



# 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

August 02, 2025

The Listing Department  
BSE Limited,  
Pheroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai - 400 001  
Scrip Code: 532216

**Sub: Outcome of Board Meeting held on August 02, 2025 and forwarding of Un-Audited Financial Results for the quarter and 3 months ended on June 30, 2025**

Dear Sir/Madam,

Pursuant to Regulation 30 and 33(3) 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. August 2, 2025 inter-alia, has Considered and approved the Un-Audited Financial Results (Standalone and Consolidated) for the quarter and 3 months ended June 30, 2025.

A copy of above Financial Results along with the Limited Review Report thereon issued by the Statutory Auditors, M/s N.C. Aggarwal & Co. is attached herewith as **Annexure-A**.

The Board Meeting commenced at 12:30 P.M. and concluded at 01.21 P.M.

You are requested to take note of same.

Thanking you,

Yours faithfully,  
For HB Estate Developers Limited

**N V K Rao**  
(Company Secretary & Compliance Officer)

**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](mailto:nc.aggarwal@gmail.com)**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 2025 ('the statement'), 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 N.C. Aggarwal & Co.****Chartered Accountants**

Firm Registration No. 003273N

  
**G. K. Aggarwal**

Partner

M. No. 086622

Date: 2<sup>nd</sup> August, 2025

Place: Gurugram

UDIN: 25086622 BMBTE4143



## 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 UN-AUDITED FINANCIAL RESULTS FOR THE THREE MONTHS ENDED 30TH JUNE, 2025

(Rs. In Lakhs)

S.No.	Particulars	Three Months Ended			Year Ended
		30.06.2025	31.03.2025	30.06.2024	31.03.2025
		Un-Audited	Audited	Un-Audited	Audited
I	Revenue from Operations	2376.34	3322.78	2564.41	11769.55
II	Other Income	39.74	98.31	71.19	237.11
III	<b>Total Income (I + II)</b>	<b>2416.08</b>	<b>3421.09</b>	<b>2635.60</b>	<b>12006.66</b>
IV	<b>Expenses:</b>				
	a) Cost of materials consumed	209.74	302.26	201.38	1041.46
	b) Changes in inventories of finished goods, work-in progress and stock-in-trade	-	-	-	-
	c) Employee benefit expense	575.31	596.36	496.95	2184.26
	d) Finance costs	442.79	509.37	572.78	2182.34
	e) Depreciation and amortization expense	197.21	186.79	188.78	760.50
	f) Other expenses	937.72	1098.45	1004.82	4237.56
	<b>Total expenses</b>	<b>2362.77</b>	<b>2693.23</b>	<b>2464.71</b>	<b>10406.12</b>
V	<b>Profit before exceptional items and tax (III - IV)</b>	<b>53.31</b>	<b>727.86</b>	<b>170.89</b>	<b>1600.54</b>
VI	Exceptional items	-	-	-	-
VII	<b>Profit before tax (V - VI)</b>	<b>53.31</b>	<b>727.86</b>	<b>170.89</b>	<b>1600.54</b>
VIII	<b>Tax expense:</b>				
	(1) Current tax	-	-	-	-
	(2) Deferred tax	15.13	269.69	80.14	521.09
	<b>Total Tax Expense</b>	<b>15.13</b>	<b>269.69</b>	<b>80.14</b>	<b>521.09</b>
IX	<b>Profit for the period from continuing operations (VII - VIII)</b>	<b>38.18</b>	<b>458.17</b>	<b>90.75</b>	<b>1079.45</b>
X	<b>Profit / (Loss) from discontinued operations</b>	-	-	-	-
XI	Tax expense of discontinued operations	-	-	-	-
XII	<b>Profit / (Loss) from discontinued operations (after tax) (X - XI)</b>	-	-	-	-
XIII	<b>Profit for the period (IX + XII)</b>	<b>38.18</b>	<b>458.17</b>	<b>90.75</b>	<b>1079.45</b>
XIV	<b>Other Comprehensive Income</b>				
	<b>a. Items that will not be reclassified to Profit or Loss</b>				
	i. Remeasurement of defined benefit plans	(0.78)	2.75	(1.91)	(2.98)
	ii. Tax relating to above	0.23	(0.80)	0.56	0.87
	<b>Other Comprehensive Income/ (Loss) (XIV)</b>	<b>(0.55)</b>	<b>1.95</b>	<b>(1.35)</b>	<b>(2.11)</b>
XV	<b>Total Comprehensive Income (XIII + XIV)</b>	<b>37.63</b>	<b>460.12</b>	<b>89.40</b>	<b>1077.34</b>
XVI	<b>Paid Up Equity Share Capital (Rs. 10 Per Share)</b>	<b>2173.37</b>	<b>2173.37</b>	<b>1973.37</b>	<b>2173.37</b>
XVII	<b>Other Equity</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>15279.33</b>
XVIII	<b>Earning Per Share (In Rs.) :-</b>				
	(1) Basic	0.18	2.25	2.32	5.31
	(2) Diluted	0.18	2.25	2.32	5.31



