.50	2058.49	1094.50	2058.49
Loan Processing fee deferred/ amortized during the year	42.74	39.26	42.74	39.26
Interest Expense on Debt Component of Compounded financial instruments	34.46	148.43	34.46	148.43
Loss on Fair Valuation of Investments	(37.59)	(38.70)	(37.59)	(38.70)
Operating Profit before Working Capital Changes	(176.13)	(575.90)	(176.13)	(575.90)
Adjustments for :				
Trade receivables	(28.90)	68.02	(28.90)	68.02
Loans and Advances and other assets	(2292.69)	(1384.90)	(2292.69)	(1384.90)
Inventories	10.11	60.58	10.11	60.58
Trade Payables & other Liabilities	440.45	193.33	440.45	193.33
Cash generated from operations	(2047.16)	(1638.87)	(2047.16)	(1638.87)
Direct Tax Paid	(30.53)	230.85	(30.53)	230.85
Net Cash from operating activities (A)	(2077.70)	(1408.02)	(2077.70)	(1408.02)
B) CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant and Equipments	(31.19)	(3.88)	(31.19)	(3.88)
Sale of Property, Plant and Equipments	1.38	0.18	1.38	0.18
Sale of Investments	8.61	1.33	8.61	1.33
Interest Received	20.27	39.56	20.27	39.56
Net Cash received in Investing activities (B)	(0.93)	37.19	(0.93)	37.19
C) CASH FLOW FROM FINANCING ACTIVITIES				
Interest paid	(1094.50)	(2058.49)	(1094.50)	(2058.49)
Proceeds from Issue of Preference Shares	200.00	1675.00	200.00	1675.00
Proceeds / (Repayment) from / of Long term Borrowings (Net)	2521.78	1986.87	2521.78	1986.87
Proceeds / (Repayment) from / of Short term Borrowings (Net)	(34.59)	(15.97)	(34.59)	(15.97)
Net Cash used in Financing Activities (C)	1592.69	1587.41	1592.69	1587.41
Net increase in Cash and Cash equivalents (A+B+C)	(485.93)	216.58	(485.93)	216.58
CASH & CASH EQUIVALENTS (OPENING BALANCE)	793.84	577.26	793.84	577.26
CASH & CASH EQUIVALENTS (CLOSING BALANCE)	307.91	793.84	307.91	793.84
Components of cash and cash equivalents at the end of the year/ period				
Cash on hand	12.56	9.56	12.56	9.56
Balances with scheduled banks : -In current and deposit accounts	295.35	784.28	295.35	784.28
	307.91	793.84	307.91	793.84



- 3 These Consolidated and Standalone 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 08th November, 2021 and approved by the Board of Directors in its meeting held on the same date. The statutory auditors of the Company have carried out a limited review of the aforesaid results.
- 4 The Company has only one reportable primary segment i.e. hospitality business. 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 Company during the quarter ended on September 30, 2021, has availed Rs. 35.34 crores of working capital term loan under the Emergency Credit Line Guarantee Scheme (ECLGS 3.0) of National Credit Guarantee Trustee Co. Ltd. as notified by the Government of India, to meet the deficit in working capital cash flows.
- 10 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 revenue, profitability and liquidity position of the Company have been materially impacted due to sharp cancellations of rooms and banquet bookings.
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.

For HB Estate Developers Limited



ANIL GOYAL
(Director)
DIN:00001938



Place : Gurugram

Date : 08th November, 2021

Independent Auditor's Review Report on the Unaudited Consolidated Financial Results for the quarter and half year ended as on 30th September, 2021

To
The Board of Directors of
HB ESTATE DEVELOPERS LIMITED

1. We have reviewed the accompanying statement of unaudited consolidated financial results of HB Estate Developers Limited (the "Holding Company") and its associate (the Holding Company and its associate together referred to as "the Group") for the quarter ended September 30, 2021 and year to date from April 1, 2021 to September 30, 2021 ("the statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the 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 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 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 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



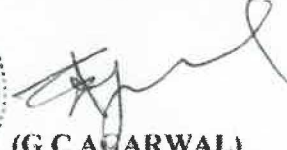
believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") as specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, 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.

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 tax of Rs. NIL and Group's share of total comprehensive income of Rs. Nil for the quarter ended September 30, 2021 and for the period from April 01, 2021 to September 30, 2021. 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




(G C AGARWAL)
Proprietor
Membership No. 083820)

PLACE: New Delhi

DATED: 08.11.2021

UDIN: 21083820 AAAADQ8228

Independent Auditor's Review Report on the Quarterly and year to date Unaudited 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**

1. We have reviewed the accompanying statement of unaudited standalone financial results of HB Estate Developers Limited ("the Company") for the quarter ended September 30, 2021 and year to date from April 1, 2021 to September 30, 2021 ("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. 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 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 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 aforesaid Indian Accounting Standards ("Ind 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 the listing regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Place: New Delhi
Dated: 08.11.2021
UDIN: 21083820AAAA DP3024.

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


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