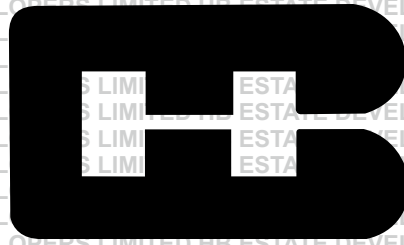


31st  
Annual Report  
2024 - 25



**HB ESTATE DEVELOPERS LIMITED**



Company's Hotel Project- **"TAJ CITY CENTRE - GURUGRAM"** located at Plot No. 1, Sector 44, Gurugram, Haryana



## HB ESTATE DEVELOPERS LIMITED

### BOARD OF DIRECTORS

<b>Mr. Lalit Bhasin</b>	Chairman
<b>Ms. Urvija Shah</b>	Director
<b>Mr. Anil Goyal</b>	Director
<b>Mr. Raj Kumar Bhargava</b>	Director
<b>Mr. Sunil Malik</b>	Director

### COMPANY SECRETARY

Mr. N V K Rao

### CHIEF FINANCIAL OFFICER (CFO)

Mr. Praveen Gupta

### MANAGER

Ms. Banmala Jha

### STATUTORY AUDITORS

**N. C. Aggarwal & Co.**  
Chartered Accountants  
102, Harsha House,  
Karampura Commercial Complex,  
Delhi - 110 015

### REGISTERED OFFICE

Plot No. 31, Echelon Institutional Area,  
Sector-32, Gurugram - 122 001, Haryana  
Ph : 0124-4675500, Fax : 0124-4370985  
Email : corporate@hbestate.com  
CIN: L99999HR1994PLC034146

### WEBSITE

www.hbestate.com

### REGISTRAR & SHARE TRANSFER AGENT

**RCMC Share Registry Pvt. Ltd.**  
**CIN: U67120DL1950PTC601854**

B-25/1, First Floor  
Okhla Industrial Area Phase-II  
New Delhi - 110020  
Ph : 011-26387320, 26387321  
Fax : 011-26387322  
E-mail: investor.services@rcmcdelhi.com  
Website: www.rcmcdelhi.com

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## HB ESTATE DEVELOPERS LIMITED

### NOTICE

NOTICE IS HEREBY GIVEN THAT THE 31<sup>ST</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF HB ESTATE DEVELOPERS LIMITED WILL BE HELD ON SATURDAY, SEPTEMBER 6, 2025 AT 11:00 A.M. THROUGH VIDEO CONFERENCING ("VC") / OTHER AUDIO VISUAL MEANS ("OAVM") TO TRANSACT THE FOLLOWING BUSINESS:

#### ORDINARY BUSINESS:

**1. ADOPTION OF AUDITED FINANCIAL STATEMENTS INCLUDING CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON.**

To consider and, if thought fit, to pass, the following Resolution as an Ordinary Resolution:

"RESOLVED THAT the Audited Financial Statements including Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025, including the Audited Balance Sheet as at March 31, 2025, the Statement of Profit & Loss, Cash Flow Statement for the year ended on that date together with the Reports of the Board of Directors and Auditors thereon be and are hereby approved and adopted."

**2. RE-APPOINTMENT OF MR. LALIT BHASIN (DIN: 00002114), DIRECTOR, WHO RETIRES BY ROTATION AND BEING ELIGIBLE OFFERS HIMSELF FOR RE-APPOINTMENT.**

To consider and, if thought fit, to pass, the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Section 152(6) and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), Mr. Lalit Bhasin (DIN: 00002114), who retires by rotation and being eligible offers himself for re-appointment, be and is hereby re-appointed as the Director of the Company."

#### SPECIAL BUSINESS:

**3. APPOINTMENT OF SECRETARIAL AUDITORS OF THE COMPANY**

To consider and, if thought fit, to pass, the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Regulation 24A under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and based on the recommendations of the Board of Directors, approval of the members be and is hereby accorded for appointment of Mr. A.N. Kukreja, Proprietor, 'A.N. Kukreja & Co., Company Secretaries (Firm Registration No. S1995DE014900), New Delhi as the Secretarial Auditors of the Company to hold office for a term of 5 (five) consecutive years commencing from the Financial Year 2025-26 till the Financial Year 2029-30 to conduct the Secretarial Audit of the Company at such remuneration and on such terms and conditions as may be determined by the Board of Directors (including its committees thereof), and to avail any other services, certificates, or reports as may be permissible under applicable laws.

RESOLVED FURTHER THAT the Board be and is hereby authorized to fix the remuneration as may be mutually agreed upon between the Company and the Secretarial Auditor and to do all such acts, deeds, and things as may be necessary or incidental to give effect to the aforesaid resolution."

BY ORDER OF THE BOARD OF DIRECTORS  
For HB ESTATE DEVELOPERS LIMITED

Sd/-

N V K Rao  
(Company Secretary)  
Membership No.: A35382

Place: Gurugram  
Date : May 12, 2025

#### NOTES:

- The Ministry of Corporate Affairs ("MCA") has vide its Circular No. 14/2020 dated 08<sup>th</sup> April, 2020, Circular No.17/2020 dated 13<sup>th</sup> April, 2020, Circular No. 20/2020 dated 05<sup>th</sup> May, 2020 and Circular No. 02/2021 dated 13<sup>th</sup> January, 2021, Circular No. 03/2022 dated 05<sup>th</sup> May, 2022 and Circular No. 10/2022 dated 28<sup>th</sup> December, 2022 and Securities and Exchange Board of India ("SEBI") vide its Circular No. SEBI/HO/CFD/CMD1/ CIR/P/2020/79 dated 12<sup>th</sup> May, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15<sup>th</sup> January, 2021, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13<sup>th</sup> May, 2022, Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 05<sup>th</sup> January, 2023 and General Circular No. 09/2024 dated Sep 19, 2024 SEBI/HO/CFD/ PoD-2 PCIR/2024/133 (hereinafter collectively referred to as "the Circulars"), the Companies are permitted to hold the Annual General Meeting (AGM) through Video Conferencing (VC)/ Other Audio Visual Means (OAVM), without the physical presence of the members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the Circulars as mentioned hereinabove, the 31<sup>st</sup> AGM of the Company is being held through VC / OAVM. The deemed venue of this AGM shall be the Registered Office of the Company.
- Since this AGM is being conducted through VC / OAVM, the requirement of physical attendance of Members has been dispensed with. Accordingly, in terms of the Circulars, the facility for appointment of proxies by the Members to attend and cast vote for the members will not be available for this AGM and hence the Proxy Form, Attendance Slip and route map are not annexed to this Notice.

- The Company has appointed National Securities Depository Limited ("NSDL"), to provide VC/OAVM facility for the AGM and the attendant enables for conducting the AGM.
- The Members can join the AGM in the VC / OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC / OAVM will be made available for 1000 Members on first come first served basis as per the Circulars. However, this number does not include the large Shareholders i.e. Shareholders holding 2% or more shareholding, Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairman of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- Pursuant to Section 113 of the Act, Institutional/Corporate Shareholders (i.e. other than Individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPEG Format) of its Board Resolution or Authorization Letter authorizing its representative to attend the AGM through VC / OAVM and to vote on their behalf through remote e-voting or through e-voting at the AGM. The said Resolution or Authorization Letter shall be sent to the Scrutinizer, Ms. Jaya Yadav by an e-mail through its registered email address to [jayayadav@whitespan.in](mailto:jayayadav@whitespan.in) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or they can upload their Board Resolution or Authorization Letter by clicking on "Upload Board Resolution / Authority Letter" displayed under e-voting tab in their login.
- The attendance of the Members attending the AGM through VC / OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at this AGM.
- In compliance with the abovementioned Circulars, the Financial Statements including Board's Report, Auditor's report or other documents required to be attached therewith (together referred to as Annual Report 2024-25) and Notice of AGM are being sent through electronic mode to those Members whose e-mail addresses are registered with the Company or the Depository Participants unless any member has requested for a physical copy of the same at [investor.hb@rcmcdelhi.com](mailto:investor.hb@rcmcdelhi.com) mentioning their Folio No. / DP ID and Client ID.
- The Annual Report 2024-25 and Notice of AGM will also be available on the website of the Company, [www.hbestate.com](http://www.hbestate.com) and may also be accessed from the relevant section of the website of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and the website of NSDL (agency for providing the Remote e-voting facility) i.e. <http://www.evoting.nsdl.com>
- Details of Directors seeking Appointment / Re-appointment at the ensuing Annual General Meeting [Pursuant to Regulation 36(3) of SEBI Listing Regulations and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India] is annexed hereto and forms an integral part of this Notice.
- An Explanatory Statement pursuant to Section 102 of the Act in respect of the Special Business herein is annexed hereto and forms an integral part of this Notice.
- During the AGM, the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which Directors are interested under Section 189 of the Act shall be made available for inspection in electronic mode, upon login at NSDL e-voting system at <http://www.evoting.nsdl.com>. All other documents referred to in the Notice shall be made available for inspection in electronic mode by sending an e-mail from their registered e-mail address stating their Name, DP ID / Client ID Number / Folio Number, Mobile Number to the Company at [corporate@hbestate.com](mailto:corporate@hbestate.com)
- Members who would like to express their views/ask questions with regard to the Financial Statements or any other matter can submit their queries in advance through an e-mail from their registered e-mail address mentioning their Name, DP ID / Client ID Number / Folio Number, Mobile Number to the Company at [corporate@hbestate.com](mailto:corporate@hbestate.com) on or before **Monday, September 1, 2025 till 05.00 P.M.** The views/questions of those Members will only be taken up who have mailed it to the Company within time and the same will be replied by the Company suitably.
- The Ministry of Corporate Affairs (MCA) has notified provisions relating to Unpaid / Unclaimed Dividend under Sections 124 and 125 of the Act and the Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"). As per these rules, the amount of Dividend remaining Unpaid or Unclaimed for a consecutive period of seven (7) years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund (IEPF), constituted by the Central Government. The shares in respect of such unclaimed dividend are also liable to be transferred to the demat account of the IEPF Authority. The Equity Shareholders whose unclaimed dividends/ shares have been transferred to IEPF, may claim back the same by making an application to the IEPF Authority, in Form No. IEPF-5 available on [www.iepf.gov.in](http://www.iepf.gov.in) The members can file only one consolidated claim in a financial year as per IEPF Rules.
- During the financial year 2024-25, the Company has not transferred any amount to the IEPF Account.
- Mr. N V K Rao, Company Secretary of the Company has been appointed as the Nodal Officer in terms of the provisions of IEPF Rules and complete details are available on the website of the Company;  
<https://www.hbestate.com/investor-grievances-2/>
- Update of PAN, KYC and other details:**  
The forms for update of PAN, KYC Bank details and Nomination viz., Forms ISR-1, ISR2, ISR-3, SH-13 and the said SEBI circular are available on Company's website [www.hbestate.com](http://www.hbestate.com)



## HB ESTATE DEVELOPERS LIMITED

Members holding shares in electronic form and wish to update their PAN, KYC, Bank details and Nomination are requested to contact their Depository Participant(s).

The Company has sent individual communications to all the Members holding shares in physical mode whose details are yet to be updated seeking the aforesaid information.

15. As per Regulation 40 of SEBI Listing Regulations, as amended, all requests for transfer of securities including transmission or transposition shall be processed securities of listed companies can be transferred only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialised form. For any assistance in this regard, the Members can contact to Registrar and Share Transfer Agent ("RTA") of the Company namely,

**RCMC Share Registry Pvt. Ltd.**  
**B-25/1, First Floor,**  
**Okhla Industrial Area, Phase-II,**  
**New Delhi – 110 020**  
**Phone: 011 – 26387320, 26387321**  
**Fax: 011 – 26387322**  
**E-mail: investor.services@rcmcdelhi.com**

16. SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed entity that the service requests received for Issuance of Duplicate Share Certificate, Release of Shares from Unclaimed Suspense Account of the Company, Renewal/Exchange of Share Certificate, Endorsement, Sub-division/ Splitting of Share Certificate, Consolidation of Folios/Share Certificates, Transmission and Transposition shall be processed by issuing shares in dematerialised form only and Physical Share Certificates shall not be issued by the Company to the Share Holder/ Claimant.

Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website under the weblink: [www.hbestate.com](http://www.hbestate.com).

17. **INFORMATION ON REMOTE E-VOTING, ATTENDING THE AGM THROUGH VC / OAVM AND E-VOTING DURING AGM:**

**(A) VOTING THROUGH ELECTRONIC MEANS:**

- (i) In compliance with Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI Listing Regulations and various Circulars as mentioned above, the Members are provided with the facility to attend AGM through VC / OAVM, to cast their vote electronically through the remote e-voting before the AGM and through e-voting during the AGM, through the Authorised Agency, **National Securities Depository Limited (NSDL)**.
- (ii) The remote e-voting period commences on **Wednesday, September 3, 2025 (09.00 A.M)** and ends on **Friday, September 5, 2025 (05.00 P.M)**. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is casted by the Member, the Member shall not be allowed to change it subsequently or cast their vote again.
- (iii) The e-voting rights of the Members shall be in proportion to the paid-up value of their Shares in the Equity Share Capital of the Company. Members of the Company holding Shares either in physical form or in dematerialised form, as on the **cut-off date i.e. Tuesday, September 2, 2025**, may cast their vote by remote e-voting / e-voting at the meeting.
- (iv) Any person who acquires Shares of the Company and becomes a Member of the Company after the dispatch of the Notice and holding Shares as on the **cut-off date, i.e. Friday, August 29, 2025** may obtain the login Id and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote.
- (v) Ms. Jaya Yadav, Company Secretary in Whole-time Practice (Membership No.: F10822, C.P. No.: 12070) failing her Mr. Pushkar Garg, Company Secretary in Practice (Membership No.: A69734) have been appointed as the Scrutinizer(s) for conducting the remote e-voting & e-voting at AGM in a fair and transparent manner.
- (vi) **In case of any grievance connected with the facility for voting by electronic means, Members can directly contact Ms. Pallavi Mhatre, Senior Manager - NSDL, e-mail ID: [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or call on Toll Free No.: 1800-222-990. Members may also write to the Company Secretary at the e-mail ID: [corporate@hbestate.com](mailto:corporate@hbestate.com)**

**(B) INSTRUCTIONS FOR REMOTE E-VOTING PRIOR TO AGM ARE AS UNDER:**

The way to vote electronically on NSDL e-voting system consists of "Two Steps" which are mentioned below:

**Step 1: Log-in to NSDL e-voting system at <https://www.evoting.nsdl.com>**


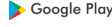


**Step 2: Cast your vote electronically and join the AGM on NSDL e-voting system.**

**Step 1: Log-in to NSDL e-voting system at <https://www.evoting.nsdl.com>**

**I. Login method for e-voting and joining virtual meeting for INDIVIDUAL SHAREHOLDERS holding securities in demat mode:**

In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, in relation to e-voting facility provided by Listed Companies, **Individual shareholders** holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for **Individual shareholders** holding securities in demat mode is given below:

Type of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>If you are already registered with <b>NSDL IDEaS facility</b>, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under "IDEAS" section. A new screen will open that will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-voting" under e-voting services and you will be able to see e-voting page. Click on Company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If you are not registered for NSDL IDEaS facility, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDEAS Portal" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a>.</li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under "Shareholder/ Member" section. A new screen will open that will prompt you to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or NSDL e-Voting service provider and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Shareholders/ Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.  <b>NSDL Mobile App is available on</b>      </li> </ol>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>After successful login of Easi/Easiest the user will be also able to see the e-voting Menu. The Menu will have links of <b>E-Voting Service Provider (ESP) i.e. NSDL</b>. Click on NSDL to cast your vote.</li> <li>If the user is not registered for Easi / Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; e-mail as recorded in the Demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-voting is in progress.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL / CDSL for e-voting facility. Once logged in, you will be able to see e-voting option. Click on e-voting option and you will be redirected to NSDL/ CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on company name or e-voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID/ Password option available at above mentioned website.



## HB ESTATE DEVELOPERS LIMITED

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL:

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or call at toll free no. 1800 22 55 33

### II. Login Method for e-voting and joining virtual meeting for shareholders OTHER THAN INDIVIDUAL SHAREHOLDERS holding securities in demat mode and shareholders holding securities in physical mode:

1. Visit the e-voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL e-services i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL e-services after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your User ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your User ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example, if Folio Number is 001*** and EVEN is 101456 then User ID is 101456001***

5. Your password details are given below:
  - a) If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - If your e-mail ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your e-mail ID. Trace the email sent to you from NSDL from your mailbox. Open the e-mail and open the attachment i.e. a .pdf file. The password to open the .pdf file is your 8 digit Client ID for NSDL account, last 8 digits of Client ID for CDSL account or Folio Number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - If your email ID is not registered, please refer the "PROCEDURE FOR REGISTRATION OF E-MAIL ID FOR OBTAINING E-VOTING USER ID & PASSWORD, NOTICE OF AGM, ANNUAL REPORT 2024-25 AND UPDATION OF BANK ACCOUNT DETAILS" provided hereinafter.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) "Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number / folio number, your PAN, your name and your registered address.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-voting will open.

### Step 1: Cast your vote electronically and join the AGM on NSDL e-voting system

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of Company for which you wish to cast your vote during the remote e-voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC / OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify / modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### >> General Guidelines for Members:

1. Once the vote on a resolution is cast by a Member, the Member shall not be allowed to change it subsequently.
  2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
  3. In case of any queries/ grievances, you may refer the Frequently Asked Questions (FAQs) for Members and e-voting user manual for Members available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call at toll free no. 1800-222-990 or send a request to Ms. Pallavi Mhatre, Senior Manager at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)
- (C) **INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:**
- (i) The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
  - (ii) Only those Members, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system in the AGM.
  - (iii) Members who have voted through remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
  - (iv) The details of the person who may be contacted for any grievances connected with the facility for e-voting on the day of the AGM shall be the same person mentioned for remote e-voting.
- (D) **INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC / OAVM ARE AS UNDER:**
- (i) Member will be provided with a facility to attend the AGM through VC / OAVM through the NSDL e-voting system. Members may access the same by following the steps mentioned above for Access to NSDL e-voting system. After successful login, you can see link of "VC / OAVM link" placed under "Join General meeting" menu against Company name. You are requested to click on VC / OAVM link placed under Join General Meeting menu. The link for VC / OAVM will be available in Shareholder / Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
  - (ii) Members are encouraged to join the Meeting through Laptops for better experience.
  - (iii) Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.



## HB ESTATE DEVELOPERS LIMITED

- (iv) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/ Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- (v) Members who would like to express their views/ask questions during the meeting may pre-register themselves as a speaker by sending a request from their registered e-mail address mentioning their Name, DP ID / Client ID Number / Folio Number, Mobile Number to the Company at [corporate@hbestate.com](mailto:corporate@hbestate.com). Those Members who have registered themselves as a speaker on or before **Monday, September 1, 2025 till 5:00 P.M.** will only be allowed to express their views/ask questions during the meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM. Questions that remain unanswered at the AGM will be appropriately responded by the Company at the earliest post the conclusion of the AGM.

**(E) PROCEDURE FOR REGISTRATION OF E-MAIL ADDRESS FOR OBTAINING NOTICE OF AGM, ANNUAL REPORT 2024-25, LOGIN CREDENTIALS FOR E-VOTING USER ID & PASSWORD AND UPDATION OF BANK ACCOUNT DETAILS.**

- (i) **Members holding shares in physical form** who have not registered their e-mail ID are requested to send scanned copy of duly signed request letter to Company's Registrar and Share Transfer Agent (RTA), RCMC Share Registry Private Limited through an e-mail at [investor.hb@rcmcdelhi.com](mailto:investor.hb@rcmcdelhi.com) mentioning Folio No., Name of Shareholder along with scanned copy of the Share Certificate (front and back), self-attested scanned copy of the PAN Card and address proof of the Member for the purpose of obtaining Notice of AGM and Annual Report 2024-25 and login credentials for e-voting.

Please note that the registration of e-mail ID based on the scanned documents is only for the purpose of this AGM. The Members will be required to send hard copy of the aforesaid documents to RTA for necessary updation in the master records of the Company.

**For Updation of Bank Account Details;** members are requested to register / update their complete bank details by submitting duly signed ISR-1 (Available on the website of the Company i.e. [www.hbestate.com](http://www.hbestate.com)) along with the supporting documents to the RTA, RCMC Share Registry Pvt. Ltd.

- (ii) **Members holding shares in demat form** can update their e-mail ID address and Bank Account Details with their Depository Participants.

**(F) DECLARATION OF RESULTS ON THE RESOLUTIONS:**

- (i) The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first unblock the votes cast at the meeting through e-voting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company, and make, not later than two days from conclusion of the meeting, a Consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same. The Chairman or a person authorized by him in writing shall declare the result of the voting forthwith upon submission of the Scrutinizer's Report.
- (ii) The Company shall submit to the BSE Limited, within two days of the conclusion of the meeting, details regarding the voting results in the prescribed format. The results declared along with the Scrutinizer's Report(s) shall also be placed on the website of the Company, [www.hbestate.com](http://www.hbestate.com) and on the website of NSDL, <http://www.evoting.nsdl.com> immediately after the declaration of results.
- (iii) Subject to the receipt of requisite number of votes, the resolution(s) shall be deemed to be passed on the date of the meeting.

### PROFILE OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT AT THIS ANNUAL GENERAL MEETING

<b>PARTICULARS</b>	MR. Lalit Bhasin
<b>Directors Identification Number (DIN)</b>	00002114
<b>Date of Birth</b>	August 14, 1968
<b>Date of First Appointment on the Board</b>	September 20, 1994
<b>Profile / Expertise in Specific functional Areas.</b>	Mr. Lalit Bhasin, Chairman of the Board is a first class commerce graduate from Shri Ram College of Commerce, Delhi University. He has more than 3 decades of experience in the Securities and Hospitality Business.
<b>Qualifications</b>	B.Com
<b>List of Directorship in other Companies</b>	<p><b>Listed Companies:</b></p> <ol style="list-style-type: none"> <li>HB Stockholdings Ltd.</li> <li>HB Portfolio Ltd.</li> <li>HB Leasing &amp; Finance Co. Ltd.</li> </ol> <p><b>Other Companies:</b></p> <ol style="list-style-type: none"> <li>RRB Master Securities Delhi Limited.</li> <li>Pal Properties (India) Pvt. Limited.</li> <li>HB Financial Consultants Pvt. Limited.</li> <li>ALMR Gems &amp; Trading Pvt. Limited.</li> <li>Taurus Investment Trust Company Limited.</li> <li>Infinix9 Hotels &amp; Resorts Pvt. Ltd.</li> <li>RRB House Finance Pvt. Ltd.</li> </ol>
<b>Membership of Committee of the Board in other Companies.</b>	<p><b>Audit Committee</b></p> <ol style="list-style-type: none"> <li>HB Leasing &amp; Finance Company Limited (Member)</li> <li>Taurus Investment Trust Company Limited (Member)</li> </ol> <p><b>Stakeholders Relationship Committee</b></p> <ol style="list-style-type: none"> <li>HB Leasing &amp; Finance Co. Ltd. (Member)</li> </ol>
<b>No. of Equity Shares held</b>	10962280
<b>No. of Board Meetings attended/entitled to attend during the year</b>	3/4
<b>Whether related to any Board Members, Manager or KMP of the Company</b>	No

BY ORDER OF THE BOARD OF DIRECTORS  
For HB ESTATE DEVELOPERS LIMITED

Place: Gurugram  
Date : May 12, 2025

Sd/-  
N V K Rao  
(Company Secretary)  
Membership No.: A35382



**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

**ITEM NO. 3:**

In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ("the Act"), every listed company and certain other prescribed categories of companies are required to annex a Secretarial Audit Report, issued by a Practicing Company Secretary, to their Board's report, prepared under Section 134(3) of the Act. Furthermore, pursuant to recent amendments to Regulation 24A of the SEBI Listing Regulations, every listed entity is required to conduct a Secretarial Audit and annex the Secretarial Audit Report to its annual report. Additionally, a listed entity must appoint an Individual as Secretarial Auditor for a maximum of one term of five consecutive years, with shareholder approval to be obtained at the Annual General Meeting. Accordingly, based the Board of Directors has approved the appointment of Mr. A.N. Kukreja, Company Secretary, as the Secretarial Auditors of the Company for a period of five years, commencing from April 1, 2025, to March 31, 2030. The appointment is subject to shareholders' approval at the Annual General Meeting.

Mr. A.N. Kukreja is a peer reviewed and a well-established Company Secretary, registered with the Institute of Company Secretaries of India, New Delhi. He is a distinguished professional in the field of corporate governance and compliance and also specializes in compliance audit and assurance services, advisory and representation services, and transactional services.

The proposed remuneration to be paid to Mr. A. N. Kukreja, Company Secretary for the financial year 2025-26 is Rs. 65,000/- (Rupees Sixty Five Thousand only) and for the remaining Financial years, will be decided by the Board of Directors or its committee in consultation with him. Additional fees, if any for statutory certifications and other professional services will be determined separately by the management, in consultation with Mr. A.N. Kukreja and will be subject to approval by the Board of Directors and/or its Committee.

Mr. A.N. Kukreja has provided his consent to act as the Secretarial Auditors of the Company and has confirmed that the proposed appointment, if made, will be in compliance with the provisions of the Act and the SEBI Listing Regulations. Accordingly, the consent of the shareholders is sought for the appointment of Mr. A.N. Kukreja as the Secretarial Auditors of the Company.

None of the Directors, Key Managerial Personnel (KMP) or their relatives are in any way concerned or interested, financially or otherwise, in this resolution.

The Board recommends the Resolution at Item No. 3 of the Notice for the approval of the Members by way of Ordinary Resolution.

**BY ORDER OF THE BOARD OF DIRECTORS  
For HB ESTATE DEVELOPERS LIMITED**

**Place: Gurugram  
Date : May 12, 2025**

**Sd/-  
N V K Rao  
(Company Secretary)  
Membership No.: A35382**

**BOARDS' REPORT**

**TO THE MEMBERS**

Your Directors are pleased to present the 31<sup>st</sup> Annual Report together with the Audited Financial Statements (Standalone & Consolidated) for the Financial Year ended March 31, 2025.

**FINANCIAL HIGHLIGHTS**

The summarized financial results of the Company during the year under review are as under: -

(Amount in Rs. Lakhs)

PARTICULARS	Standalone		Consolidated	
	Year Ended 31.03.2025	Year Ended 31.03.2024	Year Ended 31.03.2025	Year Ended 31.03.2024
Revenue from Operations	11769.55	10940.11	11769.55	10940.11
Other Income	237.11	203.71	237.11	203.71
<b>Total Revenue</b>	<b>12006.66</b>	<b>11143.82</b>	<b>12006.66</b>	<b>11143.82</b>
Expenses	10406.12	10410.86	10406.12	10410.86
<b>Profit/(Loss) for the year before Tax</b>	<b>1600.54</b>	<b>732.96</b>	<b>1600.54</b>	<b>732.96</b>
Tax Expenses	521.09	344.07	521.09	344.07
<b>Profit/(Loss) for the year after Tax</b>	<b>1079.45</b>	<b>388.89</b>	<b>1079.45</b>	<b>388.89</b>
Other Comprehensive Income	(2.11)	(5.15)	(2.11)	(5.15)
<b>Total Comprehensive Income / (Loss) for the year</b>	<b>1077.34</b>	<b>383.74</b>	<b>1077.34</b>	<b>383.74</b>

**PERFORMANCE REVIEW & OUTLOOK**

Your Company has delivered better results for the year under review, both financially and operationally, compared to the previous year. The Total Income (including other income) for Financial Year 2024-25 stood at Rs. 12,006.66 Lakhs, which was higher than the Total Income of previous year's 2023-24 i.e. Rs. 11,143.82 Lakhs by Rs. 862.84 Lakhs. After accounting for taxes, the Company reported a Profit after Tax ("PAT") of Rs. 1079.45 Lakhs in comparison with the previous year profit after Tax of Rs. 388.89 Lakhs. Diluted Earnings Per Share ("EPS") for the FY 2024-25 stood at Rs. 5.31 as compared to Rs. 2 in the previous year 2023-24.