*OS*

## NOTES

- 1 The aforesaid Standalone Financial Results were placed before and reviewed by the Audit Committee at its meeting held on 02nd August, 2025 and approved by the Board of Directors at its meeting held on the same date.
- 2 The financial figures for the quarters ended 31st March, 2025 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, 2024.
- 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 a) On 17th April, 2024 consequent to the requisite approvals and on receipt of 25% upfront payment:
  - (i) 2000000 Convertible Warrants ("Warrant A") at an issue price of Rs. 65.25/- aggregating to Rs. 1305.00 Lakhs were allotted on Preferential basis to the Promoter Category of the Company giving an option to apply for and be allotted 1 (one) Equity Share of Rs. 10/- of the Company against each warrant, any time within a period of 12 (twelve months) from the date of allotment of such warrants.

Thereafter, the option for allotment was exercised by holders of Warrant A and on payment of the balance 75% amount, 2000000 Equity Shares of face value of Rs. 10 each were allotted on 27th March 2025.
  - (ii) 1500000 Convertible Warrants ("Warrant B") at an issue price of Rs. 65.25/- aggregating to Rs. 978.75 Lakhs were allotted on Preferential basis to the Non-Promoter Category giving an option to apply for and be allotted 1 (one) Equity Share of Rs. 10/- of the Company against each warrant, any time within a period of 18 (eighteen months) from the date of allotment of such warrants.

Thereafter, the option was exercised by a holder of 750000 warrants and on payment of balance 75% amount 750000 Equity Shares of face value of Rs. 10 each were allotted on 15th July 2025.
- b) The total amount of Rs. 1916.72 Lakhs received has been utilised for the purpose for which they were raised.
- 5 The Company has only one reportable primary segment i.e. Hospitality business. Hence, segmental reporting is not applicable.
- 6 The figures have been regrouped / reclassified wherever considered necessary to facilitate comparison.

For HB Estate Developers Limited



**Lalit Bhasin**  
**Chairman**

**DIN:00002114**

**Place: Gurugram**

**Date: 02nd August, 2025**

**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 Associate (the Holding Company and its Associate together referred to as "the Group") for the quarter ended 30th June 2025 ('the statement'), 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



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 2025, 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 N.C. Aggarwal & Co.  
Chartered Accountants  
Firm Registration No. 003273N



G. K. Aggarwal  
Partner  
M. No. 086622  
Date: 2<sup>nd</sup> August, 2025  
Place: Gurugram  
UDIN: 25086622BMITF1546



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### STATEMENT OF CONSOLIDATED UN-AUDITED FINANCIAL RESULTS FOR THE THREE MONTHS ENDED 30TH JUNE, 2025

(Rs. in Lakhs)