A detailed analysis of the operations of your Company during the year under review is included in the Management Discussion and Analysis forms a part of this Annual Report.

**DIVIDEND**

To conserve resources and strengthen its financial position for future growth opportunities, the Board of Directors has decided not to recommend any dividend for the financial year ended March 31, 2025.

**TRANSFER TO GENERAL RESERVE**

During the year under review, the Board of Directors has not transferred any amount to general reserves, however:

- (a) transferred an amount of Rs. 12.59 Crores lying in "Statutory Reserve" to "Retained Earnings."
- (b) Transferred an amount of Rs. 60 Crores lying in "General Reserve" to "Retained Earnings."

**STATUTORY STATEMENTS**

**(i) Share Capital**

The Company's issued and subscribed share capital consists of Equity and Redeemable Preference Share Capital. The Paid-up Share Capital of the Company as on March 31, 2025 stood at ₹1,26,45,99,470/- comprising of 21459947 Equity Shares of ₹10/- each and 10500000 Redeemable Non-Cumulative Non-Convertible Preference Shares of ₹100/- each.

**Preferential Issue**

On April 17, 2024, consequent to requisite approvals, the Company allotted 2000000 Convertible warrants (Warrant A) at an Issue price of Rs. 65.25/- on Preferential basis to the Promoter and Promoter Group (Warrant A holders) of the Company giving an option to apply for and be allotted 1 (one) Equity Share against each warrant, any time within a period of 12 (twelve) months from the date of allotment.

During the year under review, holders of Warrant A exercised their right to convert 2000000 warrants into equity shares at an issue price of ₹65.25 per share (comprising a face value of ₹10 and a premium of ₹55.25), in accordance with the provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. Consequent to receipt of the balance 75% of the issue price along with the application for allotment of the equity shares, 2000000 equity shares were allotted on March 27, 2025.

Subsequently, the Securities Committee of the Board has considered and allotted 2000000 equity shares on March 27, 2025.

Following the allotment of the said equity shares, pursuant to the provisions of SEBI ICDR Regulations the Company obtained listing and trading approval from BSE Limited on April 24, 2025 and May 3, 2025, respectively.

Except as stated hereinabove, there was no other change in the capital structure of the Company.

The Shareholding of Directors of the Company (including Promoter Director) is given in the Corporate Governance Report forming part of this report.

**(ii) Number of meeting(s) of the Board**

During the year under review, Four (4) Meetings of the Board were convened and held. For details of meetings of the Board, please refer to the Corporate Governance Report, which forms integral part of the Board's Report.

**(iii) Committees of the Board**

The Company has several Committees which have been established in compliance with the requirement of the relevant provisions of applicable laws and statutes. As on March 31, 2025, the Board has four committees namely, Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee including one Non-Mandatory Committee viz. Securities Committee. A detailed note on the composition of the Committees along with its reconstitution is provided in the Corporate Governance Report, which forms an integral part of the Board's Report.

**(iv) Public Deposits**

During the year under review, the Company has not accepted any Deposits from the Public under Section 73 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014.

**(v) Significant and other material orders passed by the regulators or courts**

During the year under review, no significant material orders passed by the Regulators or Courts or Tribunals impacting the Going Concern status and Company's operations in future.

**(vi) Particulars of Loans, Guarantees or Investments**

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Act are given in the notes to the Financial Statements.

**(vii) Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo**

The particulars required under Section 134(3)(m) of the Act read with Rules 8 of the Companies (Accounts) Rules 2014 in respect of conservation of energy and technology absorption are not applicable to your Company.

The total foreign exchange earnings during the year under review is **Rs. 1617.50** Lakhs and for previous period was Rs. 3370.32 Lakhs and total foreign exchange out go during the year under review is **Rs. 188.83** Lakhs and for previous period is Rs. 100.73 Lakhs.

**(viii) Change in the Nature of Business**

There is no change in the nature of business of the Company during the year under review.

**(ix) Maintenance of cost records**

The nature of Company's business / activities is such that maintenance of cost records under Section 148(1) of the Act is not applicable to the Company.

**(x) Material Changes and commitments**

No material changes and commitments have occurred between the end of the financial year to which the financial statements relate and date of this report, affecting the financial position of the Company.

**(xi) Reporting of frauds by the Auditors**

No fraud has been noticed or reported by the Statutory Auditor's during the course of their Audit.

**SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES**

**(i) Subsidiaries**

The Company does not have any Subsidiary and no Company has become or ceased to be Company's Subsidiary during the year under review.

Pursuant to the provisions of Regulation 24 of SEBI Listing Regulations, the Company has a Policy for determining Material Subsidiaries, which is available on the website of the Company having following web-link-

<https://www.hbestate.com/wp-content/uploads/2025/02/Policy-on-Determining-Material-Subsidiary.pdf>



## HB ESTATE DEVELOPERS LIMITED

### (ii) Joint Ventures

The Company does not have any Joint Venture business and no Company has become its Joint Venture during the year under review.

### (iii) Associate Companies

In terms of Section 2(6) of the Act, Parsvnath HB Projects Pvt. Ltd. is the Associate Company.

Pursuant to the provisions of Section 129(3) of the Act, a statement containing the salient features of the Financial Statements of the Company's Associates in Form No. AOC-1 is attached to the Financial Statements of the Company.

### **MANAGEMENT DISCUSSION & ANALYSIS AND CORPORATE GOVERNANCE REPORT**

As required under Regulation 34(3) read with Schedule V of the SEBI Listing Regulations, the Management Discussion & Analysis Report; a Report on the Corporate Governance together with the Compliance Certificate from the Company's Statutory Auditor's confirming compliance(s) forms an integral part of this report.

### **VIGIL MECHANISM - WHISTLE BLOWER POLICY**

In terms of the provisions of Section 177(9) & (10) of the Act and pursuant to the provisions of Regulation 22 of the SEBI Listing Regulations, a Vigil Mechanism for Stakeholders, Employees and Directors of the Company has been established. The Whistle Blower Policy is available on the website of the Company having following web-link, <https://www.hbestate.com/wp-content/uploads/2025/04/Whistle-Blower-Policy-Final.pdf>

### **RELATED PARTY TRANSACTIONS**

During the year under review, all Related Party Transactions entered into were on arm's length basis and were in the ordinary course of business. All transaction entered into with Related parties were approved by the Audit Committee. None of the transactions with related parties are material in nature or fall within the scope of Section 188 of the Act and Regulation 23 of the SEBI Listing Regulations. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014, as amended in Form AOC-2 is not applicable to the Company for FY 2024-25 and hence the same is not provided.

None of the Directors has any pecuniary relationships or transactions vis-à-vis the Company. The details of all related party transactions entered by the Company during the Financial Year 2024-25 are disclosed in Note No. 43 of the Financial Statements.

The Company has a Policy to regulate transactions between the Company and its Related Parties, in compliance with the applicable provisions of the Act and Regulation 23 of the SEBI Listing Regulations. The Policy is available on the website of the Company having following web-link,

<https://www.hbestate.com/wp-content/uploads/2025/02/Policy-on-Related-Party-Transaction.pdf>

### **CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING**

The Company endeavors to preserve the confidentiality of un-published price sensitive information and to prevent misuse of such information. The Company is committed to transparency and fairness in dealing with all Stakeholders and in ensuring adherence to all laws and regulation in force.

The Board of Directors has adopted the Code of Conduct for regulating, monitoring and reporting of trading by insiders and other connected persons, in compliance with Regulation 9 of the SEBI Listing Regulations. The Code of Conduct lays down guidelines and procedures to be followed and disclosures to be made while dealing with the Shares of the Company, as well as the consequences of violation. The Code of Conduct has been formulated for prevention of Insider Trading and to maintain the highest standards of dealing in Company Securities.

Further, the Policy and procedure for inquiry in case of leak of unpublished price sensitive information or suspected leak of unpublished price sensitive information have been framed in line with the provisions of the Insider Trading Regulations, as amended.

### **PRESERVATION OF DOCUMENTS & ARCHIVAL POLICY**

In terms of Regulation 9 of the SEBI Listing Regulations, the Company has a Policy for Preservation of Documents & Archival thereof, classifying them in two categories as follows:

- documents whose preservation shall be permanent in nature;
- documents with preservation period of not less than eight years after completion of the relevant transactions.

The said Policy is available on the website of the Company having following web link, <https://www.hbestate.com/wp-content/uploads/2024/10/Policy-on-Preservation-Archival-of-Documents.pdf>

### **DEVELOPMENT AND IMPLEMENTATION OF A RISK MANAGEMENT POLICY**

The Company has a Risk Management Policy which sets out the framework for the management of risks faced by the Company in the conduct of its business to ensure that all business risks are identified, managed and monitored. The contents of Risk Management Policy have been included in Management Discussion and Analysis forming part of this report.

### **PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE**

The Company has zero tolerance for sexual harassment at workplace and adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace. The Company has

complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company has two Internal Complaint Committees, one is at the Registered Office and another at Company's Hotel Unit i.e. Taj City Centre, Gurugram.

### **The Internal Complaint Committee at Registered Office comprises of following members:**

- Ms. Banmala Jha, Presiding Officer (Manager) \*
- Ms. Madhu Suri, Member (Working in the Delhi Legal Services Authority as a Counsellor)
- Mr. Anil Goyal, Member (Director)
- Ms. Reema Miglani, Member (Company Secretary – Group Company)

(\* Appointed w.e.f December 24, 2024)

### **The Internal Complaint Committee at Hotel Unit comprises of following members:**

- Ms. Shailza Sharma, Presiding Officer (Director- Human Resources)\*
- Mrs. Chetna Chopra, Member (Learning and Development Manager)#
- Mr. Arup Chakravarty, Member (Cluster Head- Safety and Security)
- Mr. Vijay Sehgal, Member (Director of Engineering)\*#
- Ms. Shalini Khanna, Member (NGO Representative)

\* Appointed on December 12, 2024

# Appointed on February 26, 2025

The Company conducted sessions for employees to make them aware about the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules made there under and the provisions of Internal Complaint Policy of the Company.

Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is provided in the Corporate Governance Report which forms an integral part of the Report.

### **COMPLIANCE WITH THE PROVISIONS RELATING TO MATERNITY BENEFIT ACT, 1961**

The Company continues to comply with the provisions of the Maternity Benefit Act, 1961, as amended. All eligible female employees are provided with maternity benefits in accordance with the statutory requirements, including paid maternity leave, nursing breaks, and protection from dismissal during maternity leave.

However, there were no instances of non-compliance reported during the year under review.

Further, during the period under review, the number of female employees in the Company was less than fifty; therefore, the Company was not required to provide crèche facilities. However, at Company's Hotel Unit i.e. Taj City Centre, Gurugram, a crèche is maintained for the female employees of the Hotel Unit.

### **INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY**

The Company's internal control systems are commensurate with the nature of its business, the size and complexity of its operations and such internal financial controls with reference to the Financial Statements are adequate.

The details in respect of internal financial control and their adequacy are included in the Management Discussion and Analysis, which forms a part of the Annual Report.

### **AUDITORS**

#### **(i) Statutory Auditors and their Report**

The Members in the 28<sup>th</sup> AGM held on August 23, 2022 had appointed M/s. N.C. Aggarwal & Co., Chartered Accountants (FRN: 003273N) as the Statutory Auditors of the Company for a term of five (5) consecutive years i.e. from the conclusion of the 28<sup>th</sup> Annual General Meeting to the conclusion of 33<sup>rd</sup> Annual General Meeting to be held in the year 2027.

There are no qualifications, reservation, adverse remark, observations, comments or disclaimer given by the Auditors in their Report. The Report given by the Statutory Auditors on the Financial Statements of the Company for the Financial Year 2024-25, is part of the Annual Report and self-explanatory.

#### **(ii) Internal Auditors**

Pursuant to the provisions of Section 138 of the Act and the Companies (Accounts) Rules, 2014, 'Marv & Associates LLP', Chartered Accountants, New Delhi have been re-appointed to perform the duties of the Internal Auditors of the Company for the financial year 2024-25 and their Report is reviewed by the Audit Committee on quarterly basis.

#### **(iii) Secretarial Auditors**

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Mr. A.N. Kukreja, Proprietor, 'A.N Kukreja & Co.', Company Secretary in Practice have been re-appointed to undertake the Secretarial Audit of the Company for the financial year 2024-25. The Secretarial Audit Report is enclosed as a part of this report as "ANNEXURE – I".

The Secretarial Auditors have not made any qualification, reservation or adverse remark or disclaimer in his Secretarial Audit Report.



# HB ESTATE DEVELOPERS LIMITED

## CORPORATE SOCIAL RESPONSIBILITY

As per the provisions of Section 135(9) of the Act, all the functions of the CSR Committee are discharged by the Board of Directors of the Company as the Company's CSR Obligation is less than 50 Lakhs and thus requirement of constitution of Corporate Social Responsibility Committee is not applicable.

Further as per the provisions of Section 135 of the Companies Act, 2013, every company having net worth of Rs. 500 Crore or more, or Turnover of Rs. 1000 Crore or more or a Net Profit of Rs. 5 Crore or more during the immediately preceding financial year is required to spend in every financial year, at least two percent (2%) of the average net profits made during the three immediately preceding financial years, in pursuance of the CSR Policy.

The Company does not fulfill any of the eligibility criteria of Section 135 of the Act. Accordingly, the Company is not required to spent any amount towards Corporate Social Responsibility ("CSR") during the year under review.

The Corporate Social Responsibility Policy (CSR Policy) of the Company is available on the Website having following web link,

<https://www.hbestate.com/wp-content/uploads/2024/10/CSR2020.pdf>

### Brief outline / salient features of the CSR Policy of the Company are as follows:

- The Company endeavors to adopt an integrated approach to address the community, societal & environmental concerns by taking one or more of the activities allowed as per Section 135 of the Companies Act, 2013 and the applicable rules and regulations.
- To identify the activities in response to felt societal needs in diverse areas and to implement them with full involvement and commitment in a time bound manner.
- To provide financial assistance in the form of grant-in-aid assistance and corpus fund support etc. to support, supplement and improve the quality of life of different segments of the Society.
- As a responsible corporate entity, the Company will consistently strive for opportunities to meet the expectation of its stake holders by pursuing the concept of sustainable development with focus on the social welfare activities.

## BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

### (a) Appointment / Re-appointment / Resignation of Directors and KMP

#### BOARD OF DIRECTORS

In accordance with the requirements of the Act and the Company's Articles of Association, Mr. Lalit Bhasin (DIN: 00002114) retires by rotation at the ensuing Annual General Meeting and being eligible, offered himself for re-appointment. The Board of Directors recommends his re-appointment.

During the year under review, Ms. Urvija Shah and Mr. Raj Kumar Bhargava were appointed as Independent Directors of the Company w.e.f. October 23, 2024 and Mr. Rajesh Jain and Mrs. Asha Mehra ceased to be Independent Directors of the Company w.e.f. October 28, 2024 due to completion of their second term as Independent Director.

Further, the information on the Particulars of Director eligible for Appointment / Re-appointment in terms of Regulation 36 of SEBI Listing Regulations and Secretarial Standard – 2 issued by the Institute of Company Secretaries of India has been provided in the Notes to the Notice convening the Annual General Meeting.

#### KEY MANAGERIAL PERSONNEL

Ms. Radhika Khurana, Company Secretary being the Key Managerial Personnel of the Company resigned from the services of the Company w.e.f. December 23, 2024 and with the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, Mr. N V K Rao (Membership No. A35382), has been appointed as Company Secretary being the Key Managerial Personnel of the Company for w.e.f. February 12, 2025.

### (b) Declaration from Independent Directors

The Company has received declarations from all the Independent Director(s) under Section 149(7) of the Act confirming that they meet with the criteria of Independence as prescribed under Section 149(6) of the Act and under Regulation 16(1)(b), 25 of the SEBI Listing Regulations.

During the year under review, the Independent Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees and reimbursement of expenses, if any incurred by them for the purpose of attending meetings of the Board/ Committee of the Company.

### (c) Nomination and Remuneration Policy

The Company has a Nomination and Remuneration Policy for selection, appointment & remuneration including criteria for determining qualifications, positive attributes of Directors, Key Managerial Personnel (KMP) and Senior Management employees of the Company.

### Brief outline / salient features of the Nomination and Remuneration Policy are as follows:

- Nomination and Remuneration Committee has been empowered inter-alia to carry out the following functions:
  - Identification and selection of persons for appointment as Director, KMP or at Senior Management level considering their qualification, experience and integrity.
  - Determining the appropriate size, diversity and composition of the Board.
  - Developing a succession plan for the Board and Senior Management of the Company.
  - To recommend all remuneration, in whatever form, payable to senior management.

- Considering and determining the remuneration based upon the performance to attract retain and motivate members of the Board.
- Approving the remuneration of the Senior Management including KMPs of the Company.
- Evaluation of performance of the Board, its committees, individual directors and Senior Management Personnel on yearly basis.
- To extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors

- Executive Directors / Managing Director are paid remuneration as per applicable provisions of the Companies Act, 2013 and rules made there under.
- Non-Executive Directors are paid sitting fees for attending each meeting of the Board of Directors and the Committees constituted by the Board. The sitting fee for each meeting of Board of Directors and the Committee of Directors has been fixed by the Board of Directors within the overall ceiling laid down under the Companies Act, 2013.

The complete Nomination and Remuneration Policy of the Company is available on the website of the Company having following web link, <https://www.hbestate.com/wp-content/uploads/2024/10/Nomination-and-Remuneration-Policy.pdf>

### (d) Board Diversity

The Company recognizes the importance and benefits of having the diverse Board to enhance quality of its performance.

The Company believes that a diverse Board will enhance the quality of the decisions made by the Board by utilizing the different skills, qualification, professional experience, gender, knowledge etc. of the members of the Board, necessary for achieving sustainable and balanced growth of the Company. The Board of Directors on the recommendations of the Nomination and Remuneration Committee has adopted a Policy on Diversity of Board of Directors in terms of Regulation 19 of the SEBI Listing Regulations.

### (e) Board Evaluation

Pursuant to the provisions of the Act and applicable provisions of the SEBI Listing Regulations, the Board of Directors has carried out an Annual performance evaluation of its own performance and of all the Directors individually as well as the evaluation of the working of Audit, Nomination & Remuneration and other Compliance Committees. The manner in which the evaluation has been carried out is mentioned in the Corporate Governance Report.

The Independent Directors also in their meeting held on February 12, 2025 reviewed the performance of Non-Independent Directors, the Board as a whole and the Chairman on the basis of structured questionnaire covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, execution and performance of specific duties, obligations and governance. They also assessed the quality, quantity and timeliness of flow of information between the Management of the Company and the Board. The Independent Directors expressed Non-Independent Directors are devoting their time, energy and expertise towards the progress of the Company and the Chairman with his rich expertise has guided the directors in their performance towards the progress of the Company.

### (f) Remuneration of the Directors / Key Managerial Personnel (KMP) and Particulars of Employees

The information required pursuant to Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of Directors / Key Managerial Personnel (KMP) and Employees of the Company is furnished hereunder:

- (i) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year; and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year.

Sr. No.	Name	Category	Ratio/Times per Median of employee remuneration	% Increase in remuneration
1.	Mr. Lalit Bhasin	Director (Non-Executive)	N.A	N.A
2.	Mr. Anil Goyal	Director (Non-Executive)	N.A	N.A
3.	Mr. Rajesh Jain*	Director (Non-Executive)	N.A	N.A
4.	Ms. Asha Mehra*	Director (Non-Executive)	N.A	N.A
5.	Mr. Raj Kumar Bhargava <sup>†</sup>	Director (Non-Executive)	N.A	N.A
6.	Ms. Urvija Shah <sup>†</sup>	Director (Non-Executive)	N.A	N.A
7.	Mr. Sunil Malik	Director (Non-Executive)	N.A	N.A
8.	Mr. Praveen Gupta	Chief Financial Officer		No increase
9.	Ms. Banmala Jha	Manager		No increase
10.	Ms. Radhika Khurana**	Company Secretary		10.06%
11.	Mr. N V K Rao <sup>##</sup>	Company Secretary		NA

\*Ceased to be Director w.e.f. October 28, 2024

<sup>†</sup>Appointed as Director w.e.f. October 23, 2024

<sup>\*\*</sup>Resigned as Company Secretary of the Company w.e.f. December 23, 2024

<sup>##</sup>Appointed as Company Secretary of the Company w.e.f. February 12, 2025



## HB ESTATE DEVELOPERS LIMITED

The Non-Executive Directors are paid only sitting fees for attending meeting of the Board of Directors and the Committees constituted by the Board.

- (ii) The increase in the median remuneration in current financial year as compared to previous financial year: 6.10%
- (iii) The number of employees on the rolls of the Company: 17 employees on the Company rolls and 243 employees on the rolls of the Company's Hotel Unit (Taj City Centre, Gurugram) operated by The Indian Hotels Company Limited as on March 31, 2025.
- (iv) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year was 10.54% as compared to the percentile increase of 18.50% in the managerial remuneration of the Company Secretary.
- (v) It is hereby confirmed that the remuneration paid to the Directors, Key Managerial Personnel (KMP) and other employees is in accordance with the remuneration policy of the Company.
- (vi) Statement of particulars of employees pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the year ended March 31, 2025:

### a) Details of top ten employee in terms of remuneration drawn as on March 31, 2025:

Sl. No.	Name	Designation	Gross Remuneration received (In Rs.)**	Nature of Employment	Qualification	Experience (In Years)	Date of Commencement of Employment	Age (In Years)	Last Employment held before joining the Company	Number & Percentage of Equity Shares held	Whether any such employee is a relative of any director or manager of the Company
1	Mr. Prajuab Shoosridam	Thai Chef	58,81,427	Permanent	12 <sup>th</sup> , Hotel Management	36	16-11-2023	55	The Datai Langkawi, Malaysia	Nil	No
2	Mr. Praveen Gupta	C.F.O	43,77,804	Permanent	CA & LLB	42	01-12-2011	62	HB Securities Ltd.	Nil	No
3	Mr. Vijay Sehgal	Director of Engineering	33,55,409	Permanent	Graduate B. Tech	23	22-04-2015	43	Anya Hotel, Gurugram	Nil	No
4	Mr. Dinesh Kumar	Operations Manager	33,25,287	Permanent	Bachelor's Degree Hotel Management	18	15-07-2023	39	Fairmont Jaipur-Triton Hotel and Resorts Pvt Ltd	Nil	No
5	Mr. Kamal Thadani	Director of Finance	30,59,453	Permanent	Chartered Accountant	15	01-10-2023	37	The Indian Hotels Company Limited	Nil	No
6	Ms. Shailza Sharma	HR Manager	28,73,015	Permanent	PGDM-HR	22	07-09-2015	43	The Leela Ambience Hotel, Gurgaon	Nil	No
7	Mr. Varun Shangloo	Director of Sales & Marketing	26,87,091	Permanent	Post Graduation in S&M	13	01-12-2022	37	Taj Lakefront, Bhopal	Nil	No
8	Mr. Atul Saxena	Front Office Manager	18,20,510	Permanent	PGDM	14	09-11-2022	37	Taj Lakefront, Bhopal	Nil	No
9	Ms. Shweta Sinha*	Director of Revenue	17,92,112	Permanent	PG Business Analytics	17	21-08-2023	35	ITC Hotels	Nil	No
10	Ms. Chetna Chopra	Learning and Development Manager	17,59,580	Permanent	BSc. Hospitality	13	11-01-2022	35	Indo Enviro	Nil	No

\*resigned w.e.f February 25, 2025

\*\* Includes Provident Fund and TDS deduction

- a) Details of the Employees, who were in receipt of remuneration aggregating ₹1,02,00,000/- or more per annum: **None**
- b) Details of the Employees, who were employed for part of the financial year and was in receipt of remuneration not less than ₹8,50,000/- per month: **None**
- c) Details of the Employees, who were employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the Company: **None**

### SECRETARIAL STANDARDS

During the year under review, the Company has complied with all applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).

### EXTRACT OF ANNUAL RETURN

As provided under Section 92(3) and 134(3)(a) of the Act, read with Rule 12 of Chapter VII Rules of the Companies (Management and Administration) Amendment Rules, 2020, Annual Return in Form MGT-7 for FY 2024-25 is uploaded on the website of the Company having following web link,

<https://www.hbestate.com/investor-centre/>

### DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016)

During the year under review, there was no pending proceeding or application has been made under the Insolvency and Bankruptcy Code, 2016.

### DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS

The requirement to disclose the details of difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable.

### DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Act, it is hereby stated that:

- a) in the preparation of the Annual Accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;
- b) the Directors have selected such Accounting Policies and applied them consistently and made judgments and estimates, that are reasonable and prudent so as to give a true and fair view of the State of Affairs of the Company at the end of the Financial Year and of the Profit or Loss of the Company for that period;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors had prepared the Annual Accounts on a going concern basis;
- e) the Directors have laid down Internal Financial Controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively; and
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### ACKNOWLEDGMENTS

Your Directors wish to thank and acknowledge the co-operation, assistance and support extended by the Banks, Company's Shareholders and Employees.

FOR AND ON BEHALF OF THE BOARD  
For HB ESTATE DEVELOPERS LIMITED

Sd/  
LALIT BHASIN  
(Chairman)  
DIN: 00002114

Place: Gurugram  
Date: May 12, 2025

**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025**  
**(Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies**  
**(Appointment and Remuneration of Managerial Personnel) Rules, 2014.**

To,  
**The Members of**  
**HB Estate Developers Limited**

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **HB Estate Developers Limited - CIN: L99999HR1994PLC034146** (hereinafter called the Company). Secretarial Audit was conducted in accordance with **Auditing Standards (CSAS – 1 to CSAS-4) and Guidance Notes on ICSI Auditing Standards** and, in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the **HB Estate Developers Limited's** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the **Financial Year ended on 31<sup>st</sup> March, 2025** complied with statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by Company for the Financial Year ended on **31<sup>st</sup> March, 2025** according to the provisions of:
  - (i). The Companies Act, 2013 ("the Act") and the rules made there under;
  - (ii). The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made there under;
  - (iii). The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
  - (iv). Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings\*. **(Not applicable to the Company during the audit period).**
  - (v). The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act): -
    - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
    - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
    - (c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
    - (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
    - (e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
    - (f) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Company during the audit period)**
    - (g) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the Company during the audit period)**
    - (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Company during the audit period)**
    - (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018  
**(Not applicable to the Company during the audit period)**
  - (vi). The Other Laws applicable specifically to the Company (including its Unit: Taj City Centre, Gurugram) are:
    - (a). Registration under Punjab Shops and Commercial Establishments Act, 1958 as adopted by State of Haryana; approval/Fire No Objection Certificate from Directorate of Fire Services, Haryana.
    - (b). Indian Boilers Act, 1923/Boilers Act, 2025.
    - (c). Food Safety and Standards Act, 2006.
    - (d). Legal Metrology Act, 2009 and applicable Rules.
    - (e). Environment (Protection) Act, 1986.
    - (f). Air (Prevention and Control of Pollution) Act, 1981.
    - (g). Water (Prevention and Control of Pollution) Act, 1974.
    - (h). Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
    - (i). Employees Provident Fund and Miscellaneous Provisions Act, 1952.
2. We have also examined on test check basis the compliance of laws specifically applicable to the Company listed under sub-para (vi) above and compliances with the applicable Regulations/circulars/Standards of the following:
  - (i). SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the Listing Agreement with BSE Limited;
  - (ii). Secretarial Standards issued by the Institute of Company Secretaries of India.
3. During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Standards / Guidelines, etc. mentioned above.
4. We further report that:
  - a) The Board of Directors of the Company is duly constituted with Non-Executive Directors, Woman Director, Independent Directors and Manager appointed under Section 203 of the Act.
  - b) Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
  - c) Majority decisions are carried through while dissenting members' views are captured and recorded as part of the minutes.

5. We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
6. We further report that during the audit period, no major decisions having a bearing on Company's affairs in pursuance of the above referred laws, rules/regulations were taken, **except** the following:
  - (a) The members at the 30<sup>th</sup> Annual General Meeting held on 17<sup>th</sup> August, 2024 approved the following:
    - i. Reappointment of Mr. Anil Goyal (DIN: 00001938) who retired by rotation and being eligible, as Director of the Company.
  - (b) The following appointment was approved through Postal Ballot vide notice dated 08.05.2024, by Ordinary Resolution.
    - ii. Appointment of Mrs. Banmala Jha, as Manager being the key managerial personnel of the Company, pursuant to provisions of Section 2(53), 196, 197, 198 and 203 read with relevant rules with effect from 14<sup>th</sup> March, 2024 to 13<sup>th</sup> March 2027 on remuneration and terms and conditions set out in the explanatory statement to notice of the meeting.
  - (c) The following appointments were approved through Postal Ballot vide notice dated 18.09.2024, by **Special Resolutions**:
    - (i) Appointment of Mrs. Urvija Shah (DIN:10155229) as a non-executive (independent director); not liable to retire by rotation, for a first term of 5 years w.e.f. 23.10.2024..
    - (ii) Appointment Mr. Raj Kumar Bhargava (DIN: 00016949) as non-executive independent director, not liable to retire by rotation for a first term of 5 years w.e.f. 23.10.2024.
    - (iii) Reappointment of Mr. Sunil Malik (DIN: 01153501) as non-executive independent director not liable to retire by rotation, for a second term of 5 years w.e.f. 12.02.2025.
    - (d) Issue/allotment of 20,00,000 equity shares of Rs. 10/- each to promoter and promoter group on 27<sup>th</sup> March, 2025 at premium of Rs. 55.25 per share, pursuant to conversion of warrants (Warrant A), in accordance with terms and conditions of conversion, on preferential basis, and after due approval from the stock exchange.
    - (e) Mr. NVK Rao has been appointed as Company Secretary and Compliance Officer of the company w.e.f 12<sup>th</sup> February, 2025 in place of Mrs. Radhika Khurana who resigned and was relieved on 23<sup>rd</sup> December, 2024.

This report is to be read with our letter of even date which is annexed as **Annexure "A"** and forms an integral part of this report.

**For A.N. Kukreja & Co.**  
**Company Secretaries**

Sd/-  
**A.N. Kukreja**  
**(Proprietor)**  
**FCS 1070; CP 2318**  
**Peer Review Cert: 6458/2025**  
**FRN: S1995DE014900**  
**UDIN: F001070G000297927**

**Place: New Delhi**  
**Date : May 8, 2025**

Annexure 'A'

To,  
**The Members of**  
**HB Estate Developers Limited**  
**Plot No. 31, Echelon Institutional Area**  
**Sector – 32, Gurugram – 122001 (Haryana)**

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial record. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. During the course of our examination of the books and records of the Company carried out in accordance with generally accepted practices in India, we have neither come across any instance of fraud on or by the Company, nor the Company has noticed and reported any such case during the year and accordingly the Company has not informed us of any such case.
8. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For A.N. Kukreja & Co.**  
**Company Secretaries**

Sd/-  
**A.N. Kukreja**  
**(Proprietor)**  
**FCS 1070; CP 2318**  
**Peer Review Cert: 6458/2025**  
**FRN: S1995DE014900**  
**UDIN: F001070G000297927**

**Place: New Delhi**  
**Date : May 8, 2025**

**MANAGEMENT'S DISCUSSION AND ANALYSIS****1. OPERATING RESULTS**

During the year under review, the Company's total Revenue was Rs. 12,006.66 Lakhs as compared to Rs. 11,143.82 Lakhs in the previous year. The Company incurred total expenses amounted to Rs. 10,406.12 Lakhs as compared to Rs. 10,410.86 Lakhs during the previous year.

The total revenue of the hotel unit of the Company, Taj City Centre Gurugram, for the financial year under review was **Rs. 11713.06 Lakhs** as compared to Rs. 10883.82 Lakhs during the previous year. During the year under review, the Company incurred a cash profit amounting to Rs. 2,361.04 Lakhs compared to Rs. 1477.02 Lakhs incurred in the previous financial year.

Profit after tax stood at Rs. 1,079.45 Lakhs as compared to profit of Rs. 388.89 Lakhs in the previous year.

**2. INDUSTRY STRUCTURE AND DEVELOPMENTS****2.1 Global Scenario**

As per United Nations World Tourism Organisation (UNWTO) International tourism virtually recovered (99%) pre-pandemic levels in 2024, with most destinations exceeding 2019 numbers. 2024 marks the recovery of international tourism from its worst crisis on recorded history, four years after the outbreak of the COVID-19 pandemic. An estimated 1.4 billion international tourists (overnight visitors) were recorded around the world in 2024, an increase of 11% over 2023, or 140 million more. Results were driven by strong post-pandemic demand, robust performance from large source markets and the ongoing recovery of destinations in Asia and the Pacific. The Middle East remained the strongest-performing region when compared to 2019, with international arrivals climbing 32% above pre-pandemic levels in 2024, though 1% compared to 2023. Europe welcomed 1% more arrivals than in 2019 and 5% over 2023, while Africa saw a 7% increase in arrivals compared to 2019 and 12% more than in 2023. According to preliminary estimates, international tourism receipts reached USD 1.6 trillion in 2024, about 3% more than in 2023 and 4% more than in 2019 (real terms). Receipts had already recovered pre-pandemic levels in 2023. Total export revenues from tourism (receipts and passenger transport) are estimated at a record USD 1.9 trillion in 2024, about 3% higher than 2019. According to preliminary estimates, international tourism receipts reached USD 1.6 trillion in 2024, about 3% more than in 2023 and 4% more than in 2019 (real terms). Receipts had already recovered pre-pandemic levels in 2023. Total export revenues from tourism (receipts and passenger transport) are estimated at a record USD 1.9 trillion in 2024, about 3% higher than 2019. International tourist arrivals are expected to grow 3% to 5% in 2025 compared to 2024.

(Source: UNWTO, Barometer January 2025)

**2.2 Indian Scenario**

The Indian hospitality sector sustained strong growth in 2024, underpinned by a buoyant domestic market and a revival in international travel. Total air traffic surged to 400.8 million passengers, registering 8% annual growth, while international traffic saw a sharper rise of 13%. Foreign tourist arrivals increased to 9.65 million. Hotel performance remained positive, with national occupancy rising to 65%, a slight improvement over 2023, though still shy of prepandemic levels. Average Room Rates (ARR) rose by 9% to ₹8,000, while RevPAR grew 12% to reach ₹5,200, driven primarily by ARR gains

India's tourism industry is projected to continue its upward trajectory in 2025, despite emerging challenges. International tourist arrivals are expected to grow from 17.7 million in 2024 to 19.2 million, reflecting an 8.6% increase. Correspondingly, tourism revenue is forecasted to rise by 9.5%, reaching \$43.7 billion, up from \$39.9 billion last year. India's domestic travel market, projected to cross 2.1 billion trips in 2025, continues to anchor the industry.

**3. OPPORTUNITIES AND THREATS**

In FY 2024-25, India's tourism sector was fueled by strong domestic and international travel recovery, but faces challenges like infrastructure gaps, skilled manpower shortages, and the impact of global economic factors. Opportunities lie in the sector's potential to contribute significantly to GDP and employment, with strategic focus areas including religious tourism, sustainable tourism, and leveraging technology.

**4. FUTURE PROSPECTS AND OUTLOOK**

The industry is set for strong growth in 2025, riding the wave of strong domestic tourism and a steady revival in inbound arrivals. Infrastructure upgrades are further boosting the sector's performance. In a significant push, the FY 2025-26 Union Budget earmarked I 2,541 crore for tourism, with plans to develop 50 new destinations. Parallely, the commercial office space market is fueling hospitality growth, with 2024 gross leasing hitting 89 million sq. ft. and net absorption at 50 million sq. ft. across key cities. A 16% uptick is expected in 2025, driven by Global Capability Centres (GCCs), IT/TeS and tech startups.

This commercial momentum is sparking business and MICE travel demand, paving the way for mixed-use developments of offices, hotels and retail. While global trade shifts could impact cross-border travel, continued public-private collaboration will be vital in cementing India's rise as a premier global hospitality hub.

**5. RISKS AND CONCERNS**

Your Company aims to understand measure and monitor the various risks to which it is exposed and to ensure that it adheres, as far as reasonably and practically possible, to the policies and procedures established by it to mitigate these risks. The Company has taken adequate preventive and precautionary measures to overcome all negative factors responsible for low trend to ensure steady growth.

**Risk Management Policy**

- (i) The Senior Management is responsible for identification of new risks, changes to existing risks and retirement of previously identified risks through a formal decision making process.

- (ii) To ensure key risks are identified and analysed, the Senior Management:
  - (a) defines risks in the context of the Company's strategy;
  - (b) prepares risk profiles including a description of the material risks, the risk level and action plans used to mitigate the risk; and
  - (c) regularly reviews and updates the risk profiles.
- (iii) The Company has implemented a systematic process to assist in the identification, assessment, treatment and monitoring of risks and provides the necessary tools and resources to management and staff to support the effective management of risks.
- (iv) Risks faced by the Company in its business principally arise from Real Estate and Tourism industry. This includes macroeconomic risks, investee company specific risks, market wide liquidity risks and execution risks relating to the company/ its intermediaries. The macroeconomic risks, investee company specific risks are covered by investment decisions based on third party research and internal assessment. Market wide risks are assessed and managed by investment timing decisions. The execution risk is managed by dealing with reputed intermediaries and through own back office discipline re accounting and follow up of trades.
- (v) The Company assesses the effectiveness of its risk management plan through structured continuous improvement processes to ensure risks and controls are continually monitored and reviewed.

**6. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY**

Your Company has adequate internal controls commensurate with its size to ensure protection of assets against loss from unauthorized use and all the transactions are authorised, recorded and reported correctly. The internal control is also supplemented by internal audit conducted by an external and independent firm of Chartered Accountants on an ongoing basis.

The Internal Audit Reports along with management comments thereon are reviewed by the Audit Committee of the Board. Besides, the Audit Committee reviews the internal controls at periodic intervals in close coordination with the Internal Auditors.

**7. FINANCIAL PERFORMANCE**

- a) **Share Capital:** The Company's issued and subscribed share capital consists of Equity and Redeemable Preference Share capital. The paid-up share capital of the company as at March 31, 2025, stood at Rs. 126,45,99,470/- comprising of 21459947 Equity Shares of Rs. 10/- each and 1,05,00,000 Redeemable Non-Convertible Non-Cumulative Preference Shares of Rs. 100/- each.
- b) **Non-Current Assets & Non-Current Liabilities:** During the year under review, the Non-Current Assets and Non-Current Liabilities stood at Rs. 44,757.07 Lakhs and Rs. 25,295.28 Lakhs respectively against Rs. 45,399.79 Lakhs and Rs. 22,886.18 Lakhs respectively in the last year.
- c) **Current Assets & Current Liabilities:** During the year under review, the Current Assets and Current Liabilities stood at Rs. 4,878.91 Lakhs and Rs. 6,888.00 Lakhs respectively against Rs. 4,016.64 Lakhs and Rs. 11,615.05 Lakhs respectively in the last year.
- d) **Key Financial Ratio (Standalone):**

Particulars	Year Ended		% change over previous year	Reason for change of more than 25%
	March 31, 2025	March 31, 2024		
1. Trade Receivable Ratio	26.88	31.63	15.03	NA
2. Inventory Turnover Ratio	0.71	0.70	1.85	NA
3. Debt Service Coverage Ratio	0.88	0.86	2.60	NA
4. Current Ratio	0.71	0.35	104.86	Improvement in ratio due to decrease in current liabilities during the year
5. Debt Equity Ratio	1.63	2.09	(21.95)	NA
6. Operating Profit Margin (%)				
7. Net Profit Margin (%)	9.17	3.55	158.01	Improvement in ratio due to increase in earnings on account of overall business growth
8. Return on Net Worth (%)	8.25	7.27	13.50	NA

**8. HUMAN RESOURCES**

Your Company has adequate human resources which is commensurate with the current volume of activity and is reviewed by the management periodically and the Company would induct competent personnel on increase / expansion of the activity.

**9. CAUTIONARY STATEMENT**

Statements in this Management Discussion and Analysis, describing the Company's objective, projections, estimates and expectations may be 'forward looking statements' within the meaning of applicable laws and regulations. Actual results might differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include interest rates and changes in the Government Regulations, tax regimes, economic developments and other factors such as litigations etc.

**REPORT ON CORPORATE GOVERNANCE****1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:**

The Company's philosophy on Corporate Governance is aimed at (a) enhancing long term shareholder value through assisting the top management in taking sound business decisions; and prudent financial management; (b) achieving transparency and professionalism in all decisions and activities of the Company; (c) achieving excellence in Corporate Governance by conforming to the prevalent guidelines on Corporate Governance, and excelling in, wherever possible and reviewing periodically the existing systems and controls for further improvements.

The Company continuously monitors its governance practices and benchmarks itself to the best governed companies across the industry. The Company believes in pursuing holistic growth and realizes its responsibility towards its stakeholders and environment. The Board considers itself as a Trustee of its Shareholders and acknowledges its responsibilities towards them for creation and safeguarding their wealth. The Company's comprehensive Corporate Governance practices ensures that the Company always works optimally, protecting the best interests of the stakeholders and withholding the reputation and status of the Company.

**2. SIZE AND COMPOSITION OF THE BOARD OF DIRECTORS:**

As on March 31, 2025, the Board of Directors of your Company comprises of Five (5) Directors out of which three are Independent Directors including one Woman Director.

The particulars regarding composition of the Board of Directors and its meetings held during the year with their shareholding in the Company as on March 31, 2025 and presence in the last AGM are given hereunder:

Name of the Director	Category	Directorships in other Public Companies as on March 31, 2025		#Committee Membership held in other Public Companies as on March 31, 2025		No. of Board Meetings attended/entitled during the year	Whether Attended last AGM	No. of Equity Shares held
		Director	Chairman	Member	Chairman			
Mr. Lalit Bhasin	Chairman (Promoter Non-Executive)	6	3	5	1	3/4	Yes	10962280
Mr. Anil Goyal	Non-Independent (Non-Executive)	9	NIL	5	1	4/4	Yes	NIL
Mr. Rajesh Jain*	Independent (Non-Executive)	NIL	NIL	NIL	NIL	2/2	Yes	NIL
Mrs. Asha Mehra*	Independent (Non-Executive)	1	NIL	NIL	NIL	2/2	Yes	NIL
Mr. Sunil Malik	Independent (Non-Executive)	NIL	NIL	NIL	NIL	4/4	Yes	NIL
Mr. Raj Kumar Bhargava**	Independent (Non-Executive)	NIL	NIL	NIL	NIL	2/2	NA	NIL
Mrs. Urvija Shah**	Independent (Non-Executive)	1	Nil	1	NIL	2/2	NA	NIL

# Comprises only Audit Committee and Stakeholders Relationship Committee of Indian Public Limited Companies

\*Ceased to be Director of the Company w.e.f. October 28, 2024

\*\*Appointed as Director of the Company w.e.f. October 23, 2024

**Details of Directorships held in other listed entities by the Directors of the Company and the Category of their Directorship as on March 31, 2025 is given as under:**

Name of the Director	Directorships in other listed entities (Category of Directorship)
Mr. Lalit Bhasin	1. HB Stockholdings Ltd. (Non-Executive Non-Independent Director - Chairperson) 2. HB Portfolio Ltd. (Non-Executive Non-Independent Director - Chairperson) 3. HB Leasing & Finance Co. Ltd. (Non-Executive Non-Independent Director - Chairperson)
Mr. Anil Goyal	1. HB Stockholdings Ltd. (Non-Executive Non-Independent Director) 2. HB Portfolio Ltd. (Executive Director - MD) 3. HB Leasing & Finance Co. Ltd. (Executive Director - MD)
Mrs. Asha Mehra	None
Mr. Rajesh Jain	None
Mr. Sunil Malik	None
Mr. Raj Kumar Bhargava	None
Mrs. Urvija Shah	1. HB Stockholdings Limited

The number of Committees (Audit Committee and Stakeholder Relationship Committee) of Public Limited Companies in which a Director is a Member / Chairperson is within the limits provided under Regulation 26 of the SEBI Listing Regulations, for all the Directors of the Company. The number of Directorships of each Independent Director is also within the limits as prescribed under Regulation 25 of the SEBI Listing Regulations.

None of the Directors are related to each other as defined in Section 2(77) of the Act.

In terms of the provisions of the existing Articles of Association of the Company, one-third of the Directors of the Company, who are liable to retire by rotation, shall retire at every Annual General Meeting. Accordingly, Mr. Lalit Bhasin (DIN:00002114), Director shall retire at the ensuing Annual General Meeting and who being eligible offers himself for re-appointment.

The information on the Particulars of Director eligible for Appointment / Re-appointment in terms of Regulation 36 of SEBI Listing Regulations and Secretarial Standard – 2 issued by the Institute of Company Secretaries of India has been provided in the Notes to the Notice convening the Annual General Meeting.

The Non-Executive Directors are proficient in their own fields and bring with them decades of rich experience. Mr. Lalit Bhasin, Director (Promoter) is the Chairman and Non- Executive Director of the Company. The composition of the Board is in conformity with Regulation 17 of SEBI Listing Regulations.

During the financial year 2024-25, Mr. Rajesh Jain and Mrs. Asha Mehra, Non-Executive Independent Directors were ceased to be Directors of the Company w.e.f. October 28, 2024, due to completion of 2<sup>nd</sup> term.

Further, the Shareholders had approved the appointment of Mr. Raj Kumar Bhargava and Mrs. Urvija Shah as Independent Directors of the Company, not liable to retire by rotation, for a term of 5 consecutive years w.e.f. October 23, 2024 to October 22, 2029 and re-appointment of Mr. Sunil Malik, as Independent Director of the Company, not liable to retire by rotation, for a second term of 5 consecutive years w.e.f. February 12, 2025 to February 11, 2030.

During the year under review, four (04) Meetings of Board of Directors were held i.e. on May 23, 2024, August 12, 2024, November 14, 2024 and February 12, 2025.

In terms of Section 173 of the Act and Regulation 17(2) & 18(2)(a) of the SEBI Listing Regulations, the Board of Directors and Audit Committee shall meet at least four times a year, with a maximum time gap of 120 days between any two meetings.

The necessary quorum was present for all the meetings.

**FAMILIARISATION PROGRAMME FOR THE INDEPENDENT DIRECTORS**

The Company gave the presentation to the Independent Directors as a part of the Familiarisation programme to make them aware about their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company etc. The details of such familiarisation programme is available on the website of the Company, having following web-link,

<https://www.hbestate.com/Investor%20Information/Corporate%20Governance/index.html>

**CORE SKILLS/EXPERTISE/COMPETENCIES OF THE BOARD OF DIRECTORS**

The Board comprises of qualified members who bring in the required skills, competence and expertise that enable them to make effective contributions to the Company's working. The Board members have expertise and extensive experience in financial services, taxation, investments, capital markets, banking, hospitality, corporate restructuring, corporate governance, strategic planning, corporate administration and general management. They uphold ethical standards of integrity and probity and exercise their responsibility in the best interest of the Company and all stakeholders.

The Board comprises of members of varied age groups who demonstrate competence and experience required for the Company. Their diversity of experiences has a positive impact on deliberations on various matters placed before the Board setting the right direction for future strategy and plans. Sufficient time is devoted by them for informed and balanced decision-making.

All Directors are familiar with the Company's business, policies, culture (including the Mission, Vision and Values) and industry in which the Company operates.

The below chart / matrix summarizes a mix of skills, expertise and competencies expected to be possessed by our individual directors, which are key to corporate governance and board effectiveness:

**Key Board Skills / Expertise / Competencies:**

<b>Technical Expertise</b>	Education and experience in the areas of Hospitality, capital markets, banking and finance, administration, real estate, corporate governance.
<b>Risk Management</b>	Capability to identify, assess, and monitor the risks associated with market risk, credit risk, liquidity and Interest rate risk associated with the business of the Company.
<b>Corporate Governance</b>	Understanding of the relevant laws, rules, regulation policies applicable to the organisation/industry/sector in which the Company operates. Knowledge and understanding of organizations processes, strategic planning and observing appropriate governance practices.
<b>Strategic Decision making</b>	To develop insights about maintaining board and management accountability, protecting shareholder interests. Demonstrated strengths in developing business strategies, business transformation contributing to long-term growth.

Name of the Directors who have these expertise and skills:

Name of the Director	Core Skills / Expertise / Competencies			
	Technical Expertise	Risk Management	Corporate Governance	Strategic Decision Making
Mr. Lalit Bhasin	✓	✓	✓	✓
Mr. Anil Goyal	✓	✓	✓	✓
Mr. Rajesh Jain	✓	✓	✓	✓
Mrs. Asha Mehra	✓	✓	✓	✓
Mr. Sunil Malik	✓	✓	✓	✓
Mr. Raj Kumar Bhargava	✓	✓	✓	✓
Mrs. Urvija Shah	✓	✓	✓	✓

**CONFIRMATION OF INDEPENDENCE**

The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under Regulation 25 of the SEBI Listing Regulations read with Section 149 and Schedule IV of the Act.

In the opinion of the Board, the Independent Directors fulfill the conditions specified in SEBI Listing Regulations and are independent of the management.

**CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT PERSONNEL**

The Code of Conduct for Directors and Senior Management Personnel (‘the Code’), as adopted by the Board, is a comprehensive Code applicable to all the Directors and Senior Management Personnel. The Company’s Board of Directors and Senior Management Personnel are responsible for and are committed to setting the standards of conduct contained in the Code and for updating these standards, as appropriate, to ensure their continuing relevance, effectiveness and responsiveness to the needs of investors and all other stakeholders as also to reflect corporate, legal and regulatory developments. This Code is adhered to in letter and in spirit. The Code has been circulated to all the Directors and Senior Management Personnel and the compliance of the same is affirmed by them annually.

All the members of Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct of the Company. The declaration to this effect signed by Mr. Anil Goyal, Director of the Company is attached and forms an integral part of this Report. A copy of the Code has been uploaded on the Company’s website having following web link: <https://www.hbestate.com/Corporate%20Information/conduct.htm>

**MEETING OF INDEPENDENT DIRECTORS:**

During the year under review, the Independent Directors met on February 12, 2025, inter alia, to discuss and evaluate:

- i) the performance of Non-Independent Directors and the Board of Directors as a whole;
- ii) the performance of the Chairman of the Company, taking into account the views of Executive and Non-Executive Directors.
- iii) the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

All the Independent Directors were present at the Meeting.

**3. BOARD COMMITTEES:**

The terms of reference of the Board Committee(s), their composition and attendance of the respective members at the various Committee Meeting(s) held during the year 2024-25 are set out below:

**(A) Audit Committee**

The Audit Committee of the Board of Directors is constituted in line with the provisions of Regulation 18 of the SEBI Listing Regulations and Section 177 of the Act.

As on March 31, 2025, the Audit Committee consists of four Non-Executive Directors as members, out of which three are Independent Director. The Chairman of the Audit Committee is an Independent Director. The Audit Committee comprises of the following members:

- (i) Mr. Sunil Malik, Chairperson (Independent Director)
- (ii) Mr. Raj Kumar Bhargava, Member (Independent Director)
- (iii) Mrs. Urvija Shah, Member (Independent Director)
- (iv) Mr. Anil Goyal, Member (Non-Independent Director)

The Company Secretary acting as Secretary to the Committee.

The quorum for the Audit Committee meeting shall either be two members or one third of the members of the Audit Committee, whichever is greater, with at least two Independent Directors.

The Board of Directors by passing resolution through circular on October 26, 2024, has reconstituted the Audit Committee w.e.f. October 26, 2024 by inducting Mr. Raj Kumar Bhargava and Mrs. Urvija Shah as members of the Committee and Mr. Sunil Malik was appointed as Chairman of the Committee.

**The Audit Committee has been empowered, *inter-alia*, to carry out the following functions:**

- 1. Oversight of the company’s financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- 2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- 3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- 4. Reviewing, with the management, the annual financial statements and auditor’s report thereon before submission to the board for approval, with particular reference to:
  - a) Matters required to be included in the Director’s Responsibility Statement to be included in the Board’s report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013.
  - b) Changes, if any, in accounting policies and practices and reasons for the same.
  - c) Major accounting entries involving estimates based on the exercise of judgment by management.
  - d) Significant adjustments made in the financial statements arising out of audit findings.
  - e) Compliance with listing and other legal requirements relating to financial statements.
  - f) Disclosure of any related party transactions.
  - g) Modified opinion(s) in the draft audit report.
- 5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- 6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- 7. Review and monitor the auditor’s independence and performance, and effectiveness of audit process;
- 8. Approval or any subsequent modification of transactions of the company with related parties;
- 9. Scrutiny of inter-corporate loans and investments;
- 10. Valuation of undertakings or assets of the company, wherever it is necessary;
- 11. Evaluation of internal financial controls and risk management systems;
- 12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- 13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- 14. Discussion with internal auditors of any significant findings and follow up there on;
- 15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- 16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- 17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- 18. To review the functioning of the Whistle Blower mechanism;
- 19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- 20. Reviewing the utilization of loans and/or advances from / investment by the Holding Company in the Subsidiary exceeding Rs. 100 Crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances / investments.
- 21. Consider and Comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc. on the listed entity and its shareholders.

22. The Audit Committee shall mandatorily review the following information:
- a) Management discussion and analysis of financial condition and results of operations;
  - b) Management letters / letters of internal control weaknesses issued by the statutory auditors;
  - c) Internal audit reports relating to internal control weaknesses; and
  - d) The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.
  - e) Statement of deviations
    - (i) Quarterly statement of deviation(s) including Report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI Listing Regulations.
    - (ii) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of SEBI Listing Regulations.

22. The Audit Committee shall also have powers, which should include the following:
- a) To investigate any activity within its terms of reference.
  - b) To seek information from any employee.
  - c) To obtain outside legal or other professional advice.
  - d) To secure attendance of outsiders with relevant expertise, if it considers necessary.
  - e) To consider and act on any matters as included under SEBI (Listing Obligations and Disclosure Requirements) 2015 and/or as may be so included from time to time, whether provided here in above or not.
  - f) To deal with any other matters related and or incidental to the above or as may be assigned, in addition to the aforesaid, by the Board from time to time.

During the year under review, four (4) Audit Committee Meetings were held on May 23, 2024, August 12, 2024, November 14, 2024 and February 12, 2025 and the same were attended by all Committee members as well as the Internal & Statutory Auditors of the Company.

The Audit Committee plays a crucial role in running of the Corporate Governance Functions. During the year the roles and responsibility of the Audit Committee have been effectively carried out. The Audit Committee reviewed the financial operations and performance of the Company, interacted with the Statutory and Internal Auditors, considered the reports of the Auditors and provided its valuable suggestions and recommendations to the Board of Directors from time to time.

**(B) Nomination and Remuneration Committee**

The Nomination and Remuneration Committee of the Board of Directors is constituted in line with the provisions of Regulation 19 of the SEBI Listing Regulations and Section 178 of the Act.