S.No.	Particulars	Three Months Ended			Year Ended
		30.06.2025	31.03.2025	30.06.2024	31.03.2025
		Un-Audited	Audited	Un-Audited	Audited
I	Revenue from Operations	2376.34	3322.78	2564.41	11769.55
II	Other Income	39.74	98.31	71.19	237.11
III	<b>Total Income (I + II)</b>	<b>2416.08</b>	<b>3421.09</b>	<b>2635.60</b>	<b>12006.66</b>
IV	Expenses:				
	a) Cost of materials consumed	209.74	302.26	201.38	1041.46
	b) Changes in inventories of finished goods, work-in progress and stock-in-trade	-	-	-	-
	c) Employee benefit expense	575.31	596.36	496.95	2184.26
	d) Finance costs	442.79	509.37	572.78	2182.34
	e) Depreciation and amortization expense	197.21	186.79	188.78	760.50
	f) Other expenses	937.72	1098.45	1004.82	4237.56
	<b>Total expenses</b>	<b>2362.77</b>	<b>2693.23</b>	<b>2464.71</b>	<b>10406.12</b>
V	<b>Profit before exceptional items and tax (III - IV)</b>	<b>53.31</b>	<b>727.86</b>	<b>170.89</b>	<b>1600.54</b>
VI	Exceptional items	-	-	-	-
VII	<b>Profit before tax (V - VI)</b>	<b>53.31</b>	<b>727.86</b>	<b>170.89</b>	<b>1600.54</b>
VIII	Tax expense:				
	(1) Current tax	-	-	-	-
	(2) Deferred tax	15.13	269.69	80.14	521.09
	<b>Total Tax Expense</b>	<b>15.13</b>	<b>269.69</b>	<b>80.14</b>	<b>521.09</b>
IX	<b>Profit for the period from continuing operations (VII - VIII)</b>	<b>38.18</b>	<b>458.17</b>	<b>90.75</b>	<b>1079.45</b>
X	Profit / (Loss) from discontinued operations	-	-	-	-
XI	Tax expense of discontinued operations	-	-	-	-
XII	<b>Profit / (Loss) from discontinued operations (after tax) (X - XI)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
XIII	<b>Profit for the period (IX + XII)</b>	<b>38.18</b>	<b>458.17</b>	<b>90.75</b>	<b>1079.45</b>
XIV	Other Comprehensive Income				
	a. Items that will not be reclassified to Profit or Loss				
	I. Remeasurement of defined benefit plans	(0.78)	2.75	(1.91)	(2.98)
	II. Tax relating to above	0.23	(0.80)	0.56	0.87
	<b>Other Comprehensive Income/ (Loss) (XIV)</b>	<b>(0.55)</b>	<b>1.95</b>	<b>(1.36)</b>	<b>(2.10)</b>
XV	<b>Total Comprehensive Income (XIII + XIV)</b>	<b>37.63</b>	<b>460.12</b>	<b>89.40</b>	<b>1077.34</b>
XVI	Share of Profit/ (Loss) in Associates	-	-	-	-
XVII	<b>Total Comprehensive Income attributable to Owners of the Company</b>	<b>37.63</b>	<b>460.12</b>	<b>89.40</b>	<b>1077.34</b>
XVIII	<b>Paid Up Equity Share Capital (Rs. 10 Per Share)</b>	<b>2173.37</b>	<b>2173.37</b>	<b>1973.37</b>	<b>2173.37</b>
XIX	Other Equity	N.A.	N.A.	N.A.	15279.33
XX	Earning Per Share (in Rs.) :-				
	(1) Basic	0.18	2.25	2.32	5.31
	(2) Diluted	0.18	2.25	2.32	5.31



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**NOTES**

- 1 The aforesaid Consolidated Financial Results were placed before and reviewed by the Audit Committee at its meeting held on 02nd August, 2025 and approved by the Board of Directors at its meeting held on the same date.
- 2 The financial figures for the quarters ended 31st March, 2025 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, 2024.
- 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 a) On 17th April, 2024 consequent to the requisite approvals and on receipt of 25% upfront payment:
  - (i) 2000000 Convertible Warrants ("Warrant A") at an issue price of Rs. 65.25/- aggregating to Rs. 1305.00 Lakhs were allotted on Preferential basis to the Promoter Category of the Company giving an option to apply for and be allotted 1 (one) Equity Share of Rs. 10/- of the Company against each warrant, any time within a period of 12 (twelve months) from the date of allotment of such warrants.

Thereafter, the option for allotment was exercised by holders of Warrant A and on payment of the balance 75% amount, 2000000 Equity Shares of face value of Rs. 10 each were allotted on 27th March 2025.
  - (ii) 1500000 Convertible Warrants ("Warrant B") at an issue price of Rs. 65.25/- aggregating to Rs. 978.75 Lakhs were allotted on Preferential basis to the Non-Promoter Category giving an option to apply for and be allotted 1 (one) Equity Share of Rs. 10/- of the Company against each warrant, any time within a period of 18 (eighteen months) from the date of allotment of such warrants.

Thereafter, the option was exercised by a holder of 750000 warrants and on payment of balance 75% amount 750000 Equity Shares of face value of Rs. 10 each were allotted on 15th July 2025.
- b) The total amount of Rs. 1916.72 Lakhs received has been utilised for the purpose for which they were raised.
- 5 The Consolidated Financial Results include consolidated results of Parsvnath HB Projects Private Limited, Associate of the Company (49.00% shareholding & voting power).
- 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.

**For HB Estate Developers Limited**



**Lalit Bhasin**  
**Chairman**  
**DIN:0002114**

**Place: Gurugram**

**Date: 02nd August, 2025**