As on March 31, 2025, the Nomination and Remuneration Committee consists of three Non-Executive Directors as members, out of which two are Independent Director. The Nomination and Remuneration Committee comprises of the following members:

- (i) Mr. Raj Kumar Bhargava, Chairman (Independent Director),
- (ii) Mrs. Urviya Shah, Member (Independent Director)
- (iii) Mr. Anil Goyal, Member (Non-Independent Director)

The Board of Directors by passing resolution through circular on October 26, 2024, has reconstituted the Nomination and Remuneration Committee w.e.f. October 26, 2024 by inducting Mr. Raj Kumar Bhargava and Mrs. Urviya Shah as Chairman and member of the Committee, respectively.

The Company Secretary acting as Secretary to the Committee.

**The said Committee shall be empowered, inter-alia, to carry out the following functions:**

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- IA. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - a) use the services of an external agencies, if required;
  - b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - c) consider the time commitments of the candidates.

2. Formulation of criteria for performance evaluation of Independent Directors and the Board;
3. Devising a policy on Board diversity;
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.
5. Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
6. Recommend to the Board, all remuneration, in whatever form, payable to senior management.
7. To deal with any other matters related and / or incidental to the above or as may be assigned to the aforesaid by the Board from time to time.

During the year under review two (2) Meetings of Nomination and Remuneration Committee were held on September 17, 2024 and February 12, 2025 and the same was attended by all the Committee Members.

Brief outline / salient features of the Nomination and Remuneration Policy including changes made therein during the year has been included in the Board's Report. The complete Nomination and Remuneration Policy of the Company is available on the website of the Company having following web link, <https://www.hbestate.com/Investor%20Information/Corporate%20Governance/index.html>

**PERFORMANCE EVALUATION CRITERIA**

The performance evaluation exercise has been carried out by way of a structured questionnaire covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, execution and performance of specific duties, obligations and governance. The performance of Individual Directors has been evaluated on parameters such as level of engagement and contribution, independence of judgement, safeguarding the interest of the Company, Shareholders etc. The Performance of Chairman was being evaluated in terms of leadership qualities, effective management, maintaining cordial relationship with Board, Shareholders, employees, etc.

Mr. Lalit Bhasin, Chairman of the Company had discussion with all individual Directors in order review the performance of the Independent Directors of the Company. The Chairman observed that the Independent Directors have maintained high standards of ethics and integrity and their contribution at Board/ Committee are of high quality and innovative.

The Nomination and Remuneration Committee and the Board of Directors in their meeting held on February 12, 2025 expressed that all individual Directors being the Independent Directors, Non-Independent Directors, Chairman, Board as a whole and its committees are devoting their time, energy and expertise towards the progress of the Company in terms of the provision of the SEBI Listing Regulations and applicable provisions of the Act.

**(C) Stakeholders Relationship Committee**

The Stakeholders Relationship Committee of the Board of Directors is constituted in line with the provisions of Regulation 20 of SEBI Listing Regulations and Section 178 of the Act.

As on March 31, 2025, the Stakeholders Relationship Committee (SRC) consists of three Directors as members. The Chairman of the Committee is a Non-Executive Director. The Stakeholders Relationship Committee comprises of following members:

- (i) Mr. Anil Goyal, Chairperson (Non-Independent Director)
- (ii) Mr. Raj Kumar Bhargava, Member (Independent Director)
- (iii) Mr. Sunil Malik, Member (Independent Director)

The Board of Directors by passing resolution through circular on October 26, 2024, has reconstituted the Stake Holders Relationship Committee w.e.f. October 26, 2024 by inducting Mr. Raj Kumar Bhargava as member of the Committee.

The Company Secretary acting as Secretary to the Committee who has also been designated as Compliance Officer of the Company.

**Stakeholders Relationship Committee has been empowered, inter-alia, to carry out the following functions:**

1. To consider and approve the transfer, transmission and issue of fresh/ duplicate share certificates.
2. To review the status of dematerialization of company's shares and matters incidental thereto.
3. To review and monitor the approval to the transfers and transmissions made by the Executive Director, under executive authority delegated to him from time to time.
4. To consider and resolve the grievances of the security holders of the company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificate, general meetings.
5. To review of measures taken for effective exercise of voting rights by shareholders.

6. To review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
7. To review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company
8. To deal with any other matters related and/or incidental to the shareholders.

During the year under review, four (4) Stakeholders Relationship Committee Meetings were held on April 8, 2024, July 9, 2024, October 9, 2024 and January 8, 2025 and the same was attended by all the Committee Members.

**Number of Shareholders Complaints received and redressed during the year 2024-25:**

Nature of Complaint	Received	Disposed Off	Pending
Non Receipt of Dividend	0	0	Nil
Non Receipt of Annual Report	0	0	Nil
Transfer, Transmission, Issue of Share Certificate etc.	1	1	Nil
Complaints Received through SEBI/ Stock Exchange/NSDL/CDSL	Nil	Nil	Nil
<b>TOTAL</b>	<b>1</b>	<b>1</b>	<b>Nil</b>

**(D) Securities Committee**

It is a Non-Statutory Committee constituted by the Board of Directors in their meeting held on 12<sup>th</sup> December, 2014. The Committee was reconstituted on October 26, 2024.

Currently, the Securities Committee comprises of following members:

- (i) Mr. Anil Goyal, Chairperson (Independent Director)
- (ii) Mr. Urvija Shah, Member (Independent Director)
- (iii) Mr. Sunil Malik, Member (Non- Independent Director)

**The Committee has been empowered, inter-alia, to carry out the following functions:**

1. To raise capital through further issuance and allotment of Securities including but not limited to Equity Shares and/or Convertible Preference Shares and/ or Fully Convertible Debentures ("FCDs") and/or Non-Convertible Debentures ("NCDs") with warrants, Global Depository Receipts ("GDRs"), American Depository Receipts ("ADRs"), Foreign Currency Convertible Bonds ("FCCBs") and/or any other financial instruments convertible into or linked to Equity Shares through public issue(s), private placement(s) or a combination thereof, including issuance of Securities through a qualified institutional placement under Chapter VIII of the SEBI ICDR Regulations for an aggregate amount to Rs. 250 Crores.
2. To expedite the process of preparation and approval of offer documents/information memorandum, fixing of terms and conditions including pricing, engaging of intermediaries etc. for various kinds of securities, at opportune times.
3. Approving the draft / final offer documents, placement document and filing the same with any other authority or persons as may be required;
4. Approving the issue price, payment terms, timings of the issue(s), the number of Securities to be issued, the basis of allocation and allotments of Securities;
5. To affix the Common Seal of the Company on any agreement(s)/ document(s) as may be required to be executed in connection with the above in accordance with the Company's Articles of Association;
6. Arranging the delivery and execution of all contracts, agreements and all other documents, deeds and instruments as may be required or desirable in connection with the issue of Securities;
7. Opening such bank accounts and demat accounts as may be required for the offering;
8. To make all such necessary applications with the appropriate authorities and make the necessary regulatory filings in this regard;
9. Making applications for listing of the Equity Shares of the Company on one or more of the stock exchange(s), within or outside India and to execute and to deliver or arrange the delivery of the listing agreement(s) or equivalent documentation to the concerned stock exchange(s);
10. To appoint consultants and to obtain opinion of professionals dealing in said fields on various options available to the Company and to place the opinion obtained from the said professionals before the Board of Directors of the Company;
11. To appoint Advocates, Legal Counsels, Professional Consultants for the drafting of Offer documents/Information memorandum, notices, other legal papers / documents as may be required from time to time;

12. To appoint valuer for obtaining the valuation report;
13. To do all such acts, deeds, matters and things and execute all such other documents and pay all such fees, as it may, in its absolute discretion, deem necessary or desirable for the purpose of the transaction.
14. To delegate (to the extent permitted by law) all or any of the powers herein conferred to any committee member or any other officer or officers of the Company as it may, in its absolute discretion, deem necessary or desirable for the purpose of the transaction.
15. To settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of Securities and utilization of the issue proceeds as it may in its absolute discretion deem fit.

During the year under review five (5) meetings of the Securities Committee were held i.e. on April 17, 2024, August 1, 2024, November 2, 2024, December 20, 2024 and March 27, 2025.

**(E) SENIOR MANAGEMENT OF THE COMPANY\***

Particulars of Senior Management as on March 31, 2025:

S. No.	Name	Designation	Change (Appointment / Resignation) during FY 2024-25
1.	Mr. Praveen Gupta	Chief Financial Officer	NA
2.	Ms. Radhika Khurana	Company Secretary	Resigned w.e.f. December 23, 2024
3.	Ms. Banmala Jha	Manager	NA
4.	Mr. D.S. Gaur	Manager Interior	Resigned w.e.f April 30, 2024
5.	Mr. N V K Rao	Company Secretary	Appointed w.e.f. February 12, 2025

\*Excluding officials working at the Hotel Unit of the Company i.e. Taj City Centre, Gurugram which is managed by the Indian Hotels Company Limited.

**4. REMUNERATION OF DIRECTORS:**

The details of Remuneration paid to Directors during the financial year ended March 31, 2025 is as under:

Director(s)	Sitting Fees Paid	Salary & Perks	Commission if any
Mr. Lalit Bhasin	30,000/-	Nil	Nil
Mrs. Urvija Shah*	72,000/-	Nil	Nil
Mr. Anil Goyal	1,40,000/-	Nil	Nil
Mr. Raj Kumar Bhargava*	43,500/-	Nil	Nil
Mr. Sunil Malik	1,14,500/-	Nil	Nil
Ms. Asha Mehra <sup>†</sup>	42,000/-	Nil	Nil
Mr. Rajesh Jain <sup>‡</sup>	66,500/-	Nil	Nil

\*appointed as Independent Director on October 23, 2024

<sup>†</sup>ceased to be Director w.e.f. October 28, 2024

Apart from receiving Director's Remuneration, none of the Directors has any pecuniary relationships or transactions vis-a-vis the Company.

The sitting fee for each meeting of Board of Directors and the Committee of Directors has been fixed by the Board of Directors within the overall ceiling laid down under the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

**Criteria for making payments to Non-Executive Directors**

Non-Executive Directors of the Company are paid sitting fees for attending Board / Committee meetings within the limits prescribed under Companies Act, 2013. The Nomination and Remuneration Policy of the Company, inter alia, disclosing detailed criteria of making payments to Non-Executive Directors of the Company is placed on Company's website under the web link

<https://www.hbestate.com/Investor%20Information/Corporate%20Governance/index.html>

**5. GENERAL BODY MEETINGS**

**(i) Details of Last three (3) Annual General Meetings:**

Year	Location	Date	Time
2023-24	Meeting held through Video Conferencing ("VC")	August 17, 2024	12:00 Noon
2022-23	/ other Audio Visual Means ("OAVM")	22 <sup>nd</sup> September, 2023	12:00 Noon
2021-22		23 <sup>rd</sup> August, 2022	11:00 A.M.

**(ii) Details of Extra-Ordinary General Meeting: No EGM held**

**(iii) List of Special Resolutions passed in the previous General Meetings:**

S. No.	Special Resolution(s)	AGM/EGM
1.	<ul style="list-style-type: none"> <li>To Issue Convertible Warrants on Preferential Basis to the Promoter and Promoter Group of the Company</li> <li>To Issue Convertible Warrants on Preferential Basis to the Non-Promoter Category of the Company</li> </ul>	EGM 11 <sup>th</sup> March, 2024
2.	<ul style="list-style-type: none"> <li>Extension of Validity Period for Issuance of Redeemable Non-Cumulative Non-Convertible Preference Shares – Series IV of the Company.</li> </ul>	29 <sup>th</sup> AGM 22 <sup>nd</sup> September, 2023
3.	<ul style="list-style-type: none"> <li>Extension of Redemption Period of 9% Redeemable Non-Cumulative Non-Convertible Preference Shares – Series I alongwith variation of its terms and conditions</li> <li>Reappointment of Ms. Banmala Jha as a manager of the Company</li> <li>Increase in the amount of Redeemable Non-Cumulative Non-Convertible Preference Shares – Series IV of the Company</li> </ul>	28 <sup>th</sup> AGM 23 <sup>rd</sup> August, 2022

All the Special Resolutions were passed with the requisite majority.

E-voting facility was provided to all the members pursuant to the provisions of Section 108 of the Act, rules made there under and Regulation 44 of the SEBI Listing Regulations.

**(iv) Whether Special Resolutions were put through postal ballot last year: Yes**

<ul style="list-style-type: none"> <li>Appointment of Mrs. Urvija Shah as Independent Director of the Company for a period of 5 consecutive years</li> <li>Appointment of Mr. Raj Kumar Bhargava as Independent Director of the Company for a period of 5 consecutive years</li> </ul>	Postal Ballot dated October 23, 2024
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**(v) Whether any Special Resolution is proposed to be conducted through Postal Ballot: No**
**6. MEANS OF COMMUNICATION**

**I. Quarterly Results:** Dissemination through Listing Centre of BSE Limited, Company's Website and through publication in newspaper as required under Regulation 47 of the SEBI Listing Regulations.

**II. Newspaper wherein results normally published:** Business Standard (English) All India editions and Business Standard (Hindi) Delhi Edition.

**III. Website where displayed:** [www.hbestate.com](http://www.hbestate.com)

**IV.** The website also displays official Public Notices / Announcements containing important communications made to the BSE Limited. As and when any presentation is made to institutional investors the same would be simultaneously uploaded in the Company's Website.

**7. GENERAL SHAREHOLDER INFORMATION**
**I. Ensuing Annual General Meeting Date, Time and Venue:**

The ensuing Annual General Meeting of the Company will be held through Video Conferencing (VC) / Other Audio Visual Means (OAVM) on **Saturday, September 6, 2025 at 12.00 Noon**. The deemed venue of the 31<sup>st</sup> AGM shall be the Registered Office of the Company.

**II. Financial Year :** April 1, 2024 to March 31, 2025

**III. Listing on Stock Exchanges:**

The Company's Equity Shares are listed at BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001. The Annual Listing Fee for the financial year 2025-26 has been paid to BSE Limited.

**IV. Registrar and Transfer Agents:**

**RCMC Share Registry Pvt. Ltd.**  
B-25/1, First Floor,  
Okhla Industrial Area, Phase-II,  
New Delhi – 110 020  
Phone: 011 – 26387320, 26387321  
Fax : 011 - 26387322  
E-mail: investor.services@rcmcdelhi.com

**V. Share Transfer System**

As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form.

Share Transfers are registered and returned within a period of fifteen days from the date of receipt, if the documents are clear in all respects. The authority for transfer of shares has been delegated to the Director for transfer of shares up to a fixed number beyond which the matters are placed before the Stakeholders Relationship Committee, which meets as and when required. As reported by Company's Registrar and Transfer Agent, all valid requests for transfer during the year under review were transferred within stipulated time limit.

**VI. The distribution of shareholdings of the Company as on March 31, 2025 is as under:**

Shareholding of value of Rs.	Shareholders		Shareholding	
	No. of Shares	% to total	Shares	% to total
Up to 5000	65,802	99.29	23,52,144	10.96
5001-10000	233	0.35	1,67,157	0.78
10001-20000	121	0.18	1,75,628	0.82
20001-30000	30	0.05	76,316	0.36
30001-40000	15	0.02	50,569	0.24
40001-50000	11	0.02	49,322	0.23
50001-100000	17	0.03	1,22,002	0.57
100001 and above	42	0.06	1,84,66,809	86.05
<b>TOTAL</b>	<b>66,271</b>	<b>100</b>	<b>2,14,59,947</b>	<b>100</b>

The category-wise distribution of Shareholders is as follows:

Category	No of Shares held	% of Shareholding
<b>A. Promoters Holding</b>		
➤ Indian Promoter	15448149	71.99
➤ Foreign Promoters	0	0.00
<b>B. Public Shareholding (Institutions)</b>		
➤ Mutual Funds and UTI	2733	0.01
➤ Banks/Financial Institutions	105	0.00
➤ NBFC Registered with RBI	1085	0.01
➤ Foreign Institutional Investors	0	0.00
<b>C. Central Government/ State Government(s)/ President of India</b>	836	0.00
<b>D. Public Shareholding (Non Institutions)</b>		
➤ Bodies Corporate	408678	1.90
➤ NRIs	75691	0.35
➤ Indian Public	4321739	20.16
➤ Clearing Member/ Intermediary	764	0.00
➤ LLP	11705	0.05
➤ Trust	58575	0.27
➤ IEPF	1129315	5.26
➤ Suspense Escrow A/c	705	0.00
<b>Total</b>	<b>21459947</b>	<b>100.00</b>

**VII. Dematerialization of Share and Liquidity:**

Company's Shares are tradable compulsorily in the electronic form. The Company is a member of both the depositories, National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

The International Securities Identification Number (ISIN) allotted to the Company under the Depository System is INE640B01021. As at March 31, 2025, 18123600 Equity Shares of the Company are held in dematerialized form constituting 84.45% of the Company's Subscribed Share Capital.

As stipulated by SEBI, a qualified Practicing Company Secretary carries out Audit of Reconciliation of Share Capital to reconcile the Total Admitted, Issued and Listed Capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the BSE Limited.

**VIII.** The Company has no outstanding GDRs/ ADRs/ Warrants or any other instruments convertible into equity.

**IX. Commodity price risk or foreign risk and hedging activities:** The Company does not have commodity price risk nor does the Company engage in hedging activities.

**X. Plant Locations:** The Company does not have any manufacturing or processing plants.

**XI.** List of all credit ratings obtained by the Company along with any revisions thereto during the financial year: Not Applicable

**XII. Address for Correspondence:**

**HB Estate Developers Limited**  
HB House, 31, Echelon Institutional Area,  
Sector-32, Gurugram – 122 001  
Ph: 0124-4675500; Fax: 0124-4370985  
E-mail: corporate@hbestate.com

**8. OTHER DISCLOSURES**

I. There have been no materially significant related party transactions, pecuniary transactions or relationships other than those disclosed in the Financial Statements for the financial year ended March 31, 2025 (**Refer Note No. 43 of the Financial Statements**) forming part of the Financial Statements. The Policy on Related Party Transactions is available on the website of the Company having following web link.

II. Penalty of Rs. 5,900/- has been imposed by BSE Limited regarding Non – Compliance of the provisions of Regulation 23(9) of SEBI Listing Regulations, relating to delay of one day of the filing of Related Party Transactions for quarter ended September 30, 2023. The Company paid the penalty on December 16, 2023.

Apart from the above, neither other penalty nor any restrictions have been passed by the Stock Exchanges or SEBI or any other Statutory Authority on any matter related to Capital Markets during the last three years.

III. The Vigil Mechanism for Stakeholders, Employees and Directors of the Company has been established. No personnel have been denied access to the Audit Committee. The Whistle Blower Policy duly approved by the Board of Directors is available on the <https://www.hbestate.com/Investor%20Information/Corporate%20Governance/index.html> website of the Company.

IV. All the mandatory requirements under the SEBI (Listing Obligations and Disclosure Requirements) 2015, related to Corporate Governance are being adhered to / complied with.

V. The Policy for determining Material Subsidiary is available on the website of the Company, having following web-link, <https://www.hbestate.com/Investor%20Information/Corporate%20Governance/index.html>

VI. Mr. Anil Goyal, Director along with Mr. Praveen Gupta, Chief Financial Officer of the Company have given the Compliance Certificate on the review of Financial Statements, including Cash Flow Statement for the financial year ended March 31, 2025 to the Board of Directors as required under Regulation 17(8) of the SEBI Listing Regulations.

VII. The Police related for Related Party Transactions is available on the website of the Company having following web link,

<https://www.hbestate.com/Investor%20Information/Corporate%20Governance/index.html>

VIII. Disclosures of Commodity Price Risks or Foreign Exchange Risks and Commodity Hedging Activities: The Company does not have commodity price risk or Foreign Exchange Risks nor does the Company engage in hedging activities.

IX. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) – **Utilized to fund the long term working capital requirement of the Company and General Corporate Purposes which includes, without limitation, strategic initiatives, funding growth opportunities, strengthening market capabilities and brand building exercises, meeting ongoing general corporate contingencies, refurbishment of existing infrastructure expenses incurred in ordinary course of business.**

X. A certificate from a Company Secretary in practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Board / Ministry of Corporate Affairs or any such statutory authority is attached and forms an integral part of this report.

XI. The Board of Directors has duly accepted the recommendation of its Committee(s), wherever required in accordance with the provisions of applicable laws.

XII. Total fees paid by the Company and its Subsidiaries, on a consolidated basis, to the Statutory Auditors for the Financial year 2024-25 is given as under:

(Amount in ₹)	
Audit Fees	3,50,000
Limited Review Reports	45,000
<b>Total</b>	<b>3,95,000</b>

XIII. Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is given as under:

At Registered Office:

a. Number of complaints filed during the financial year	Nil
b. Number of complaints disposed of during the financial year	Nil
c. Number of complaints pending as on the end of the financial year	Nil

At Hotel's Unit, Taj City Centre:

a. Number of complaints filed during the financial year	Nil
b. Number of complaints disposed of during the financial year	Nil
c. Number of complaints pending as on the end of the financial year	Nil

XIV. Details by the Company and its subsidiary of Loans and advances in the nature of loans to firms/companies in which Directors are interested by name and amount: **Nil**

XV. Details of Material Subsidiaries of the Company: **As on March 31, 2025, the Company doesn't have any Material Subsidiary.**

**9. ADOPTION OF DISCRETIONARY REQUIREMENTS UNDER REGULATION 27 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:**

(a) **Separate posts of Chairperson and the Managing Director & CEO:** The Chairman of the Board is NonExecutive Director and the Company doesn't have a Managing Director or CEO.

(b) **Reporting of Internal Auditor:** The Internal Auditors of the Company report to the Audit and Compliance Committee of the Company, to ensure independence of the Internal Audit function.

10. The Company has complied with Corporate Governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations.

11. The Non-Executive Director along with the Chief Financial Officer of the Company have given the Compliance Certificate on the review of Financial Statements, including Cash Flow Statement for the Financial Year ended March 31, 2025 to the Board of Directors as required under Regulation 17(8) of the SEBI Listing Regulations.

12. Disclosures with respect to demat suspense account/ unclaimed suspense account: **As on March 31, 2025, outstanding shares lying in the unclaimed suspense account of the Company:**

Aggregate Number of Shareholders and the outstanding shares in the suspense account lying at the beginning of the year	1 Case 315 shares
Number of shareholders who approached listed entity for transfer of shares from suspense account during the year	Nil
Number of shareholders to whom shares were transferred from suspense account during the years	Nil
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year.	2 Cases 705 Shares
Voting Rights on these shares shall remain frozen till the rightful owner of such shares claim the shares	Yes

13. Disclosure of agreements, if any, binding the Company In terms of Regulation 30A of the SEBI Listing Regulations, **there are no such agreements entered which will impact the management or control of the Company.**



## HB ESTATE DEVELOPERS LIMITED

### DIRECTOR'S DECLARATION ON CODE OF CONDUCT

The Members of  
HB Estate Developers Limited  
Gurugram

I, Anil Goyal, Director of the Company declare that all the members of the Board of Directors and Senior Management of the Company have affirmed compliance with the Code of Conduct.

For HB Estate Developers Limited  
Sd/-  
Anil Goyal  
Director  
(DIN: 00001938)

Place: Gurugram  
Date: May 12, 2025

### AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

TO THE MEMBERS OF  
HB ESTATE DEVELOPERS LIMITED  
GURUGRAM

- We have examined the compliance of conditions of Corporate Governance by **HB ESTATE DEVELOPERS LIMITED** ("the Company"), for the financial year ended on March 31, 2025, as stipulated in Regulations 17 to 27, clause (b) to (i) of sub-regulation (2) of Regulation 46 and Paragraphs C, D and E of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") pursuant to the Listing Agreement entered into by the Company with the Stock Exchange.
- The Compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the Financial Statements of the Company.
- We have examined the relevant records of the Company in accordance with the Generally Accepted Auditing Standards in India, to the extent relevant, and as per the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India.
- In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations.
- We state that such Compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

FOR N. C. AGGARWAL & CO.  
CHARTERED ACCOUNTANTS  
Firm Registration No: 003273N

Place: Gurugram  
Date: May 12, 2025

Sd/-  
G. K. AGGARWAL  
(PARTNER)  
Membership No: 086622  
UDIN: 25086622BMBQ2743

### CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS OF HB ESTATE DEVELOPERS LIMITED

(pursuant to Regulation 34(3) read with Schedule V Para C clause (10) (i) of the  
SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,  
The Members of  
HB Estate Developers Limited  
Plot No. 31, Echelon Institutional Area  
Sector – 32, Gurugram – 122001 (Haryana)

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **HB ESTATE DEVELOPERS LIMITED** having CIN: L99999HR1994PLC034146 and having Registered Office at Plot No. 31, Echelon Institutional Area, Sector 32, Gurugram -122001, Haryana, (hereinafter referred to as "the Company") produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

In our opinion and to the best of our information and according to the verification [including Directors Identification Number (DIN)] status at the portal - [www.mca.gov.in](http://www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending **March 31, 2025** have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, Government of India or any such Statutory Authority.

Sr. No	Name of Director	DIN	Date of Appointment in Company
1.	Mr. Lalit Bhasin	00002114	20/09/1994
2.	Mr. Anil Goyal	00001938	20/09/1994 Reappointed w.e.f. 17.08.2024.
3.	Mr. Rajesh Jain	00031590	29/08/2007 Retired w.e.f. October 28, 2024 on completion of term
4.	Mrs. Asha Mehra	02658967	12/08/2009 Retired w.e.f October 28, 2024 on completion of term.
5	Mr Sunil Malik	01153501	Reappointed with effect from 12.02.2025 for a second term of 5 years.
6	Mrs. Urvija Shah	10155229	23.10.2024 Appointed as non-executive independent director for a first term of 5 years.
7	Mr. R K Bhargava	00016949	23.10.2024 Appointed as non-executive independent director for first term of 5 years.

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For A.N. Kukreja & Co. Company Secretaries

Sd/- (A.N. Kukreja)  
Proprietor  
FCS 1070; CP 2318  
Peer Review Cert. 6458/2025  
FRN: S1995DE014900  
UDIN: F001070G00029775

Place: New Delhi  
Date: May 8, 2025

**INDEPENDENT AUDITORS' REPORT**

To  
The Members of HB ESTATE DEVELOPERS LIMITED

**Report on the Audit of the Standalone financial statements****Opinion**

We have audited the accompanying Standalone Financial Statements of **HB Estate Developers Limited** ("the Company"), which comprise the Standalone Balance Sheet as at 31 March 2025, and the standalone statement of Profit and Loss (including Other Comprehensive Income), standalone statement of cash flows and Standalone Statement of changes in equity for the year then ended, and notes to the Standalone Financial Statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013, as amended (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and profit and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

**Basis of Opinion**

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statements.

**Key Audit Matters**

We have determined that there are no key audit matter to communicate in our report.

**Information Other than the Standalone financial statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the Directors report to be included in the Company's Annual report, but does not include the standalone financial statements and our auditor's report thereon. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, the Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

**Auditors' Responsibility for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



# HB ESTATE DEVELOPERS LIMITED

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the **Annexure 'A'** a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) The standalone Balance Sheet, the standalone Statement of Profit and Loss (including other comprehensive income), the standalone statement of changes in equity and the standalone Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
  - (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to **Annexure 'B'**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations as at 31<sup>st</sup> March, 2025 on its financial position in its financial statements – Refer Note No 47
    - ii. The Company did not have any long-term contracts including derivative contracts as at 31<sup>st</sup> March, 2025
    - iii. There were no amounts, which were required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended on 31<sup>st</sup> March, 2025
    - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - (b) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the company to or in any other person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
  - v. No dividend has been declared/ paid by the Company during the year.
  - vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility, and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.  
Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.
- (h) With respect to the matter to be included in the Auditor's Report under section 197(16):  
The Company has not paid any managerial remuneration for the year ended 31st March, 2025 to its directors.

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

Sd/-  
**(G. K. Aggarwal)**  
Partner  
M. No.086622  
UDIN: 25086622BMIBIQ4528

Place: Gurugram  
Dated: 12<sup>th</sup> May, 2025

## ANNEXURE 'A' TO INDEPENDENT AUDITORS' REPORT

(Annexure referred to in our report of even date to the members of **HB Estate Developers Limited** on the accounts for the year ended March 31, 2025)

1. a. (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment. The Company does not have any right of use assets.  
(B) The Company has maintained proper records showing full particulars of intangible assets
- b. As explained to us, the management during the year has physically verified the fixed assets in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the company and nature of its assets. No material discrepancies were noticed on such physical verification.
- c. The title deeds of immovable property are held in the name of the Company and the same are lying with the bank in connection with the borrowings made by the Company.
- d. The Company has not revalued any of its Property, Plant and Equipment during the year.
- e. Based on the information and explanations furnished to us, no proceedings have been initiated or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise.
2. a. As explained to us, inventories have been physically verified by the management at reasonable intervals during the year. As explained to us the discrepancies noticed on physical verification of inventory as compared to the book records were not material.
- b. According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions on the basis of security of current assets, and hence reporting under clause (ii)(b) of the Order is not applicable.
3. a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year.
- b. During the year the company has not given any loan nor provided any guarantee nor made any investments. So, the reporting requirement of para 3(iii)(b) is not applicable.
- c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, no repayment of principal and payment of interest was due during the year. Hence, reporting under clause (iii)(c) is not applicable.



## HB ESTATE DEVELOPERS LIMITED

- d. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given.
- e. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the over dues of existing loans given to the same party.
- f. According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause (iii)(f) is not applicable.
4. In our opinion and according to the information and explanations given to us, the company has complied with the provision of section 185 and 186 of the Act, as applicable to it, with respect to the loans and investment made, to the extent applicable to the Company. As per the information and explanation given to us, the Company has not given any guarantee or provided any security in connection with a loan to any other body corporate or person.
5. The Company has neither accepted any deposits from the public nor accepted any amount which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
6. The nature of the company's business/activities is such that maintenance of Cost Records under section 148(1) of the Act is not applicable to the company.
7. a. According to the records of the Company, undisputed statutory dues including Goods and Service Tax, Provident Fund, Employee's State Insurance, Income Tax, Sales-Tax, Customs Duty, Excise Duty, Value added tax, Cess and other statutory dues to the extent and as applicable to the company have been generally regularly deposited by the company during the year with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2025 for a period of more than six months from the date of becoming payable.
- b. According to the records of the company, the disputed statutory dues that have not been deposited on account of the matters pending before appropriate authorities as on 31st March, 2025 are as under:-
  - (i) property tax demand of Rs. 68.03 Lakhs against which the company had filed Writ Petition before Hon'ble Delhi High Court and the company had been granted stay by the Hon'ble Court from the payment of said amount and the hon'ble court has directed the MCD to recompute the tax (refer note no.42.(i))
  - (ii) Vacant Land tax demand of Rs. 2.29 Lakhs which is being contested by company in Delhi High Court. (refer note no.42.(i))
  - (iii) Ground Rent as explained in note no.42.(ii)
8. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Hence, the para 3(viii) of the order is not applicable to the Company.
9. a) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of loan or other borrowing or in the payment of interest thereon to any lender.
- b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c) According to the records of the Company examined by us and the information and explanation given to us terms loans taken by the company were applied for the purpose for which the loan were obtained.
- d) On an overall examination of the standalone financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
10. a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments). Hence, the para 3(x)(a) of the order is not applicable to the Company.
- b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has issued equity shares upon receipt of balance money in respect of convertible equity warrants. The company has utilised the funds raised upon conversion of equity warrants by way of preferential allotment for the purpose for which they were raised.
11. a) In our opinion and according to the information and explanation given to us, no fraud by the company or on the Company has been noticed or reported during the course of our audit.
- b) During the year no report under sub-section 12 of section 143 of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) No whistle blower complaints were received by the Company during the year. Hence, the reporting para 3(xi)(c) of the order is not applicable to the Company.
12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the order is not applicable.
13. According to the information and explanations given to us and based on or examinations of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transaction have been disclosed in the financial statements as required by the applicable accounting standards.
14. a) In our opinion the company has an adequate internal audit system commensurate with the size and the nature of its business.
- b) We have considered, the internal audit reports for the year under audit, issued to the company during the year and till date, in determining the nature, timing and extent of our audit procedures.
15. According to the information and explanations given to us and based on our examination of the record of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the order is not applicable.
16. a. The Company is not required to be registered under section 45-IA of the Reserve bank of India Act, 1934.
- b. The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- c. The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- d. There is no Core Investment Company as a part of the Group. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
17. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
18. There has been no resignation of the statutory auditor during the year. Hence, the reporting para 3(xviii) of the order is not applicable to the Company.
19. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, the our knowledge of the Board of Directors and Management plans and based on our examination of evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date to the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company and when they fall due.
20. The Company is not required to spend any amount under sub section 5 of Section 135 of the Act. Accordingly, the reporting para 3(xx) of the order is not applicable to the Company.

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

Sd/-  
(G. K. Aggarwal)  
Partner  
M. No.086622  
UDIN: 25086622BMIBIQ4528



# HB ESTATE DEVELOPERS LIMITED

## ANNEXURE 'B' TO INDEPENDENT AUDITORS' REPORT

Annexure referred to in our report of even date to the members of **HB Estate Developers Limited** on the accounts for the year ended 31<sup>st</sup> March, 2025

### Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **HB Estate Developers Limited** ("the Company") as of 31<sup>st</sup> March, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company and the components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

#### Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2025, based on the internal control over financial reporting criteria established by the Company and the components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

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

Sd/-  
**(G. K. Aggarwal)**  
Partner

M. No.086622

UDIN: 25086622BMIBIQ4528

Place: Gurugram  
Dated: 12<sup>th</sup> May, 2025



# HB ESTATE DEVELOPERS LIMITED

## STANDALONE BALANCE SHEET AS AT 31<sup>ST</sup> MARCH 2025

PARTICULARS	Note No.	Amount (Rs. in Lakhs)	
		As At 31st March, 2025	As At 31st March, 2024
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
(a) Property, Plant and Equipment	5	40383.86	40578.66
(b) Other Intangible Assets	6	13.33	16.08
(c) Financial Assets			
(i) Investments	7	210.73	279.01
(ii) Other Financial Assets	8	234.85	207.77
(d) Deferred Tax Assets (Net)	9	3758.70	4278.92
(e) Other Non Current Assets	10	155.60	39.35
		<u>44757.07</u>	<u>45399.79</u>
<b>Current Assets</b>			
(a) Inventories	11	1451.19	1479.73
(b) Financial Assets			
(i) Trade Receivables	12	437.90	345.88
(ii) Cash and Cash Equivalents	13	464.40	634.35
(iii) Other Bank Balances other than (ii) above	14	1446.98	490.20
(iv) Loans	15	315.00	315.00
(v) Other Financial Assets	16	4.41	4.92
(c) Current Tax Assets (Net)	17	203.88	231.18
(d) Other Current Assets	18	555.15	515.38
		<u>4878.91</u>	<u>4016.64</u>
		<u>49635.98</u>	<u>49416.43</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
(a) Equity Share Capital	19	2173.37	1973.37
(b) Other Equity	20	15279.33	12941.83
		<u>17452.70</u>	<u>14915.20</u>
<b>Non-Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	21	24310.53	21901.12
(ii) Other Financial Liabilities	22	891.39	898.64
(b) Provisions	23	93.36	86.42
		<u>25295.28</u>	<u>22886.18</u>
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	24	4103.42	9209.77
(ii) Trade Payables	25		
-Total outstanding dues of micro enterprises and small enterprises		295.17	105.74
-Total outstanding dues of creditors other than micro enterprises and small enterprises		1199.93	998.48
(iii) Other Financial Liabilities	26	968.41	999.49
(b) Other Current Liabilities	27	283.74	269.71
(c) Provisions	28	37.33	31.86
		<u>6888.00</u>	<u>11615.05</u>
		<u>49635.98</u>	<u>49416.43</u>

### MATERIAL ACCOUNTING POLICIES AND NOTES ON ACCOUNTS 1 to 55

The accompanying notes form an integral part of the Standalone Financial Statements As Per our Report attached on even date

FOR N.C. AGGARWAL & CO.  
CHARTERED ACCOUNTANTS  
Firm Registration Number : 003273N

Sd/-  
G. K. AGGARWAL  
(PARTNER)  
Membership No. : 086622

Sd/-  
LALIT BHASIN  
(CHAIRMAN)  
DIN:00002114

PLACE: GURUGRAM (CHIEF FINANCIAL OFFICER)  
DATED: 12TH MAY, 2025

Sd/-  
PRAVEEN GUPTA  
(CHIEF FINANCIAL OFFICER)  
PAN:AAEPG1976F

FOR AND ON BEHALF OF THE BOARD

Sd/-  
ANIL GOYAL  
(DIRECTOR)  
DIN:00001938

Sd/-  
N V K RAO  
(COMPANY SECRETARY)  
ACS M.NO.A35382

## STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2025

PARTICULARS	Note No.	Amount (Rs. in Lakhs)	
		For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Revenue from Operations	29	11769.55	10940.11
Other Income	30	237.11	203.71
<b>Total Income</b>		<u>12006.66</u>	<u>11143.82</u>
<b>Expenses:</b>			
Food and Beverages Consumed	31	1041.46	1035.50
Changes in inventories of Finished Goods/ Stock-in-Trade	32	-	-
Employee Benefit Expense	33	2184.26	1965.71
Finance Costs	34	2182.34	2611.50
Depreciation and Amortization	5 & 6	760.50	744.06
Other Expenses	35	4237.56	4054.09
<b>Total Expenses</b>		<u>10406.12</u>	<u>10410.86</u>
<b>Profit for the year before tax and exceptional items</b>		<u>1600.54</u>	<u>732.96</u>
<b>Exceptional items</b>		-	-
<b>Profit for the year before tax and after exceptional items</b>		<u>1600.54</u>	<u>732.96</u>
<b>Tax expense:</b>			
Current tax		-	-
Deferred Tax		521.09	344.07
<b>Total Tax Expense</b>		<u>521.09</u>	<u>344.07</u>
<b>Profit for the year after tax</b>		<u>1079.45</u>	<u>388.89</u>
Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss			
Re-measurement gains (losses) on defined benefit plans		(2.98)	(7.27)
Income tax effect on above		0.87	2.12
<b>Total Other Comprehensive Income</b>		<u>(2.11)</u>	<u>(5.15)</u>
<b>Total Comprehensive Income</b>		<u>1077.34</u>	<u>383.74</u>
<b>Earning per equity share:</b>	36		
Equity share of Par value Rs. 10/-each			
Basic		5.31	2.00
Diluted		5.31	2.00

### MATERIAL SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS 1 to 55

The accompanying notes form an integral part of the Standalone Financial Statements As Per our Report attached on even date

FOR N.C. AGGARWAL & CO.  
CHARTERED ACCOUNTANTS  
Firm Registration Number : 003273N

Sd/-  
G. K. AGGARWAL  
(PARTNER)  
Membership No. : 086622

Sd/-  
LALIT BHASIN  
(CHAIRMAN)  
DIN:00002114

Sd/-  
ANIL GOYAL  
(DIRECTOR)  
DIN:00001938

PLACE: GURUGRAM (CHIEF FINANCIAL OFFICER)  
DATED: 12TH MAY, 2025

Sd/-  
PRAVEEN GUPTA  
(CHIEF FINANCIAL OFFICER)  
PAN:AAEPG1976F

Sd/-  
N V K RAO  
(COMPANY SECRETARY)  
ACS M.NO.A35382

**STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2025**

PARTICULARS	Amount (Rs. in Lakhs)	
	Year ended 31st March, 2025	Year ended 31st March, 2024
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/(Loss) before tax,extraordinary items	1600.54	732.96
Adjustment for :		
Depreciation/Amortisation	760.50	744.06
Loss on Sale/ discard of Property, Plant and Equipments (Net)	0.69	26.12
Interest Income	(63.10)	(54.34)
Rental Income on fair valuation of Security Deposit	(50.09)	(50.09)
Interest on fair Value on compound Instruments written Back	(80.92)	0.00
Interest Expense	1930.60	2359.61
Loan Processing fee deferred/amortized during the year	174.45	182.91
Interest Expense on Debt Component of Compounded financial instruments	24.12	29.75
Interest expense on fair valuation of Security Deposits	42.84	38.95
Interest expense relating to MSMEs	10.33	0.28
Realised loss/(gain) of on Sale of Investments at FVTPL	(18.02)	(43.32)
Unrealised gain on Fair Valuation of Investments at FVTPL	(16.58)	(51.71)
Operating Profit before Working Capital Changes	4315.36	3915.18
Adjustments for :		
Trade receivables	(92.02)	(35.02)
Loans and Advances and other assets	(1139.86)	639.17
Inventories	28.54	8.67
Trade Payables & other Liabilities	332.09	455.16
Cash generated from operations	3444.11	4983.16
Direct Tax Paid	27.32	(131.74)
<b>Net Cash from operating activities (A)</b>	<b>3471.43</b>	<b>4851.42</b>
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipments	(564.09)	(291.25)
Sale of Property, Plant and Equipments	0.47	4.97
Sale of Investments	102.89	103.82
Interest Received	63.59	65.85
<b>Net Cash received in Investing activities (B)</b>	<b>(397.14)</b>	<b>(116.61)</b>
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interest paid	(1833.02)	(2359.49)
Proceeds from issue of Share Warrants	1549.69	-
Proceeds / (Repayment) from / of Long term Borrowings (Net)	(2854.56)	(2736.04)
Proceeds / (Repayment) from / of Short term Borrowings (Net)	(106.35)	599.02
<b>Net Cash used in Financing Activities (C)</b>	<b>(3244.24)</b>	<b>(4496.51)</b>
<b>Net increase in Cash and Cash equivalents (A+B+C)</b>	<b>(169.95)</b>	<b>238.30</b>
CASH & CASH EQUIVALENTS		
<b>(OPENING BALANCE)</b>	<b>634.35</b>	<b>396.05</b>
CASH & CASH EQUIVALENTS		
<b>(CLOSING BALANCE)</b>	<b>464.40</b>	<b>634.35</b>
<b>Components of cash and cash equivalents at the end of the year</b>		
Cash on hand	8.65	8.32
Balances with scheduled banks :		
-In current and deposit accounts	455.75	626.03
	<b>464.40</b>	<b>634.35</b>

- Note:** 1. Cash Flow Statement has been prepared under Indirect Method as set out in IND AS-7 (Cash Flow Statements)  
2. Cash and Cash Equivalents consist of cash in hand and balances with banks.  
3. Borrowings from Banks is net of repayments.  
4. Figures in brackets represent outflow of cash.

**CHANGE IN LIABILITY ARISING FROM FINANCING ACTIVITIES**

Particulars	Borrowings - Non Current (Refer Note No. 21)	Borrowings - Current (Refer Note No. 24)
Balance as on 1st April 2023	29454.44	3610.55
Proceeds/ Repayments of borrowing	(2736.04)	599.02
Non cash change (Fair Value)	(4817.28)	5000.20
Balance as on 31st March 2024	21901.12	9209.77
Balance as on 1st April 2024	21901.12	9209.77
Proceeds/ Repayments of borrowing	(2854.56)	(106.35)
Non cash change (Fair Value)	5263.97	(5000.00)
Balance as on 31st March 2025	24310.53	4103.42

The accompanying notes form an integral part of the Standalone Financial Statements  
As Per our Report attached herewith

FOR N.C. AGGARWAL & CO.  
CHARTERED ACCOUNTANTS  
Firm Registration Number : 003273N

FOR AND ON BEHALF OF THE BOARD

Sd/-  
G.K. AGGARWAL  
(PARTNER)  
Membership No. : 086622

Sd/-  
LALIT BHASIN  
(CHAIRMAN)  
DIN:00002114

Sd/-  
ANIL GOYAL  
(DIRECTOR)  
DIN:00001938

PLACE: GURUGRAM  
DATED: 12TH MAY, 2025

Sd/-  
PRAVEEN GUPTA  
(CHIEF FINANCIAL OFFICER)  
PAN:AAEPG1976F

Sd/-  
N V K RAO  
(COMPANY SECRETARY)  
ACS M.NO.A35382



# HB ESTATE DEVELOPERS LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2025

### A. Equity Share Capital

Amount (Rs. in Lakhs)

Particulars	Balance as at 31st March, 2023	Changes in equity share capital during the year 2023-24	Balance as at 31st March, 2024	Changes in equity share capital during the year 2024-25	Balance as at 31st March, 2025
	1973.37	-	1973.37	200.00	2173.37

### B. Other Equity

Amount (Rs. in Lakhs)

Particulars	Equity Component of Compound financial instruments	Reserves and Surplus								Items of Other Comprehensive Income	Total	
		Capital Reserve	Business Reorganization Reserve**	Capital Redemption Reserve	Securities Premium	General Reserve	Statutory Reserve	Share Warrants	Retained Earnings			Items that will not be reclassified to Profit and Loss
<b>Balance as at March 31, 2023</b>	89.53	230.40	10466.62	200.00	5557.42	6681.99	1259.03	0.00	(11940.01)	13.12	12558.10	
Profit/ (Loss) for the year 2023-24	-	-	-	-	-	-	-	-	388.89	-	388.89	
Remeasurement of the net defined benefit plans (Net of Taxes)	-	-	-	-	-	-	-	-	-	(5.16)	(5.16)	
<b>Balance as at March 31, 2024</b>	89.53	230.40	10466.62	200.00	5557.42	6681.99	1259.03	0.00	(11551.12)	7.96	12941.83	
Add: Security Premium on issue of Equity Share Capital during the year					1105.00						1105.00	
Add: Share Warrants Issued during the year								570.94			570.94	
Less: Allotment of Equity Share Capital made during the year								(326.25)			(326.25)	
Less: Deletion on expiry of Compounded financial Instruments	(89.53)										(89.53)	
Transferred to Retained Earnings						(6000.00)	(1259.03)		7259.03		0.00	
Profit/ (Loss) for the year 2024-25	-	-	-	-	-	-	-	-	1079.45	-	1079.45	
Remeasurement of the net defined benefit plans (Net of Taxes)	-	-	-	-	-	-	-	-	-	(2.11)	(2.11)	
<b>Balance as at March 31, 2025</b>	0.00	230.40	10466.62	200.00	6662.42	681.99	0.00	244.69	(3212.65)	5.85	15279.33	

The accompanying notes form an integral part of the Standalone Financial Statements

As Per our Report attached on even date

FOR N.C. AGGARWAL & CO.

CHARTERED ACCOUNTANTS

Firm Registration Number : 003273N

Sd/-

G.K. AGGARWAL

(PARTNER)

Membership No. : 086622

PLACE: GURUGRAM

DATED: 12TH MAY, 2025

Sd/-

LALIT BHASIN

(CHAIRMAN)

DIN:00002114

Sd/-

PRAVEEN GUPTA

(CHIEF FINANCIAL OFFICER)

PAN:AAEPG1976F

FOR AND ON BEHALF OF THE BOARD

Sd/-

ANIL GOYAL

(DIRECTOR)

DIN:00001938

Sd/-

N V K RAO

(COMPANY SECRETARY)

ACS M. NO. A35382



# HB ESTATE DEVELOPERS LIMITED

## SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE STANDALONE FINANCIAL STATEMENTS

### 1. Corporate and General Information

HB Estate Developers Limited ("HBEDL") or ("the Company") is domiciled and incorporated in India, with its registered office situated at Plot No. 31, Sector-32, Echelon Institutional Area, Gurugram, Haryana-122001. The Company is engaged in the business of owning and managing hotels and real estate properties. The Company has been incorporated under the provisions of Indian Companies Act and its equity shares are listed on the Bombay Stock Exchange (BSE) in India.

### 2. Basis of preparation

#### A. Statement of Compliance

The financial statements have been prepared complying in all material respects with the Indian Accounting Standards notified under Section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rule 2015 (as amended). The financial statements comply with IND AS notified by Ministry of Company Affairs ("MCA"). The Company has consistently applied the accounting policies used in the preparation for all periods presented.

The material accounting policies used in preparing the financial statements are set out in Note no.3 of the Notes to the Financial Statements.

#### B. Functional and presentation currency

The standalone financial statements are presented in Indian Rupees, which is the Company's functional and presentation currency and all amounts are rounded to the nearest rupees.

#### C. Basis of Measurement

The financial statements have been prepared on accrual basis and under the historical cost convention except following which have been measured at fair value:

- Certain financial assets and liabilities carried at amortised cost,
- Defined benefit plans – plan assets measured at fair value,

#### D. Use of estimates and judgements

The preparation of the financial statements requires management to make estimates and assumptions. Actual results could vary from these estimates. The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision effects only that period or in the period of the revision and future periods if the revision affects both current and future years (refer Note no.4 on critical accounting estimates, assumptions and judgements).

### 3. Material Accounting Policies

#### 3.1 Property, Plant and Equipment

- Property, Plant and Equipment are carried at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the items. Borrowing Cost (if any) during the period of construction is added to the cost of eligible tangible assets.
- Depreciation is charged to the Statement of Profit and Loss so as to expense the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight line method, as per the useful life prescribed in Schedule II to the Companies Act, 2013. Assets costing less than Rs. 5000/- are fully depreciated in the year of purchase.
- Freehold land is not depreciated.
- The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year- end and adjusted prospectively, if appropriate.
- The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss on the date of disposal or retirement.

#### 3.2 Intangible Assets

Identifiable intangible assets are recognised:

- when the Company controls the asset,
- it is probable that future economic benefits attributed to the asset will flow to the Company and
- the cost of the asset can be reliably measured.

Computer software's are capitalised at the amounts paid to acquire the respective license for use and are amortised over the period of license, generally not exceeding five years on straight line basis. The assets' useful lives are reviewed at each financial year end.

### 3.3 Impairment

#### A. Financial Assets

The Company recognises loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through Statement of Profit and Loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in the Statement of Profit and Loss.

#### B. Non Financial Assets

An asset is considered as impaired when at the date of Balance Sheet there are indications of impairment and the carrying amount of the asset, or where applicable the cash generating unit to which the asset belongs exceeds its recoverable amount (i.e. the higher of the net asset selling price and value in use). The carrying amount is reduced to the recoverable amount and the reduction is recognized as an impairment loss in the Statement of Profit and Loss. The impairment loss recognized in the prior accounting period is reversed if there has been a change in the estimate of recoverable amount. Post impairment, depreciation is provided on the revised carrying value of the impaired asset over its remaining useful life.

### 3.4 Financial instruments – initial recognition, subsequent measurement and impairment

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

#### Financial Assets

Financial Assets are measured at amortised cost or fair value through Other Comprehensive Income or fair value through Profit or Loss, depending on its business model for managing those financial assets and liabilities and the assets and liabilities contractual cash flow characteristics.

Subsequent measurements of financial assets are dependent on initial categorisation. For impairment purposes significant financial assets are tested on an individual basis, other financial assets are assessed collectively in groups that share similar credit risk characteristics.

#### Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

Impairment is made on the expected credit losses, which are the present value of the cash shortfalls over the expected life of financial assets. The estimated impairment losses are recognised in a separate provision for impairment and the impairment losses are recognised in the Statement of Profit and Loss within other expenses.

Subsequent changes in assessment of impairment are recognised in provision for impairment and the change in impairment losses are recognised in the Statement of Profit and Loss within other expenses.

For foreign currency trade receivable, impairment is assessed after reinstatement at closing rates.

Individual receivables which are known to be uncollectible are written off by reducing the carrying amount of trade receivable and the amount of the loss is recognised in the Statement of Profit and Loss within other expenses.

Subsequent recoveries of amounts previously written off are credited to other Income

#### Investment in equity shares

Investment in equity securities are initially measured at fair value and is recognised through Profit and Loss account.

#### Financial Liabilities

#### Financial Liabilities

At initial recognition, all financial liabilities other than fair valued through profit and loss are recognised initially at fair value less transaction costs that are attributable to the issue of financial liability. Transaction costs of financial liability carried at fair value through profit or loss is expensed in profit or loss. However, borrowings, which is likely to be assigned or negotiated are initially measured at fair value

through profit and loss account. Other borrowings are measured at amortised cost using the effective interest rate method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the Effective rate of interest (EIR). The EIR amortisation is included in finance costs in the Statement of Profit and Loss.

**Trade and other payables**

Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

**3.5 Cash and cash equivalents**

Cash and cash equivalents includes Cash on hand and at bank and other short-term highly liquid investments with original maturities of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments.

For the purpose of the Statement of Cash Flows, cash and cash equivalents consists of cash and short term deposits.

**3.6 Inventories**

Inventories (real estate) are valued at lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. Stock of Food & Beverages and stores and operating supplies are carried at cost or net realizable value whichever is lower.

**3.7 Revenue recognition and Other income**

Revenue is recognised at an amount that reflects the consideration to which the Company expects to be entitled in exchange for transferring the goods or services to a customer i.e. on transfer of control of the goods or service to the customer. Revenue from sales of goods or rendering of services is net of Indirect taxes, returns and discounts as per Ind AS 115.

- a) Revenue from Hotel operations viz room rent, food & beverages and other allied services is recognised upon rendering of services.
- b) Other allied services:- In relation to laundry income, communication income, health club income, airport transfers income and other allied services, the revenue has been recognized by reference to the time of service rendered.
- c) Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.
- d) The rentals from leased premises are considered as revenue income on accrual basis. In case of sale of leased premises, rental income is accounted for up to the date of flat buyer agreement.

**3.8 Employee benefits**

- a) Short term employee benefits are recognized as an expense in the Statement of Profit and Loss of the year in which the related services are rendered.
- b) Leave encashment being a short term benefit is accounted for using the Projected Unit Credit Method, on the basis of actuarial valuations carried out by third party actuaries at each Balance Sheet date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to profit and loss in the period in which they arise.
- c) Contribution to Provident Fund, a defined contribution plan, is made in accordance with the statute, and is recognised as an expense in the year in which employees have rendered services.
- d) The cost of providing gratuity, a defined benefit plans, is determined using the Projected Unit Credit Method, on the basis of actuarial valuations carried out by third party actuaries at each Balance Sheet date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to Other Comprehensive Income in the period in which they arise. Other costs are accounted in statement of profit and loss.

**3.9 Foreign currencies**

**Transactions and balances**

Transactions in foreign currencies are initially recorded by the Company at rates prevailing at the date of the transaction. Subsequently monetary items are translated at closing exchange rates of balance sheet date and the resulting exchange difference recognised in profit or loss. Differences arising on settlement of monetary items are also recognised in profit or loss.

**3.10 Borrowing costs**

Borrowing costs specifically relating to the acquisition or construction of qualifying assets that necessarily takes a substantial period of time to get ready for its intended use are capitalized (net of income on temporary deployment of funds) as part of the cost of such assets. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds.

For general borrowing used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalization is determined by applying a capitalization rate to the expenditures on that asset. The capitalization rate is the weighted average of the borrowing costs applicable to the borrowings of the Company that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset. The amount of borrowing costs capitalized during a period does not exceed the amount of borrowing cost incurred during that period.

All other borrowing costs are expensed in the period in which they occur.

**3.11 Taxation**

Income tax expense represents the sum of current and deferred tax (including MAT). Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised directly in equity or other comprehensive income, in such cases the tax is also recognised directly in equity or in other comprehensive income. Any subsequent change in direct tax on items initially recognised in equity or other comprehensive income is also recognised in equity or other comprehensive income, such change could be for change in tax rate.

Current tax provision is computed for Income calculated after considering allowances and exemptions under the provisions of the applicable Income Tax Laws. Current tax assets and current tax liabilities are off set, and presented as net.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the Balance sheet and the corresponding tax bases used in the computation of taxable profit and are accounted for using the liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are generally recognised for all deductible temporary differences, carry forward tax losses and allowances to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, carry forward tax losses and allowances can be utilised. Deferred tax assets and liabilities are measured at the applicable tax rates. Deferred tax assets and deferred tax liabilities are off set, and presented as net.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available against which the temporary differences can be utilised.

Minimum Alternative Tax (MAT) is applicable to the Company. Credit of MAT is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the MAT credit becomes eligible to be recognised as an asset, the said asset is created by way of a credit to the profit and loss account and shown as MAT credit entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

**3.12 Lease**

Effective from 1 April 2019, the Company has applied Ind AS 116, which replaces the existing lease standard, Ind AS 17 Leases and other interpretations. The company has applied Ind AS 116 using the modified retrospective approach and therefore the comparative information has not been restated and continues to be reported under Ind AS 17.

**As a lessee**

The company recognises a right-of use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. The right-of-use asset is subsequently depreciated using the straight line method from the commencement date to the earlier of the end of the useful life or the end of the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest.

For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term.

**As a lessor**

Lease income from operating leases, where the Company is a lessor, is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflation.

**3.13 Earnings per share**

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares, if any.

**3.14 Provisions and contingencies****Provisions**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using equivalent period government securities interest rate. Unwinding of the discount is recognised in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

**Contingencies**

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to the Financial Statements. Contingent assets are not recognised. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

**3.15 Cash Flow Statement**

Cash flows are reported using indirect method, whereby net profits before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from regular revenue generating (operating activities), investing and financing activities of the Company are segregated.

**3.16 Recent accounting development****Standards issued but not yet effective:**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

**3.17 Current /non-current classification**

The Company presents assets and liabilities in statement of financial position based on current/non-current classification.

The Company has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by MCA.

An asset is classified as current when it is:

- a) Expected to be realised or intended to be sold or consumed in normal operating cycle,
- b) Held primarily for the purpose of trading,
- c) Expected to be realised within twelve months after the reporting period, or
- d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

- a) It is expected to be settled in normal operating cycle,
- b) It is held primarily for the purpose of trading,
- c) It is due to be settled within twelve months after the reporting period, or
- d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

**4. Critical accounting estimates, assumptions and judgements**

In the process of applying the Company's accounting policies, management has made the following estimates, assumptions and judgements, which have significant effect on the amounts recognised in the financial statement:

**(a) Income taxes**

Management judgment is required for the calculation of provision for income taxes and deferred tax assets and liabilities. The Company reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the financial statements.

**(b) Contingencies**

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

**(c) Allowance for uncollected accounts receivable and advances**

Trade receivables do not carry any interest and are stated at their normal value as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off when management deems them not to be collectible.

Impairment is made on the expected credit losses, which are the present value of the cash shortfall over the expected life of the financial assets.


**HB ESTATE DEVELOPERS LIMITED**
**5. PROPERTY, PLANT AND EQUIPMENT**
**Amount (Rs. in Lakhs)**

Particulars	Land	Buildings	Plant and Equipments	Furniture and Fixture	Office Equipment	Vehicles	Computer	Total
<b>GROSS BLOCK</b>								
<b>As at March 31, 2023</b>	22480.40	17911.93	4716.64	3934.25	47.64	21.84	123.48	49236.18
Additions	-	46.76	82.46	141.07	11.91	-	9.05	291.25
Disposal/ Adjustment	-	24.59	4.39	89.22	0.19	-	8.53	126.92
<b>As at March 31, 2024</b>	22480.40	17934.10	4794.71	3986.10	59.36	21.84	124.00	49400.51
Additions	-	43.41	205.11	232.35	57.35	-	25.63	563.85
Disposal/ Adjustment	-	0.00	0.00	1.45	0.00	1.09	0.00	2.54
<b>As at March 31, 2025</b>	22480.40	17977.51	4999.82	4217.00	116.71	20.75	149.63	49961.82
<b>Accumulated Depreciation</b>								
<b>As at March 31, 2023</b>	-	2077.14	2464.40	3562.21	11.42	8.44	53.04	8176.65
Charge for the year	-	299.93	384.93	25.60	9.32	2.67	18.59	741.04
Disposal/ Adjustment	-	2.05	2.91	84.76	0.18	-	5.94	95.84
<b>As at March 31, 2024</b>	-	2375.02	2846.42	3503.05	20.56	11.11	65.69	8821.85
Charge for the year	-	300.45	386.01	34.92	13.59	2.67	19.85	757.49
Disposal/ Adjustment	-	0.00	0.00	1.38	0.00	-	0.00	1.38
<b>As at March 31, 2025</b>	-	2675.47	3232.43	3536.59	34.15	13.78	85.54	9577.96
<b>Net Carrying Amount</b>								
<b>As at March 31, 2024</b>	22480.40	15559.08	1948.29	483.05	38.80	10.74	58.30	40578.66
<b>As at March 31, 2025</b>	22480.40	15302.05	1767.39	680.41	82.56	6.97	64.09	40383.86

**6. INTANGIBLE ASSETS**
**Amount (Rs. in Lakhs)**

Particulars	Software	Total
<b>GROSS BLOCK</b>		
<b>As at March 31, 2023</b>	89.18	89.18
Additions	-	-
Disposal/ Adjustment	-	-
<b>As at March 31, 2024</b>	89.18	89.18
Additions	0.25	0.25
Disposal/ Adjustment	-	-
<b>As at March 31, 2025</b>	89.43	89.43
<b>ACCUMULATED DEPRECIATION</b>		
<b>As at March 31, 2023</b>	70.07	70.07
Charge for the year	3.02	3.02
Disposal/ Adjustment	-	-
<b>As at March 31, 2024</b>	73.09	73.09
Charge for the year	3.01	3.01
Disposal/ Adjustment	-	-
<b>As at March 31, 2025</b>	76.10	76.10
<b>NET CARRYING AMOUNT</b>		
<b>As at March 31, 2024</b>	16.08	16.08
<b>As at March 31, 2025</b>	13.33	13.33

**7. NON CURRENT INVESTMENTS - DESIGNATED AT FAIR VALUE THROUGH PROFIT AND LOSS ACCOUNT**
**Amount (Rs. in Lakhs)**

Name of the Company	Face value (Rs.)	31 <sup>st</sup> March, 2025		31 <sup>st</sup> March, 2024	
		Qty (Nos.)	Amount	Qty (Nos.)	Amount
<b>A- Long Term - Trade - Unquoted</b>					
<b>In Equity Shares of Associates</b>					
Parsvnath HB Projects Pvt. Ltd.	10	24020	-	24020	-
<b>Total-(Trade Unquoted)</b>			-		-
<b>Aggregate Amount of Unquoted Instrument (A)</b>			-		-
<b>B- Long Term - Other Than Trade - Quoted</b>					
Royal Orchid Hotels Ltd	10	-	-	496	1.80
Bellary Steel and Alloys Ltd.*	1	100000	-	100000	-
Hotline Glass Ltd.*	10	10000	-	10000	-
Jaiprakash Power Ventures Ltd.	10	0	-	543674	83.07
Shree Ram Urban Infrastructure Ltd.*	10	1000	-	1000	-
<b>Total-(Other Than Trade Quoted)</b>			-		84.87
<b>Aggregate Amount of Quoted Instrument (B)</b>			-		84.87
<b>C- Long Term - Other Than Trade - Unquoted</b>					
CHL (South) Hotels Ltd.	10	100000	107.80	100000	108.36
QR Properties Pvt Ltd	10	5900	56.59	5900	56.38
HB Corporate Services Ltd.	10	15600	1.78	15600	1.72
RRB Securities Ltd.	10	86100	40.56	86100	23.68
<b>Total-(Other Than Trade Unquoted)</b>			206.73		190.14
<b>Aggregate Amount of Un-Quoted Instrument (C)</b>			206.73		190.14
<b>D- Investment in Preference Shares - Other Than Trade</b>					
<b>Fully Paid-Up Redeemable Preference Shares (Un-Quoted)</b>					
HB Growth Fund Ltd (3% HB Corporate Services Ltd (3% Non-cumulative) Non-cumulative)	10	40000	4.00	40000	4.00
<b>Total- Preference Shares (D)</b>			4.00		9.00
<b>Grand Total - (A+B+C+D)</b>			210.73		279.01
<b>Aggregate Amount of Quoted Instrument</b>			0.00		84.87
<b>Aggregate Amount of Un-Quoted Instrument</b>			210.73		194.14
<b>Aggregate Market Value of Quoted Instrument</b>			0.00		84.87

(\*) Listed but not quoted

**8. OTHER NON CURRENT FINANCIAL ASSETS**
**Amount (Rs. in Lakhs)**

Particulars	As at	As at
	31st March, 2025	31st March, 2024
<b>Unsecured, Considered Good</b>		
Fixed Deposits with bank (with remaining maturity more than 12 months*)	124.32	116.32
Interest Accrued but not due on fixed deposits	0.40	0.37
Security Deposits	110.13	91.08
<b>Total</b>	<b>234.85</b>	<b>207.77</b>

\*Pledged/ under lien with banks for DSRA

**10. OTHER NON CURRENT ASSETS**
**Amount (Rs. in Lakhs)**

Particulars	As at	As at
	31st March, 2025	31st March, 2024
Capital Advances	155.60	39.35
<b>Total</b>	<b>155.60</b>	<b>39.35</b>

**9. DEFERRED TAX ASSETS (NET)**
**Amount (Rs. in Lakhs)**

Particulars	As at	As at
	31st March, 2025	31st March, 2024
<b>Temporary difference</b>		
<b>A. Deferred Tax Liability</b>		
(i) Difference between book and tax base related to Property, Plant & Equipment	2739.03	2666.95
(ii) Unamortised Cost	204.78	255.59
Total Deferred Tax Liabilities	2943.81	2922.54
<b>B. Deferred Tax Assets</b>		
(i) Allowable on payment basis under Income Tax Act, 1961	47.12	42.12
(ii) Carried Forward losses	6655.39	7159.34
Total Deferred Tax Assets	6702.51	7201.46
Net Deferred Tax Assets	3758.70	4278.92

**11. INVENTORIES**
**Amount (Rs. in Lakhs)**

Particulars	As at	As at
	31st March, 2025	31st March, 2024
Completed Construction (Real Estate)	925.94	925.94
Food and Beverages	157.15	196.67
Stores and Operating Supplies	368.10	357.12
<b>Total</b>	<b>1451.19</b>	<b>1479.73</b>



## HB ESTATE DEVELOPERS LIMITED

### 12. TRADE RECEIVABLES

Amount (Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Trade Receivables considered good-Secured	-	-
Trade Receivables considered good-Unsecured	437.90	345.88
Trade Receivables which have significant increase in Credit Risk	13.03	13.82
Trade Receivables - Credit impaired	-	-
Less: - Allowance for expected credit loss	(13.03)	(13.82)
<b>Total</b>	<b>437.90</b>	<b>345.88</b>

Ageing for Trade Receivable - as at 31st March, 2025 is as follows

Particulars	Outstanding for following periods from due date of payment (Amount Rs. In Lakhs)							Total
	Not due	Less Than 6 Months	6 Months- 1 Year	1-2 Years	2-3 Years	More Than 3 Years		
(i) Undisputed Trade receivables- considered good	59.51	324.58	14.09	29.26	5.41	5.05	437.90	
(ii) Undisputed Trade receivables- which have significant increase in credit risk	-	-	-	-	-	6.07	6.07	
(iii) Undisputed Trade receivables- credit impaired	-	-	-	-	-	-	-	
(iv) Disputed Trade receivables- considered good	-	-	-	-	-	-	-	
(v) Disputed Trade receivables- which have significant increase in credit risk	-	-	-	-	-	6.96	6.96	
(vi) Disputed Trade receivables- credit impaired	-	-	-	-	-	-	-	
<b>Total</b>	<b>59.51</b>	<b>324.58</b>	<b>14.09</b>	<b>29.26</b>	<b>5.41</b>	<b>18.08</b>	<b>450.93</b>	
Less: Allowance for expected credit loss	-	-	-	-	-	(13.03)	(13.03)	
<b>Balance at the end of the year</b>	<b>59.51</b>	<b>324.58</b>	<b>14.09</b>	<b>29.25</b>	<b>5.41</b>	<b>5.05</b>	<b>437.90</b>	

Ageing for Trade Receivable - as at 31st March, 2024 is as follows

Particulars	Outstanding for following periods from due date of payment (Amount Rs. In Lakhs)							Total
	Not due	Less Than 6 Months	6 Months- 1 Year	1-2 Years	2-3 Years	More Than 3 Years		
(i) Undisputed Trade receivables- considered good	47.44	255.07	25.68	12.32	4.56	0.81	345.88	
(ii) Undisputed Trade receivables- which have significant increase in credit risk	-	-	-	-	0.75	6.11	6.86	
(iii) Undisputed Trade receivables- credit impaired	-	-	-	-	-	-	-	
(iv) Disputed Trade receivables- considered good	-	-	-	-	-	-	-	
(v) Disputed Trade receivables- which have significant increase in credit risk	-	-	-	-	-	6.96	6.96	
(vi) Disputed Trade receivables- credit impaired	-	-	-	-	-	-	-	
<b>Total</b>	<b>47.44</b>	<b>255.07</b>	<b>25.68</b>	<b>12.33</b>	<b>5.31</b>	<b>13.88</b>	<b>359.70</b>	
Less: Allowance for expected credit loss	-	-	-	-	(0.75)	(13.07)	(13.82)	
<b>Balance at the end of the year</b>	<b>47.44</b>	<b>255.07</b>	<b>25.68</b>	<b>12.32</b>	<b>4.56</b>	<b>0.81</b>	<b>345.88</b>	

### 13. CASH AND CASH EQUIVALENTS

Amount (Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Cash and Cash Equivalents</b>		
Cash on Hand	8.65	8.32
Balances with Banks		
On Current Accounts	455.75	626.03
<b>Total</b>	<b>464.40</b>	<b>634.35</b>

### 14. OTHER BANK BALANCES

Amount (Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Fixed Deposits with bank with remaining maturity of less than twelve months and other than considered in cash and cash equivalents *	1446.98	490.20
<b>Total</b>	<b>1446.98</b>	<b>490.20</b>

\* \*Pledged/ under lien with banks for DSRA Rs. 507.06 Lakh (P.Y. Rs. 470.20 ), margin for Bank Guarantees Rs. 23.50 Lakh (P.Y. Rs. 20 Lakh) and for Letter of Credit Rs. 20.34 Lakh (P.Y. Rs. Nil)

### 15. LOANS

Amount (Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Loans Receivables considered good-Secured	-	-
Loans Receivables considered good-Unsecured		
-Loans and Advances to Related Party- Associate (Refer Note No. 43)	315.00	315.00
Loans Receivables which have significant increase in Credit Risk	-	-
Loans Receivables - Credit impaired	-	-
<b>Total</b>	<b>315.00</b>	<b>315.00</b>

### 16. OTHER FINANCIAL ASSETS

Amount (Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Interest accrued but not due on Bank deposits	4.41	4.92
<b>Total</b>	<b>4.41</b>	<b>4.92</b>

### 17. CURRENT TAX ASSETS (NET)

Amount (Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
TDS/ TCS Recoverable	203.88	231.18
<b>Total</b>	<b>203.88</b>	<b>231.18</b>

#### (a) Amounts recognised in Statement of Profit and Loss

Amount (Rs. in Lakhs)

For the year ended	As at 31st March, 2025	As at 31st March, 2024
Current tax	-	-
Deferred tax	521.09	344.07
Tax for earlier years	-	-
<b>Total</b>	<b>521.09</b>	<b>344.07</b>

#### (b) Amounts recognised in Other Comprehensive Income

Amount (Rs. in Lakhs)

For the year ended	As at 31st March, 2025	As at 31st March, 2024
Tax effect on items that will no be reclassified to Profit and Loss	0.87	2.12
<b>Total</b>	<b>0.87</b>	<b>2.12</b>

**(c) The Component of Income tax Expenses** Amount (Rs. in Lakhs)

For the year ended	As at 31st March, 2025	As at 31st March, 2024
Profit before tax	1600.54	732.96
Applicable Statutory Enacted Income Tax Rate	29.12%	29.12%
Computed Tax Expenses	466.08	213.44
- Non deductible or disallowable under Income Tax (Net of allowable)	0.00	3.85
- Adjustments due to brought forward losses as per tax laws	-466.08	-217.29
- Deferred tax relating to origination and reversal of temporary differences	521.09	344.07
<b>Tax Expense</b>	<b>521.09</b>	<b>344.07</b>

**(d) Breakup of Deferred Tax Expense** Amount (Rs. in Lakhs)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Book base and tax base of Property, Plant & Equipment	72.09	89.94
Disallowance/ Allowance (net) under Income Tax	(54.94)	(57.73)
Carried forward losses	503.95	311.85
<b>Total</b>	<b>521.09</b>	<b>344.06</b>

**(e) Breakup of component of tax accounted in OCI and Equity**

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
<b>Component of OCI</b>		
Deferred Tax (Gain)/ Loss on defined benefit plans	(0.87)	(2.12)
<b>Total</b>	<b>(0.87)</b>	<b>(2.12)</b>

**18. OTHER CURRENT ASSETS**
Amount (Rs. in Lakhs)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Amount Recoverable from Government Authorities*	114.68	175.30
Interest Receivable	9.02	9.02
Advances to contractors/suppliers/other Recoverables	431.45	331.06
<b>Total</b>	<b>555.15</b>	<b>515.38</b>

**19. EQUITY SHARE CAPITAL**
Amount (Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>AUTHORIZED</b>		
3,50,00,000 (3,50,00,000) Equity Shares of Rs.10/- each.	3500.00	3500.00
1,35,00,000 (1,35,00,000) Redeemable Preference Shares of Rs.100/- each	13500.00	13500.00
	17000.00	17000.00
<b>ISSUED</b>		
2,22,89,285 (2,02,89,285) Equity Shares of Rs.10/- each.	2228.93	2028.93
	2228.93	2028.93
<b>SUBSCRIBED &amp; PAID UP</b>		
2,14,59,947 (1,94,59,947) Equity Shares of Rs.10/- each fully paid up	2145.99	1945.99
Add: Forfeited shares- 8,29,338 (8,29,338) Equity Shares	27.38	27.38
<b>Total</b>	<b>2173.37</b>	<b>1973.37</b>

**19.1 Reconciliation of the number of Equity Shares and Share Capital:**
Amount (Rs. in Lakhs)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	No of shares	Amount	No of shares	Amount
Number of shares at the beginning	19459947	1945.99	19459947	1945.99
Addition during the Year*	2000000	200.00	-	-
Number of shares at the end	21459947	2145.99	19459947	1945.99

\*During the year the company issued convertible warrants on the following terms:

- (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.

**19.2 Terms / rights attached to the Equity Shares**

Issued Share capital of the Company has only one class of shares referred to as equity shares having Par value of Rs.10/.Each holder of Equity Shares is entitled to One vote per share. In the event of the Liquidation of the company,the holder of equity shares will be entitled to receive any of the remaining assets of the company,after distribution of all Preferential amounts.The distribution will be in proportion to the number of equity shares held by the shareholders. The dividend proposed by the board of directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in case of interim dividend.

**19.3 Particulars of Shareholders holding more than 5% shares (Equity Shares) :**

Name of Shareholder	As at 31st March, 2025		As at 31st March, 2024	
	Number of shares	% of holding	Number of shares	% of holding
Lalit Bhasin	10962280	51.08	9962280	51.19
HB Portfolio Ltd	2104317	9.81	2104317	10.81
HB Stockholding Ltd	1125400	5.24	125400	0.64

**19.4 Promoters Shareholding as at 31st March 2025 and percentage change in Shareholding during the year as compared to previous year is as follows:**

Promoter Name	No. of Shares as at 31st March, 2025	% of total shares	% Change during the year	No. of Shares as at 31st March, 2024
Lalit Bhasin	10962280	51.08	(0.11)	9962280
HB Portfolio Ltd	2104317	9.81	(1.01)	2104317
Rima Aroa	352137	1.64	(0.17)	352137
RRB Securities Limited	153600	0.72	(0.07)	153600
HB Stockholdings Limited	1125400	5.24	4.60	125400
Ayush Kapur	88987	0.41	(0.04)	88987
Kanishk Kapur	88987	0.41	(0.04)	88987
Manasvin Arora	88987	0.41	(0.04)	88987
Mehar Arora	88987	0.41	(0.04)	88987
HB Corporate Services Limited	48473	0.23	(0.02)	48473
Mamta Kapur	338905	1.58	(0.16)	338905
Merrygold Investments Limited	7089	0.03	(0.00)	7089
<b>Total</b>	<b>15448149</b>	<b>71.99</b>	<b>2.88</b>	<b>13448149</b>

**19.5 Dividend**

Final dividend distribution to shareholder is recognised as a liability in the period in which dividend is approved by the shareholders. Any interim dividend paid is recognised on approval by board of directors. Dividend payable is recognised directly in equity.

Companies are required to pay/ distribute dividend after deducting applicable taxes. The remittance of dividend outside India is governed by indian law on foreign exchange and is also subject to withholding tax at applicable rates.



## HB ESTATE DEVELOPERS LIMITED

### 20. OTHER EQUITY

Amount (Rs. in Lakhs)

Particulars	Amount (Rs. in Lakhs)	
	As at 31st March, 2025	As at 31st March, 2024
<b>Capital Reserve</b>	230.40	230.40
Total	230.40	230.40
<b>Capital Redemption Reserve</b>	200.00	200.00
Total	200.00	200.00
<b>Securities Premium</b>	5557.42	5557.42
Addition during the year	1105.00	-
Total	6662.42	5557.42
<b>Business Reorganization Reserve</b>	10466.62	10466.62
Total	10466.62	10466.62
<b>Equity Share Warrants</b>		
Issued during the year	570.94	-
Less: Converted into Equity during the year (refer note no. 19.1)	-326.25	-
Total	244.69	0.00
<b>General Reserve</b>	6681.99	6681.99
Less: Transferred to Retained Earning	-6000.00	-
Total	681.99	6681.99
<b>Statutory Reserve</b>	1259.03	1259.03
Less: Transferred to Retained Earning	-1259.03	-
Total	0.00	1259.03
<b>Equity Component of Compound financial instruments</b>	89.53	89.53
Less: Deletion on expiry of Compounded financial Instruments	(89.53)	-
Total	0.00	89.53
<b>Retained Earnings</b>	(11551.12)	(11940.01)
Transferred from General Reserve	6000.00	-
Transferred from Statutory Reserve	1259.03	-
Profit/ (Loss) for the year	1079.45	388.89
Total	(3212.64)	(11551.12)
<b>Items of Other Comprehensive Income</b>	7.96	13.12
Items that will not be reclassified to Profit and Loss		
Remeasurement of Defined Benefit Plans	(2.11)	(5.16)
Total	5.85	7.96
<b>Grand Total</b>	<b>15279.33</b>	<b>12941.83</b>

#### Capital Reserve

Capital Redemption reserve represents the statutory reserve created when capital is redeemed.

#### Securities Premium

Securities premium represents amount received in excess of face value of the equity shares. The Securities premium can be applied by the company for limited purposes such as issuance of bonus shares, buy back of shares etc. in accordance with the provisions of Section 52 of the Companies Act, 2013.

#### Business Reorganization Reserve

The reserve was created pursuant to scheme of arrangement.

#### General Reserve

General Reserve represents the statutory reserve, in accordance with Indian Corporate law wherein a portion of profit is apportioned to general reserve. Under Companies Act, 1956 it was mandatory to transfer amount before a company can declare dividend. However, under Companies Act, 2013 transfer of any amount to General Reserve is at the discretion of the Company.

#### Statutory Reserve

In the past years Statutory Reserve created by M/s Pisces Portfolio Private Limited and appearing in its books was transferred to the Company on its amalgamation with the Company. The said Statutory Reserve being no longer required to be maintained the amount of Rs. 12.59 Crores lying therein has been transferred to retained earnings.

#### Equity Component of Compound financial instruments

The company has taken interest free inter corporate loan and interest free loan from director. The same has been presented as compound financial instrument i.e. present value of principle amount is presented as financial liability in Non Current Borrowing in note no. 21 and the difference between transaction value and its fair value is recognised as equity component of compound financial instruments in other equity.

#### Retained Earnings

Retained earnings or accumulated surplus represents total of all profits retained since Company's inception. Retained earnings are credited with current year profits, reduced by losses, if any, dividend payouts, transfers to General reserve or any such other appropriations to specific reserves. Debit balance in retained earnings represents balance of accumulated losses.

#### Other Comprehensive Income

##### Remeasurement gain/ (losses) on defined benefit plan

The Company recognises change on account of remeasurement of the net defined benefit liability/(asset) as part of other comprehensive income.

### 21. NON CURRENT BORROWINGS

Amount (Rs. in Lakhs)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Non-Current	Current	Non-Current	Current
<b>(A) SECURED</b>				
<b>TERM LOANS FROM BANK</b>				
(i) Loan from IndusInd Bank				
a) Term Loan	12490.02	841.00	13156.57	841.00
b) Working Capital Term Loan (GECL-2.0)	-	736.25	662.63	883.50
c) Working Capital Term Loan (GECL-3.0)	1251.63	932.92	2135.13	883.50
<b>Total-A</b>	<b>13741.65</b>	<b>2510.17</b>	<b>15954.33</b>	<b>2608.00</b>
<b>(B) UNSECURED</b>				
(i) Working Capital Term Loan (GECL-2.0) from State Bank of India	-	44.37	43.96	63.26
(ii) Working Capital Term Loan (GECL-3.0) from State Bank of India	68.88	63.61	132.36	63.61
(iii) Debt Component of Compounded financial instruments*				
(a) Intercompany Loans & Advances	-	250.00	187.83	-
(b) Loan from Director	-	-	82.64	-
(v) Preference Shares				
-9% Redeemable Non-Convertible Non-Cumulative Preference Shares- Series I	1500.00	-	1500.00	-
-9% Redeemable Non-Convertible Non-Cumulative Preference Shares-Series II	5000.00	-	-	5000.00
-9% Redeemable Non-Convertible Non-Cumulative Preference Shares-Series III-Tranche I	2000.00	-	2000.00	-
-9% Redeemable Non-Convertible Non-Cumulative Preference Shares-Series III - Tranche II	2000.00	-	2000.00	-
<b>Total-B</b>	<b>10568.88</b>	<b>357.98</b>	<b>5946.79</b>	<b>5126.87</b>
<b>Total (A+B)</b>	<b>24310.53</b>	<b>2868.15</b>	<b>21901.12</b>	<b>7734.87</b>

- Maturity Profile of Secured Term Loan from banks are as under:

Amount (Rs. in Lakhs)

	1-2 years	2-3 years	3-4 years	Beyond 4 year
- Term Loan from Indusind Bank (I)(a)	1116.00	1116.00	1391.00	9570.26
- Working Capital Term Loan from Indusind Bank (I)(c)	883.50	368.13	-	-

- Maturity Profile of Unsecured Loans are as under:

Amount (Rs. in Lakhs)

	1-2 years	2-3 years	3-4 years	Beyond 4 year
- Working Capital Term Loan from State Bank of India (ii)	63.61	5.27	-	-

The term loans from Indusind Bank at Sr. No. A (i) are net of transaction cost of Rs.703.24 Lakh (P.Y. Rs. 877.69 Lakh).

#### Secured

##### (i) (a) Term Loans From Indusind Bank

Secured by way of exclusive charge on company's hotel land and hotel building situated in sector 44 Gurugram, exclusive charge on all present and future moveable fixed assets and current assets of Taj City Center, Gurgaon, personal guarantee of director Mr. Lalit Bhasin, Non Disposal Undertaking (NDU) of entire shareholding of the company held by Mr. Lalit Bhasin.

Term Loan - (1) For Loan amount of Rs 64.80 Crore, the Rate of Interest is 1.45% over and above Bank's one year MCLR (upto 27.02.2024) and 9.25% p.a. fixed (upto 28.02.2026) and 2.75% over and above Repo Rate and (2) For loan amount of Rs. 104.33 Crore the Rate of Interest for first five years was 5.66% (upto 26.12.21), 3.89% (from 27.12.21 to 11.03.25) over and above Bank's Overnight MIBOR. With effect from 11.03.2025, the rate get fixed at 9% till 28.02.2026 and thereafter the rate will be 2.75% over and above Bank's Repo Rate.

As per the sanction, the term loan was repayable in quarterly installments commencing from May 2020 and ending in August 2033. However, In terms of RBI notification number - RBI/2019-20/186 (DOR No.BP. BC.47/21.04.048/2019-20) dated 27th, March 2020 and RBI/2019-20/244 (DOR.No.BP.BC.71/21.04.048/2019-20) dated 23rd May 2020, the Company had applied to the Bank for a moratorium on repayment of loan, based on which the tenure of the loan moved ahead by 6 months. Accordingly, the quarterly loan repayments started from November 2020 and the last installment will be due in February 2034.

**(i) (b) Working Capital Term Loan From Indusind Bank (GECL-2.0)**

Secured by way of second charge over all the existing primary & collateral securities including mortgages created in favour of the Indusind bank.

Working Capital Term Loan of Rs. 35.34 Cr. sanctioned under ECLGS of NCGTC. The Rate of Interest is linked to one of the external benchmark lending rate prescribed by RBI (for MSMEs)/ marginal cost of lending rate (or non MSMEs) + 1% but subject to a cap of 9.25% per annum.

As per the sanction, the working capital term loan is repayable in 48 equal instalments starting from January 2022 and the last installment will be due in December 2025.

**(i) (c) Working Capital Term Loan From Indusind Bank (GECL-3.0)**

Secured by way of second charge over all the existing primary & collateral securities including mortgages created in favour of the Indusind bank.

As per the sanction, the working capital term loan is repayable in 48 equal instalments starting from September 2023 and the last installment will be due in August 2027.

**Unsecured**

**(i) Working Capital Term Loan (GECL-2.0) from State Bank of India**

Secured by way of equitable mortgage of Residential Property bearing no. C-2/7,Safdarjung Development Area ,New Delhi belonging to Sh. Lalit Bhasin - director of the company and also his personal guarantee. The Rate of Interest is 1% above 6 months MCLR but subject to a cap of 9.25% per annum. As per the sanction, the working capital term loan is repayable in 48 equal instalments starting from March '2022 and the last installment will be due in January 2026.

**(ii) Working Capital Term Loan (GECL-3.0) from State Bank of India**

Secured by way of equitable mortgage of Residential Property bearing no. C-2/7,Safdarjung Development Area ,New Delhi belonging to Sh. Lalit Bhasin - director of the company and also his personal guarantee. The Rate of Interest is 1% above EBLR but subject to a cap of 9.25% per annum. As per the sanction, the working capital term loan is repayable in 48 equal instalments starting from June 2023 and the last installment will be due in Apr 2027.

**(iii) Debt Component of compounded financial instruments**

The Loans are repayable after 3 years starting from date of agreement i.e. 01.04.2022 and carries interest @ 10% p.a.

\* The figures shown above are net of Ind-AS adjustments. The gross amount as on 31.03.2025 is Rs. 2.50 Crores. (P.Y. Rs. 3.60 Crores).

**(iv) Preference Shares carries 9% coupon rate of dividend (Non-Cumulative).** The holders of Preference Shares shall not be entitled to receive notice of or to attend and vote at General meetings of the Equity Shareholders of the Company .The holders of Preference Shares shall be entitled to attend meetings and vote (one vote per share) only on the Resolutions directly affecting their rights. Also the Preference Shareholders shall not be entitled to any bonus or right issue etc. of Equity Shares or other Securities of the Company.The Preference Shares shall carry a preferential right over the Equity Shares of the Company as regards to payment of Dividend and as regards to repayment of the Capital in the event of winding up of the Company.

Amount (Rs. in Lakhs)

Detail of Preference Shares	Date of Allotment	Date of Redemption	As at 31st March 2025	As at 31st March 2024
-9% Redeemable Non-Convertible Non-Cumulative Preference Shares- Series I	29.03.2013	27.03.2032	1500.00	1500.00
-9% Redeemable Non-Convertible Non-Cumulative Preference Shares-Series II \$	03.03.2015	03.03.2034	1500.00	1500.00
	14.03.2015	14.03.2034	1500.00	1500.00
	23.03.2015	23.03.2034	2000.00	2000.00
-9% Redeemable Non-Convertible Non-Cumulative Preference Shares-Series III - Tranche I*	21.11.2018	Refer as under	2000.00	2000.00
-9% Redeemable Non-Convertible Non-Cumulative Preference Shares-Series III - Tranche II#	19.09.2020	Refer as under	2000.00	2000.00

\$ On November 14, 2024, the Company further extended the term of -9% Redeemable Non-Convertible Non-Cumulative Preference Shares-Series II for a further period of 9 years.

\* Preference Shares shall be redeemed in three annual installments i.e :-

- At the rate of Rs. 30/- in the 12th year from the date of Allotment (21/11/2030)
- At the rate of Rs. 30/- in the 13th year from the date of Allotment (21/11/2031)
- Remaining balance at the rate of Rs. 40/- in the 14th year from the date of Allotment (21/11/2032).

# Preference Shares shall be redeemed in three annual installments i.e :-

- At the rate of Rs. 30/- in the 12th year from the date of Allotment (19/09/2032)
- At the rate of Rs. 30/- in the 13th year from the date of Allotment (19/09/2033)
- Remaining balance at the rate of Rs. 40/- in the 14th year from the date of Allotment (19/09/2034).

**22. OTHER NON CURRENT FINANCIAL LIABILITIES Amount (Rs. in Lakhs)**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Security Deposits	691.05	648.21
Deferred Rental Deposits	200.34	250.43
<b>Total</b>	<b>891.39</b>	<b>898.64</b>

**23. NON CURRENT PROVISIONS Amount (Rs. in Lakhs)**

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Provisions For Employees Benefit</b>		
Leave Encashment	33.33	31.20
Gratuity	60.03	55.22
<b>Total</b>	<b>93.36</b>	<b>86.42</b>

**24. CURRENT BORROWINGS Amount (Rs. in Lakhs)**

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>(A) SECURED</b>		
<b>From Banks</b>		
Overdraft Facility from Indusind Bank Limited #	1235.27	1474.90
Current Maturities of Long term borrowings (Refer Note No.21)	2618.15	2734.87
<b>(B) UNSECURED</b>		
Intercompany Loans & Advances	250.00	-
Current Maturities of Long term borrowings	-	5000.00
<b>Total</b>	<b>4103.42</b>	<b>9209.77</b>

# Secured by way of exclusive charge as specified in Note no. 21 in respect of term loan facilities from Indusind Bank Ltd.



## HB ESTATE DEVELOPERS LIMITED

### 25. TRADE PAYABLES

Amount (Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Total outstanding dues of Micro Enterprises and Small Enterprises*	295.17	105.74
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	1199.93	998.48
<b>Total</b>	<b>1495.10</b>	<b>1104.22</b>

(\*) Note relating to micro, small and medium enterprises

Particulars	As at 31st March, 2025	As at 31st March, 2024
Principal Amount remaining unpaid at the end of the year	284.85	105.46
Interest Amount remaining unpaid at the end of the year	10.32	0.28
Amount of Interest paid in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-
Amount of Interest due and payable for the period of delay in making payment (in addition to the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006)	-	-
	295.17	105.74
Amount of Interest accrued and remained unpaid at the end of the year	10.32	0.28
Amount of further Interest remaining due and paid in the succeeding year	-	-
<b>Total</b>	<b>295.17</b>	<b>105.74</b>

Ageing for Trade Payable - as at 31st March, 2025 is as follows

Amount (Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 years	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	295.17	-	-	-	295.17
(ii) Others	1116.48	44.93	19.84	18.68	1199.93
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Ageing for Trade Payable - as at 31st March, 2024 is as follows

Amount (Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 years	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	105.74	-	-	-	105.74
(ii) Others	950.41	29.39	18.68	-	998.48
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

### 26. OTHER FINANCIAL LIABILITIES

Amount (Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Interest Accrued but not due on borrowings	102.88	5.29
Expenses Payable	853.50	925.15
Security Deposits	12.03	12.25
Interest Accrued but not due on fair valuation of loan	0.00	56.80
<b>Total</b>	<b>968.41</b>	<b>999.49</b>

### 27. OTHER CURRENT LIABILITIES

Amount (Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Advances from Customers	136.31	127.64
Statutory Dues Payable	147.43	142.07
<b>Total</b>	<b>283.74</b>	<b>269.71</b>

### 28. SHORT TERM PROVISIONS

Amount (Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Provisions For Employees Benefit</b>		
Leave Encashment	15.17	12.64
Gratuity	22.16	19.22
<b>Total</b>	<b>37.33</b>	<b>31.86</b>

### 29. REVENUE FROM OPERATIONS

Amount (Rs. in Lakhs)

Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
<b>HOTEL</b>		
Rooms	7372.63	6610.10
Food & Beverages, Restaurant and Banquet Income	3776.07	3791.78
Others	564.36	481.94
<b>REAL ESTATE</b>		
Other Operating Income*	56.49	56.29
<b>Total</b>	<b>11769.55</b>	<b>10940.11</b>

\* Includes Rental Income, Facility Charges etc.

### 30. OTHER INCOME

Amount (Rs. in Lakhs)

Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Interest on Fixed Deposits with banks	49.19	48.39
Interest on Electricity Security Deposits	8.40	-
Interest on Income Tax Refund	5.50	5.94
Interest on Fair Value on compound Instruments written Back	80.92	-
Realized Gain on sale of investments at FVTPL	18.02	43.32
Unrealized Gain on fair valuation of investments (Net) at FVTPL	16.58	51.71
Bad Debts Recovered	0.79	-
Dividend Income	-	0.01
Rental Income on fair valuation of Security Deposit	50.09	50.09
Other Income	7.62	4.25
<b>Total</b>	<b>237.11</b>	<b>203.71</b>

### 31. FOOD AND BEVERAGES CONSUMED

Amount (Rs. in Lakhs)

Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Opening Stock	196.67	190.52
<b>Add : Purchases</b>	<b>1001.94</b>	<b>1041.65</b>
<b>Less : Closing Stock</b>	<b>157.15</b>	<b>196.67</b>
<b>Total</b>	<b>1041.46</b>	<b>1035.50</b>



## HB ESTATE DEVELOPERS LIMITED

### 32. CHANGES IN INVENTORIES OF FINISHED GOODS/ STOCK-IN-TRADE

Particulars	Amount (Rs. in Lakhs)	
	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Opening Stock	925.94	925.94
Less : Closing Stock	925.94	925.94
<b>Total</b>	-	-

### 33. EMPLOYEE BENEFIT EXPENSES

Particulars	Amount (Rs. in Lakhs)	
	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Salaries, wages and other benefits	1435.29	1246.42
Payment to Contractors	173.05	171.36
Reimbursement of expenses of deputed personnel	252.43	245.13
Contribution to Provident fund and other fund	81.83	75.28
Staff welfare	241.66	227.52
<b>Total</b>	<b>2184.26</b>	<b>1965.71</b>

### 34. FINANCE COSTS

Particulars	Amount (Rs. in Lakhs)	
	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Interest on Loans	1930.60	2359.61
Loan Processing fee amortized during the year	174.45	182.91
Interest expense on debt component of compound instruments	24.12	29.75
Interest expense on fair valuation of Security Deposits	42.84	38.95
Interest expense relating to MSMEs	10.33	0.28
<b>Total</b>	<b>2182.34</b>	<b>2611.50</b>

### 35. OTHER EXPENSES

Particulars	Amount (Rs. in Lakhs)	
	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Linen, Room, Catering and Other Supplies/Services	549.06	608.15
Facility Management Services	156.77	152.13
Legal and Professional	125.71	114.70
Payment to Orchestra Staff, Artists and Others	39.22	33.24
Communication	56.48	56.66
Commission to Travel Agents and Others	330.75	313.31
Advertisement and publicity	88.42	77.11
Printing and Stationery	34.71	37.65
Conveyance and Travelling	204.48	184.20
Repair and Maintenance :		
To Building	301.74	206.68
To Machinery	184.05	164.45
To others	248.98	269.37
Power and Fuel	692.51	703.32
Listing Fees	6.25	6.25
Insurance	70.33	63.26
Subscription Fees	17.26	7.44
Director Sitting Fees	5.09	5.96
Licence Fees	114.25	47.15
Operating Fees	738.22	725.58
Loss on sale/ discard of Property, Plant & Equipment	0.69	26.12
Auditors' Remuneration:		
- Audit Fees	3.50	3.00
- Limited Review Report	0.45	0.45
- Certification and Others	0.10	-
Rates and Taxes	34.53	32.42
Foreign Exchange Fluctuation Loss	1.24	1.20
Discount to Collecting Agents	121.20	99.14
Other Expenses	111.57	115.15
<b>Total</b>	<b>4237.56</b>	<b>4054.09</b>

### 36. EARNING PER SHARE

Amount (Rs. in Lakhs)

Particulars	Current Year	Previous Year
Net Profit/(Loss) as Per Statement of Profit and Loss After Tax	1079.45	388.89
Weighted Average Nos. of Equity Share Outstanding	20326043	19459947
Earning Per Share (Face Value of Rs. 10 each)		
Basic and diluted Earning per share (Rs.)		
- Basic	5.31	2.00
- Diluted	5.31	2.00

### 37. FINANCIAL RISK MANAGEMENT

#### FINANCIAL RISK FACTORS

The Company's principal financial liabilities, comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to manage finances for the Company's operations. The Company has short term trade receivable and bank deposits which are under lien with banks for availing credit facilities. The Company's activities expose it to a variety of financial risks:

#### i) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits and investments. Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. This is based on the financial assets and financial liabilities held as of March 31, 2024 and March 31, 2025.

#### ii) Credit risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

#### iii) Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses.

The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

#### Market Risk

The sensitivity analysis excludes the impact of movements in market variables on the carrying value of post-employment benefit obligations provisions and on the non-financial assets and liabilities. The sensitivity of the relevant Statement of Profit and Loss item is the effect of the assumed changes in the respective market risks. The Company's activities expose it to a variety of financial risks, including the effects of changes in foreign currency exchange rates and interest rates. However, such effect is not material.

#### (a) Foreign exchange risk and sensitivity

The Company transacts business primarily in Indian Rupee. However, the Company has transactions in USD, Euro, GBP and others. The Company has negligible foreign currency trade payables and is therefore, foreign exchange risk, is not material. There are no other foreign currency monetary items, so the company does not face any foreign exchange risk.

#### Summary of exchange difference accounted in Statement of Profit and Loss: Amount (Rs. in Lakhs)

Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Net Foreign Exchange Income/(Loss) Shown as Other Income / (Expense)	(1.24)	(1.20)

#### (b) INTEREST RATE RISK AND SENSITIVITY

The Company's exposure to the risk of changes in market interest rates relates primarily to long term debt. All borrowings are at floating rate. Borrowing issued at variable rate expose the company to cash flow interest rate risk. Weighted average cost of borrowing is 9.80% for the year ended 31st March, 2025 (11.12% for the year ended 31st March, 2024). With all other variable held constants the following table demonstrate the impact of borrowing cost on floating rate portion of loans and borrowing:

#### INTEREST RATE SENSITIVITY Amount (Rs. in Lakhs)

Interest rate sensitivity	Increase/Decrease in basis points	Effect on profit before tax
<b>For the year ended 31st March, 2025</b>		
INR borrowings	+50	-91.84
	-50	91.84
<b>For the year ended 31st March, 2024</b>		
INR borrowings	+50	-106.09
	-50	106.09

**CREDIT RISK**

The Company is not significantly exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks which are under lien with banks for availing credit facilities.

**TRADE RECEIVABLES**

The Company extends credit to corporate customers in normal course of business. The Company considers factors such as credit track record in the market and past dealings for extension of credit to customers. The Company monitors the payment track record of the customers. Outstanding customer receivables are regularly monitored. However, average credit period to customers is approximately fourteen days. The company does not allow any credit period in respect of Walk-in Customers and is therefore not exposed to at any credit risk.

**LIQUIDITY RISK**

The Company's objective is to maintain optimum levels of liquidity to meet its cash and collateral requirements. In case of temporary short fall in liquidity to repay the bank borrowing/operational short fall, promoters envisage to infuse capital and loans.

The table below provides undiscounted cash flows towards non-derivative financial liabilities into relevant maturity based on the remaining period at the balance sheet to the contractual maturity date.

Amount (Rs. in Lakhs)

Particulars	Ageing as on 31st March, 2025				
	Carrying Amount	Upto 1 Year	1 -3 Year	More Than 3 Years	Total
Borrowings	29117.19	4103.42	3552.50	21461.27	29117.19
Trade Payable	1495.10	1495.10	-	-	1495.10
Other Financial Liabilities	1859.81	968.41	-	891.40	1859.81
<b>Total</b>	<b>32472.10</b>	<b>6566.93</b>	<b>3552.50</b>	<b>22352.67</b>	<b>32472.10</b>
Particulars	Ageing as on 31st March, 2024				
	Carrying Amount	Upto 1 Year	1 -3 Year	More Than 3 Years	Total
Borrowings	31988.58	9209.77	5230.56	17548.25	31988.58
Trade Payable	1104.22	1104.22	-	-	1104.22
Other Financial Liabilities	1898.13	999.49	898.64	-	1898.13
<b>Total</b>	<b>34990.93</b>	<b>11313.48</b>	<b>6129.20</b>	<b>17548.25</b>	<b>34990.93</b>

**UNUSED LINE OF CREDIT (EXCLUDING NON FUND BASED FACILITIES)**

Amount (Rs. in Lakhs)

Particulars	As on 31st March, 2025	As on 31st March, 2024
Secured	264.73	25.10
Unsecured	-	-
<b>Total</b>	<b>264.73</b>	<b>25.10</b>

**INTEREST RATE & CURRENCY OF BORROWINGS**

The below table demonstrate the borrowing of Fixed and Floating Rate of Interest

Amount (Rs. in Lakhs)

Particulars	Total Borrowings	Floating Rate Borrowings	Fixed Rate Borrowings	Weighted Average Rate of Borrowing (%)
INR	29117.19	18617.19	10500.00	9.80
<b>Total as at 31st March, 2025</b>	<b>29117.19</b>	<b>18617.19</b>	<b>10500.00</b>	
INR	31988.58	26218.10	5770.47	11.12
<b>Total as at 31st March, 2024</b>	<b>31988.58</b>	<b>26218.10</b>	<b>5770.47</b>	

**CAPITAL RISK MANAGEMENT**

The Company aim to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders.

The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. The Company's primary objective when managing capital is to ensure the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

The Company monitors capital using a gearing ratio, which is net debt divided by total capital. Net debt is calculated as loans and borrowings less cash and cash equivalents.

The Gearing ratio for FY 2024-25 and 2023-24 is an under:

**GEARING RATIO**

Amount (Rs. in Lakhs)

Particulars	As of 31st March, 2025	As of 31st March, 2024
Loans and borrowings	28413.95	31110.89
Less: Cash and Cash Equivalents	464.40	634.35
Net debt	27949.55	30476.54
Equity	17452.70	14915.20
Total capital	45402.25	45391.74
Gearing ratio	61.56%	67.14%

However, the company envisages to reduce its gearing ratio.

**38. FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES**

Set out below is a comparison by class of the carrying amounts and fair value of the Company's financial instruments that are recognised in the financial statements.

Amount (Rs. in Lakhs)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
<b>Financial Assets designated at Amortised Cost</b>				
Fixed deposits with banks	1571.30	1571.30	606.52	606.52
Cash and bank balances	464.40	464.40	634.35	634.35
Investment	210.73	210.73	279.01	279.01
Trade Receivables	437.90	437.90	345.88	345.88
Other Financial Assets	429.93	429.93	411.37	411.37
	<b>3114.26</b>	<b>3114.26</b>	<b>2277.13</b>	<b>2277.13</b>
<b>Financial Liabilities designated at Amortised Cost</b>				
Borrowings- Fixed Rate	10500.00	10500.00	5770.47	5770.47
Borrowings- Floating Rate	17913.95	17913.95	25340.41	25340.41
Trade Payable	1495.10	1495.10	1104.22	1104.22
Other Financial Liabilities	1859.81	1859.81	1898.13	1898.13
	<b>31768.86</b>	<b>31768.86</b>	<b>34113.23</b>	<b>34113.23</b>

**FAIR VALUE HIERARCHY**

The Company measures financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: Quoted prices/NAV for identical instruments in an active market;
- Level 2: Directly or indirectly observable market inputs, other than Level 1 inputs; and
- Level 3: Inputs which are not based on observable market data.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

The following table provides the fair value measurement hierarchy of Company's asset and liabilities, grouped into Level-1 to Level-2 as described below:

**ASSETS MEASURED AT FAIR VALUE THROUGH PROFIT AND LOSS (ACCOUNTED)**

Amount (Rs. in Lakhs)

Particulars	As on 31st March, 2025		
	Level 1	Level 2	Level 3
<b>Financial Assets</b>			
Non Current Investments			
--Mutual Funds	-	-	-
--Quoted Investment	-	-	-
--Un-Quoted Investment	-	206.73	-
<b>Total</b>	<b>0.00</b>	<b>206.73</b>	<b>-</b>

Amount (Rs. in Lakhs)

Particulars	As on 31st March, 2024		
	Level 1	Level 2	Level 3
<b>Financial Assets</b>			
Non Current Investments			
--Mutual Funds	-	-	-
--Quoted Investment	84.87	-	-
--Un-Quoted Investment	-	190.14	-
<b>Total</b>	<b>84.87</b>	<b>190.14</b>	<b>-</b>

ASSETS/ LIABILITIES FOR WHICH FAIR VALUE IS DISCLOSED

Amount (Rs. in Lakhs)

Particulars	As on 31st March, 2025		
	Level 1	Level 2	Level 3
<b>Financial Liabilities</b>			
Borrowing - Fixed Rate	-	0.00	-
Other Financial Liabilities	-	0.00	-
<b>Total</b>	<b>-</b>	<b>0.00</b>	<b>-</b>

Particulars	As on 31st March, 2024		
	Level 1	Level 2	Level 3
<b>Financial Liabilities</b>			
Borrowing - Fixed Rate	-	270.47	-
Other Financial Liabilities	-	56.80	-
<b>Total</b>	<b>-</b>	<b>327.27</b>	<b>-</b>

39. SEGMENT INFORMATION

Information about Primary Segment

The Company operates in a Single Primary Segment (Business Segment) i.e. Hotel Operations.

Information about Geographical Segment – Secondary

The Company's operations are located in India. The Management has not identified any geographical segment.

Hence, there are no separate reportable segment as required by the Ind AS -108 on operating segment.

40. RETIREMENT BENEFIT OBLIGATIONS

(a) EXPENSE RECOGNISED FOR DEFINED CONTRIBUTION PLAN

Amount (Rs. in Lakhs)

Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Company's Contribution to Provident Fund	65.66	58.76
<b>Total</b>	<b>65.66</b>	<b>58.76</b>

Below tables sets forth the changes in the projected benefit obligation and plan assets and amounts recognized in the Balance Sheet as of March 31, 2024 and March 31, 2025, being the respective measurement dates:

(b) MOVEMENT IN OBLIGATION

Amount (Rs. in Lakhs)

Particulars	Gratuity (Funded)	Leave Encashment (Unfunded)
<b>Present value of obligation- April 1, 2023</b>	<b>73.49</b>	<b>33.53</b>
current Service Cost	8.70	12.74
Interest Cost	5.51	2.52
Benefits Paid	(9.79)	(7.06)
Remeasurement - Acturial Loss/ (Gain)	4.60	2.11
<b>Present value of obligation - March 31, 2024</b>	<b>82.52</b>	<b>43.84</b>
<b>Present value of obligation- April 1, 2024</b>	<b>82.52</b>	<b>43.84</b>
current Service Cost	9.65	13.50
Interest Cost	5.98	3.18
Benefits Paid	(10.17)	(9.84)
Remeasurement - Acturial Loss/ (Gain)	2.93	(2.17)
<b>Present value of obligation - March 31, 2025</b>	<b>90.92</b>	<b>48.50</b>

(c) Movement in Plan Assets- Gratuity

Amount (Rs. in Lakhs)

Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
<b>Fair Value of Plan Assets as beginning of year</b>	<b>8.07</b>	<b>7.71</b>
Expected return on plan assets	0.55	0.56
Employer Contributions	8.16	5.08
Benefits Paid	(8.01)	(4.71)
Acturial gain / (loss)	-0.04	-0.57
<b>Fair Value of Plan Assets at end of Year</b>	<b>8.72</b>	<b>8.07</b>
Present value of obligation	90.92	82.52
Present value of Plan Assets	8.72	8.07
<b>Net Funded Status of Plan Assets</b>	<b>-82.19</b>	<b>-74.45</b>

The components of the gratuity & leave encashment cost are as follows:

(d) RECOGNISED IN PROFIT & LOSS

Amount (Rs. in Lakhs)

Particulars	Gratuity (Funded)	Leave Encashment (Unfunded)
Current Service Cost	8.70	12.74
Interest Cost	5.51	2.52
Expected return on plan assets	(0.56)	-
<b>For the Year Ended March 31, 2024</b>	<b>13.66</b>	<b>15.26</b>
Current Service Cost	9.65	13.50
Interest Cost	5.98	3.18
Expected return on plan assets	(0.55)	-
<b>For the Year Ended March 31, 2025</b>	<b>15.09</b>	<b>16.68</b>

(e) RECOGNISED IN OTHER COMPREHENSIVE INCOME

Amount (Rs. in Lakhs)

Particulars	Gratuity (Funded)	Leave Encashment (Unfunded)
Remeasurement - Acturial Gain/ (Loss)		
<b>For the Year Ended March 31, 2024</b>	<b>(5.16)</b>	<b>(2.11)</b>
Remeasurement - Acturial Gain/ (Loss)		
<b>For the Year Ended March 31, 2025</b>	<b>(2.98)</b>	<b>0.00</b>

(f) THE PRINCIPAL ACTUARIAL ASSUMPTIONS USED FOR ESTIMATING THE COMPANY'S DEFINED BENEFIT OBLIGATIONS ARE SET OUT BELOW:

Weighted Average Acturial Assumptions	As at 31st March, 2025	As at 31st March, 2024
Discount Rate	7.00%	7.25%
Expected Rate of Increase in Salary	5.00%	5.00%
Mortality Rate	IALM 2012-14 Ultimate	IALM 2012-14 Ultimate
Attrition/ Withdrawal Rate (Per Annum)	42.00 % p.a	42.00 % p.a

(g) SENSITIVITY ANALYSIS:

For the Year Ended March 31, 2024

Amount (Rs. in Lakhs)

Particulars	Change in Assumption (In %)	Effect on Gratuity Obligation	Change in Assumption (In %)	Effect on Leave Encashment obligation
Discount Rate	+ 1%	-5.19	+ 1%	-2.48
	- 1%	6.10	- 1%	2.91
Salary Growth Rate	+ 1%	6.07	+ 1%	2.90
	- 1%	-5.26	- 1%	-2.51
Attrition Rate	+ 1%	0.05	+ 1%	0.08
	- 1%	-0.07	- 1%	-0.09

**For the Year Ended 31st March, 2025** **Amount (Rs. in Lakhs)**

Particulars	Change in Assumption	Effect on Gratuity Obligation	Change in Assumption	Effect on Leave Encashment obligation
Discount Rate	+ 1%	-5.06	+ 1%	-2.23
	- 1%	5.86	- 1%	2.55
Salary Growth Rate	+ 1%	5.81	+ 1%	2.54
	- 1%	-5.12	- 1%	-2.26
Attrition Rate	+ 1%	-0.21	+ 1%	0.001
	- 1%	0.22	- 1%	0.003

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (projected unit credit method) has been applied as when calculating the defined benefit obligation recognised within the Balance Sheet.

**(h) ESTIMATE OF EXPECTED BENEFIT PAYMENTS**  
(In absolute terms i.e. undiscounted)

**Amount (Rs. in Lakhs)**

Particulars	Gratuity (Funded)
01 April 2025 to 31 March 2026	22.16
01 April 2026 to 31 March 2027	6.13
01 April 2027 to 31 March 2028	4.40
01 April 2028 to 31 March 2029	6.02
01 April 2029 to 31 March 2030	2.67
01 April 2030 Onwards	49.53

**(i) STATEMENT OF EMPLOYEE BENEFIT PROVISION**
**Amount (Rs. in Lakhs)**

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Gratuity	90.92	82.52
Leave Encashment	48.50	43.84
<b>Total</b>	<b>139.42</b>	<b>126.35</b>

The following table sets out the funded status of the plan and the amounts recognised in the company's balance sheet

**(j) CURRENT AND NON-CURRENT PROVISION FOR GRATUITY AND LEAVE ENCASHMENT**
**For the Year Ended March 31, 2024** **Amount (Rs. in Lakhs)**

Particulars	Gratuity	Leave Encashment
Current Provision	19.22	12.64
Non Current Provision	55.22	31.20
<b>Total Provision</b>	<b>74.44</b>	<b>43.84</b>

**For the Year Ended March 31, 2025** **Amount (Rs. in Lakhs)**

Particulars	Gratuity	Leave Encashment
Current Provision	22.16	15.17
Non Current Provision	60.03	33.33
<b>Total Provision</b>	<b>82.19</b>	<b>48.50</b>

**(k) EMPLOYEE BENEFIT EXPENSES**
**Amount (Rs. in Lakhs)**

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Salaries and Wages	1860.77	1662.92
Cost-defined Contribution Plan	81.83	75.28
Welfare Expenses	241.66	227.52
<b>Total</b>	<b>2184.26</b>	<b>1965.72</b>

**Figures in No.**

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Average No. of People Employed	241	228

**Other Comprehensive Income presentation of defined benefit plan**

- Gratuity is defined benefit plan, Re-measurement gains/(losses) on defined benefit plans is shown under Other Comprehensive Income/Items that will not be reclassified to profit or loss and also the income tax effect on the same.

- Leave encashment cost is in the nature of short term employee benefits.

**Presentation in Statement of Profit and Loss and Balance Sheet**

Expense for service cost, net interest on net defined benefit liability (asset) is charged to Statement of Profit & Loss.

IND AS 19 do not require segregation of provision in current and non-current, however net defined liability (Assets) is shown as current and non-current provision in balance sheet as per IND AS 1.

Actuarial liability for short term benefits (leave encashment cost) is shown as current and non-current provision in balance sheet.

The Company assesses these assumptions with its projected long-term plans of growth and prevalent industry standards. The mortality rates used are as published by one of the leading life insurance companies in India.

**41. OTHER DISCLOSURES**
**Details of loans given, investment made and Guarantees given, covered U/S 186(4) of the Companies Act 2013.**

Investment made and loan given is disclosed under the Investment Schedule and loan schedule of balance sheet (refer note 7 & 15 read with note no. 43). The company has not given any guarantee.

**42. CONTINGENT LIABILITIES**
**i) DUTIES AND TAXES**
**Amount (Rs. in Lakhs)**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Property Tax*	78.21	78.21
Vacant Land Tax (Under Appeal in Delhi High Court)	2.29	2.29
Income Tax (Under Appeal with CIT (A), New Delhi)	-	144.78
<b>Total</b>	<b>80.50</b>	<b>225.28</b>

(\*) The total demand raised by MCD was Rs.83.86 Lakh (Previous Year Rs. 83.86 Lakh). Against this, the company deposited the admitted liability of Rs.5.65 Lakh (Previous Year Rs.5.65 Lakh). For the balance amount of Rs.78.21 Lakh the company had filed a Writ Petition before the Hon'ble Delhi High Court. The company had also filed a stay petition before the Hon'ble High Court praying for stay for the payment of aforesaid amount of Rs.78.21 Lakh. As per direction of Hon'ble Court the company paid a sum of Rs.10.18 Lakh against the aforesaid demand and stay has been granted for the balance amount. The Hon'ble High Court directed MCD to re-compute the tax. In the opinion of management the demand raised by MCD is not sustainable and no further liability will arise and therefore the aforesaid amount of Rs.10.18 Lakh paid by the company is being shown as recoverable in the Balance Sheet under the head Short Term Loans and Advances.

**(ii) OTHER CONTINGENT LIABILITIES**
**Amount (Rs. in Lakhs)**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Claim against the company not acknowledged as Debt	7.06	284.61
Bank Guarantee issued by bank	20.00	20.00
Ground Rent*	-	-
<b>Total</b>	<b>27.06</b>	<b>304.61</b>

(\*) The company had received a show cause notice dated 17.11.2006 from Delhi Development Authority (DDA) demanding a sum of Rs. 258.68 Lakhs (Excluding un determined interest) on account of ground rent in respect of its property at Plot No. A-2, 3 & 4 in District Centre, Wazirpur, Delhi upto the period 14th July, 2006. Aggrieved by show cause notice issued by DDA, the company filed a writ petition in the Hon'ble High Court of Delhi Challenging the aforesaid

demand. The Hon'ble High Court, vide its order dated 4th December, 2006 set-aside the matter to DDA for reconsideration. DDA vide Notice dated 12.01.2010 demanded a sum of Rs. 398.46 lakhs (excluding interest) towards ground rent upto the period 14.07.2010. Aggrieved by the said demand, the company again filed a writ petition in the Hon'ble High Court of Delhi which vide its order dated 31.05.2010 stayed the operations of the order of DDA subject to company depositing a sum of Rs. 100 Lakhs. As per the direction of Hon'ble High court, the company has deposited the said amount of Rs. 100 lakhs on 10.06.2010.

The matter is pending for final disposal by the Hon'ble Court. The liability will be determined only after the disposal of matter by the Hon'ble High Court of Delhi ; and therefore at this stage, in the opinion of management any further provision is neither considered necessary nor ascertainable. The effect of any arrear/ excess amount will be taken after the decision of the Hon'ble Court.

**43. RELATED PARTY TRANSACTIONS**

In accordance with the requirements of IND AS 24, on related party disclosures, name of the related party, related party relationship, transactions and outstanding balances including commitments where control exists and with whom transactions have taken place during reported periods are:

**RELATED PARTY NAME AND RELATIONSHIP**

**(a) Person having significant influence / control / major shareholders**

- (i) Mr. Lalit Bhasin

**(b) Key Managerial Personnel**

- (i) Mr. Praveen Gupta, CFO
- (ii) Ms. Radhika Khurana, Company Secretary (upto 23.12.2024)
- (iii) Mr. N V K Rao, Company Secretary (from 12.02.2025)
- (iii) Ms. Banmala Jha, Manager

**(c) Directors**

- (i) Ms. Asha Mehra (Independent Director (upto 23.10.2024))
- (ii) Mr. Rajesh Jain (Independent Director (upto 23.10.2024))
- (iii) Mr. Sunil Malik (Independent Director)
- (iv) Ms. Urvija Shah (Independent Director (from 23.10.2024))
- (v) Mr. Raj Kumar Bhargava (Independent Director (from 23.10.2024))
- (vi) Mr. Anil Goyal
- (vii) Mr. Lalit Bhasin (also see para "a" above)

**(d) Enterprises over which significant influence/control exist of the relatives of persons mentioned in (a) above**

- (i) RRB Master Securities Delhi Ltd.

**(e) Enterprises under direct or indirect common control/significant influence of key managerial person/ relative of Key Managerial person**

- (i) HB Stockholdings Ltd.
- (ii) HB Portfolio Ltd.
- (iii) HB Securities Ltd. (Subsidiary of HB Portfolio Ltd.)
- (iv) Taurus Asset Management Company Ltd. (Material Subsidiary of HB Portfolio Ltd.)
- (v) CHL (South) Hotels Ltd.

**(f) Enterprises under Joint ventures/Associate Company**

- (i) Parsvnath HB Projects Pvt. Ltd. - Associate

**RELATED PARTY TRANSACTIONS: Amount (Rs. in Lakhs)**

Sr. No.	Particulars	Nature of Transaction	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
<b>Enterprises under direct or indirect common control / significant influence of Key Managerial Person / relative of Key Managerial person</b>				
i	RRB Master Securities Delhi Ltd.	Rent Received	11.62	11.42

Sr. No.	Particulars	Nature of Transaction	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
ii	HB Stockholdings Ltd.	Rent Received	8.61	8.61
		Equity Share Capital issued at premium against Share Warrants	652.50	-
iii	HB Portfolio Ltd.	Rent Received	8.61	8.61
iv	HB Securities Ltd.	DP Charges Paid	0.05	0.03
v	Taurus Asset Management Company Ltd.	Facility & Other Charges Received (excluding reimbursement of expenses)	14.04	14.04
<b>Directors/ Key managerial person/ persons having significant influence/ control/ major shareholder</b>				
vi	Lalit Bhasin	Sitting Fees paid	0.30	0.70
		Repayment of Loan	110.00	-
		Equity Share Capital issued at premium against Share Warrants	652.50	-
vii	Praveen Gupta	Remuneration & other services	44.33	37.62
viii	Radhika Khurana	Remuneration & other services	18.55	19.14
ix	N V K Rao	Remuneration & other services	2.97	-
x	Banmala Jha	Remuneration & other services	10.33	8.04
xi	Asha Mehra	Sitting Fees paid	0.42	1.26
xii	Rajesh Jain	Sitting Fees paid	0.67	1.52
xiii	Anil Goyal	Sitting Fees paid	1.40	1.52
xiv	Sunil Malik	Sitting Fees paid	1.15	0.96
xv	Urvija Shah	Sitting Fees paid	0.72	-
xvi	Raj Kumar Bhargava	Sitting Fees paid	0.44	-

**RELATED PARTY BALANCES**

Amount (Rs. in Lakhs)

Sr. No.	Particulars	Nature of Balance	For the Year ended 31 March, 2025	For the Year ended 31 March, 2024
<b>Key Managerial Person / persons having significant influence / control / major shareholder</b>				
i	Lalit Bhasin	Loan	-	110.00
<b>Enterprises under direct or indirect common control/significant influence of key managerial person/ relative of Key Managerial person</b>				
ii	RRB Master Securities Delhi Ltd.	Security Deposit	3.28	2.86
iii	HB Stockholdings Ltd.	Security Deposit	345.00	345.00
iv	HB Portfolio Ltd.	Security Deposit	345.00	345.00
v	HB Securities Ltd.	Depository Charges Recoverable	0.00	0.02
vi	Taurus Asset Management Company Ltd.	Security Deposit	5.40	5.40
		Charges Recoverable	0.88	0.89
<b>Enterprises under Joint ventures/Associate Company</b>				
vi	Parsvnath HB Projects Pvt Ltd	Loan including accrued Interest	315.00	315.00

\* 0.00 denotes amount less than Rs. 1.00 Thousand

**44. REVENUE FROM CONTRACTS WITH CUSTOMERS**

- i) i) Details of revenue from contracts with customers recognised by the Company, net of indirect taxes in its Statement of Profit and Loss.

**Amount (Rs. in Lakhs)**

Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
<b>Revenue from Operations</b>		
Revenue from contract with customers		
Rooms	7372.63	6610.10
Food & Beverages, Restaurant and Banquet Income	3776.07	3791.78
Others revenue from contract with customers	564.36	481.94
	<b>11713.06</b>	<b>10883.82</b>
<b>Other Operating Revenue</b>		
Other revenue	56.49	56.29
	<b>56.49</b>	<b>56.29</b>
<b>Total Revenue from Operations</b>	<b>11769.55</b>	<b>10940.11</b>

- ii) All the Revenue of the Company are in India.

**iii) Contract Balances**

The contract liabilities primarily relate to the the advance consideration received from customers for which revenue is recognized when the performance obligation is over / services delivered.

Advance Collections is recognised when payment is received before the related performance obligation is satisfied.

This includes advances received from the customer towards rooms/restaurant/banquets. Revenue is recognised once the performance obligation is met i.e. on room stay / sale of food and beverage / provision of banquet services.

It also includes membership fee received for Chambers Membership, Epicure membership and Spa and Health Club Memberships.

**Amount (Rs. in Lakhs)**

Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
<b>Contract liabilities</b>		
<b>Advance collection from customers</b>		
-Advances from customers	136.31	127.64
<b>Total</b>	<b>136.31</b>	<b>127.64</b>

**45. IMPAIRMENT REVIEW**

Assets are tested for impairment whenever there are any internal or external indicators of impairment.

Impairment test is performed at the level of each Cash Generating Unit ("CGU") or groups of CGUs within the Company at which the goodwill or other assets are monitored for internal management purposes, within an operating segment.

The impairment assessment is based on higher of value in use and value from sale calculations.

During the year, the testing did not result in any impairment in the carrying amount of goodwill and other assets.

The measurement of the cash generating units' value in use is determined based on financial plans that have been used by management for internal purposes. The planning horizon reflects the assumptions for short to- mid-term market conditions.

Key assumptions used in value-in-use calculations:

- Operating margins (Earnings before interest and taxes)
- Discount rate
- Growth rates
- Capital expenditures

**Operating margins:** Operating margins have been estimated based on past experience after considering incremental revenue arising out of adoption of valued added and data services from the existing and new customers, though these benefits are partially offset by decline in tariffs in a hyper competitive scenario. Margins will be positively impacted from the efficiencies and initiatives driven by the Company; at the same time, factors like higher churn, increased cost of operations may impact the margins negatively.

**Discount rate:** Discount rate reflects the current market assessment of the risks specific to a CGU or group of CGUs. The discount rate is estimated based on the weighted average cost of capital for respective CGU or group of CGUs.

**Growth rates:** The growth rates used are in line with the long term average growth rates of the respective industry and country in which the Company operates and are consistent with the forecasts included in the industry reports.

**Capital expenditures:** The cash flow forecasts of capital expenditure are based on past experience coupled with additional capital expenditure required.

**46. DISCLOSURE OF LOANS / ADVANCES IN THE NATURE OF LOANS IN TERMS OF PROVISION OF REGULATION 34 OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:**

**Amount (Rs. in Lakhs)**

Sr. No.	Particulars	Outstanding Balance as on 31st March, 2025	Max. Balance outstanding during the Year	Outstanding Balance as on 31st March, 2024	Max. Balance outstanding during the Previous Year
i.	Loans & Advances in the nature of Loans to subsidiaries:-	Nil	Nil	Nil	Nil
ii.	Loans & Advances in the nature of loans to Associates:- Parsvnath HB Pojects Private Limited.	315.00	315.00	315.00	315.00
iii.	Loans & Advances in the nature of loans where there is no repayment schedule, no interest or interest below Section 372A of the Companies Act, 1956	Nil	Nil	Nil	Nil
iv.	Loans & Advances in the nature of loans to firms/ companies in which directors are interested.	Nil	Nil	Nil	Nil
v.	Investments by Loanee in the Shares of parent company and subsidiary company when the company has made loan or advance in the nature of Loan.	<b>No. of Shares</b>	<b>Amount</b>	<b>No. of Shares</b>	<b>Amount</b>
		Nil	Nil	Nil	Nil

**47. Pending Litigations**

The Contingent liability in respect of pending litigations is disclosed in note no. 42. In addition, the company is subject to legal proceedings and claims, which have arisen in the ordinary course of business. The company's management does not reasonably expect that the above legal claims and proceedings, when ultimately concluded and decided will have a material and adverse effect on the company's results of operations or financial statements.

**48. Corporate Social Responsibility**

The company was not required to spend any amount on Corporate social responsibility activities during the current and previous year.

**49. Negative Working Capital**

As at the year end, the Company's current liabilities have exceeded its current assets by Rs. 2009.09 Lakh (P.Y. Rs. 7598.41 Lakh) primarily due to liability on account of borrowing and trade payable. Management is confident of its ability to generate cash inflows from operations and also raise long term funds to meet its obligations on due date.

**50. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.**
**51. The Company holds 58588 equity shares in its name as trustee in its depository account, These shares are a result of fractional entitlement under its Scheme of Arrangement.**
**52. Lease**

Expenses recognised in the statement of profit & loss in respect of lease for current year Rs. Nil (Previous year Rs. Nil /-).

**53. Other statutory information**

- i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- ii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period



## HB ESTATE DEVELOPERS LIMITED

iii) The company has performed an assessment to identify transactions with Struck off Companies as at 31/03/2025 and the details of which are as under:-

S No.	Name of Struck Off Company	Nature of Transactions	At at 31st March, 2025 (in Lakhs)	At at 31st March, 2024 (in Lakhs)	Relationship with the Struck off Company, if any, to be disclosed
1	Tripurari Finance Pvt. Ltd.	Share held by struck off Company	0.10	0.10	Equity Shareholder
2	Yasbee Finance Private Limited	Share held by struck off Company	0.10	0.10	Equity Shareholder
3	Chitra Finance And Investment Private Limited	Share held by struck off Company	0.06	0.06	Equity Shareholder
4	Daman Investments And Securities Private Limited	Share held by struck off Company	0.01	0.01	Equity Shareholder
5	Pnr Shares Stock Brokers Limited	Share held by struck off Company	0.01	0.01	Equity Shareholder
6	Touchstone Stock Management Private Limited	Share held by struck off Company	0.01	0.01	Equity Shareholder
7	Aggarwal Securities Private Limited	Share held by struck off Company	0.01	0.01	Equity Shareholder
8	Zion Financial Services Pvt Ltd	Share held by struck off Company	0.00	0.00	Equity Shareholder
9	First Choice Financial Services Private Limited	Share held by struck off Company	0.01	0.01	Equity Shareholder
10	Menon And Associates Private Limited	Share held by struck off Company	0.00	0.00	Equity Shareholder
11	Dee Gee Credits and Hire Purchase Limited	Share held by struck off Company	0.00	0.00	Equity Shareholder
12	Veda Sai Investments Pvt Ltd	Share held by struck off Company	0.00	0.00	Equity Shareholder
13	Ketso Investments and Trading Pvt. Ltd.	Share held by struck off Company	0.00	0.00	Equity Shareholder
14	Surya Kiran Securities Limited (Formerly known as Okara Securities Ltd.)	Share held by struck off Company	0.00	0.00	Equity Shareholder
15	Srf Superior Holdings Private Limited (Formerly known as SRF Superior Holding Ltd.)	Share held by struck off Company	0.00	0.00	Equity Shareholder
16	Kamni Investment Limited (Formerly known as Kamni Investment Pvt Ltd)	Share held by struck off Company	0.00	0.00	Equity Shareholder
17	Ripe Investments Company Pvt. Ltd.	Share held by struck off Company	0.00	0.00	Equity Shareholder
18	Shree Greengold Investments Pvt.Tid.	Share held by struck off Company	0.00	0.00	Equity Shareholder
19	Bhawani Leasing (India) Private Limited	Share held by struck off Company	0.00	0.00	Equity Shareholder
20	Tirupati Ice & Cold Storage Co Pvt. Ltd.	Share held by struck off Company	0.01	0.01	Equity Shareholder
21	Swekar Investments Pvt. Ltd.	Share held by struck off Company	0.01	0.01	Equity Shareholder
22	Consolidated Securities Limited	Share held by struck off Company	0.00	0.00	Equity Shareholder
23	KMAC Environmental Services Private Limited	Service Provided before Struck off	0.00	1.35	Vendor
		Balance Payable at the year end	0.00	0.24	

\* 0.00 denotes amount less than Rs. 1.00 Thousand

Note: - In the absence of purchase price of share held by struck off companies face value is considered for reporting purpose.

- iv) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 for the financial years ended March 31, 2025 and March 31, 2024.
- v) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- vi) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- vii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- viii) The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961
- ix) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

**HB ESTATE DEVELOPERS LIMITED****54. Analytical Ratios****Amount (Rs. in Lakhs)**

Ratio	Numerator	Denominator	31st March, 2025	31st March, 2024	% Variance	Reason for variance
Current Ratio	Current Assets	Current Liabilities	0.71	0.35	104.83	Improvement in ratio due to decrease in current liabilities during the year
Debt Equity Ratio	Total Debt	Shareholder's Equity	1.63	2.09	(21.95)	NA
Debt Service Coverage Ratio	Earning Available for Debt Service	Debt Service	0.88	0.86	2.60	NA
Return On Equity Ratio (%)	Net Profit after Tax	Average Shareholder's Equity	6.66%	2.61%	155.41	Improvement in ratio due to increase in overall business growth
Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	0.71	0.70	1.85	NA
Trade Receivables Turnover Ratio	Net Sales	Average Accounts Receivables	26.88	31.63	15.03	NA
Trade Payables Turnover Ratio	Net Purchases	Average Trade Payables	0.67	0.94	(28.96)	Decline in ratio due to Increase in payable
Net Capital Turnover Ratio	Net Sales	Average Working Capital	-2.45	-2.30	(6.72)	NA
Net Profit Ratio (%)	Net Profit	Net Sales	9.17%	3.55%	158.01	Improvement in ratio due to increase in earnings on account of overall business growth
Return On Capital Employed (%)	EBIT	Net Worth+Total Debt+Deferred Tax Liability	8.25%	7.27%	13.50	NA
Return On Investment (%)	Income Generated from Invested Fund	Average Investments	14.13%	33.53%	57.85	Decrease in ratio due to sale of some investments

55. Previous year figures have been regrouped/ rearranged, wherever considered necessary to conform to current year's classification.

*The accompanying notes form an integral part of the Standalone Financial Statements**As Per our Report attached on even date*

FOR N. C. AGGARWAL & CO.  
 CHARTERED ACCOUNTANTS  
 Firm Registration Number : 003273N

FOR AND ON BEHALF OF THE BOARD

Sd/-  
 G. K. AGGARWAL  
 (PARTNER)  
 Membership No.:086622

Sd/-  
 LALIT BHASIN  
 (CHAIRMAN)  
 DIN:00002114

Sd/-  
 ANIL GOYAL  
 (DIRECTOR)  
 DIN:00001938

PLACE: GURUGRAM  
 DATED: 12TH MAY, 2025

Sd/-  
 PRAVEEN GUPTA  
 (CHIEF FINANCIAL OFFICER)  
 PAN:AAEPG1976F

Sd/-  
 N V K RAO  
 (COMPANY SECRETARY)  
 ACS M.NO.A35382

**INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS**

**To the Members of HB ESTATE DEVELOPERS LIMITED**  
**Report on the Audit of the Consolidated Financial Statements**

**Opinion**

We have audited the accompanying consolidated financial statements (the "Consolidated Financial Statements") of **HB ESTATE DEVELOPERS LIMITED** ("Holding Company") and its associate (Holding Company and its associate together referred to as "the Group"), which comprise the consolidated Balance Sheet as at 31<sup>st</sup> March, 2025, the consolidated Statement of Profit and Loss, including Statement of Other Comprehensive loss, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its joint venture as at March 31, 2025, their consolidated profit including other comprehensive loss, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

**Basis of Opinion**

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Act. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

**Key Audit Matters**

We have determined that there are no key audit matter to communicate in our report.

**Information Other than the consolidated financial statements and Auditor's Report Thereon**

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated financial statements and our auditor's report thereon. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Management's Responsibility for the Consolidated Financial Statements**

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

**Auditors' Responsibility**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Other Matters**

The consolidated financial statements include the Group's share of net loss of Rs. Nil /-for the year ended 31st March, 2025, as considered in the consolidated financial statements. This financial statement/ financial information is unaudited and have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the associate, is based solely on such unaudited financial statements/ financial information.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit we give in the "Annexure A" a statement on the matters specified in paragraph 3(xxi) of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
  - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
  - (c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements.
  - (d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
  - (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2025 taken on record by the Board of Directors of the Holding Company and the reports of respective companies included in the Group, none of the directors of the Group companies is disqualified as on 31<sup>st</sup> March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) with respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
    - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
    - b. In our opinion, proper books of account as required by law maintained by the Company, including relevant records relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and records of the Company.
    - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), and the Consolidated Cash Flow Statement and Consolidated statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained by the group including relevant records maintained by the company for the purpose of preparation of the Consolidated Financial Statements.
    - d. In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015 (as amended).
    - e. On the basis of written representation received from the directors as on 31<sup>st</sup> March, 2025, taken on record by the Board of Directors, none of the directors of the Company is disqualified as on 31<sup>st</sup> March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
    - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
    - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
      - i. The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Note No. 47 of the Consolidated Financial Statements.
      - ii. The Group did not have any long-term contracts including derivative contracts as at 31<sup>st</sup> March, 2025
      - iii. There were no amounts, which were required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended on 31st March, 2025
      - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its associate company incorporated in India or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
      - (b) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or its associate company incorporated in India from any other person or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
      - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
  - v. No dividend has been declared/ paid by the Company during the year.
  - vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility, and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.  
Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.
  - h. With respect to the matter to be included in the Auditor's Report under section 197(16):  
The Group has not paid any managerial remuneration for the year ended 31<sup>st</sup> March, 2025 to its directors.

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

Sd/-  
**(G. K. Aggarwal)**  
Partner

M. No.086622  
UDIN: 25086622BMIBIR8816



## HB ESTATE DEVELOPERS LIMITED

Annexure 'A' referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date on the consolidated financial statements of HB Estate Developers Limited ("The Holding Company")

In terms of the information and explanations sought by us and given by the Company and to the best of our knowledge and belief, we state that:

3(xxi). The financial statements of following associate included in the accompanying consolidated financial statements are unaudited: -

S. No.	Name of the associate company	CIN
1.	Parsvnath HB Projects Private Limited	U45200DL2008PTC175708

Accordingly, reporting para 3(xxi) are not applicable to the company.

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

Sd/  
(G. K. Aggarwal)  
Partner

M. No.086622  
UDIN: 25086622BMIBIR8816

Place: Gurugram  
Dated: 12<sup>th</sup> May, 2025

### Annexure B to Independent Auditors' Report

#### Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31 March 2025, we have audited the internal financial controls over financial reporting of **HB Estate Developers Limited** ("the Holding Company") and its associate company which is company incorporated in India, as of that date.

#### Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Sd/  
(G. K. Aggarwal)  
Partner

M. No.086622  
UDIN: 25086622BMIBIR8816

Place: Gurugram  
Dated: 12<sup>th</sup> May, 2025



# HB ESTATE DEVELOPERS LIMITED

## CONSOLIDATED BALANCE SHEET AS AT 31<sup>ST</sup> MARCH 2025

Amount (Rs. in Lakhs)

PARTICULARS	Note No.	As At 31st March, 2025	As At 31st March, 2024
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
(a) Property, Plant and Equipment	5	40383.86	40578.66
(b) Other Intangible Assets	6	13.33	16.08
(c) Financial Assets			
(i) Investments	7	210.73	279.01
(ii) Other Financial Assets	8	234.85	207.77
(d) Deferred Tax Assets (Net)	9	3758.70	4278.92
(e) Other Non Current Assets	10	155.60	39.35
		<u>44757.07</u>	<u>45399.79</u>
<b>Current Assets</b>			
(a) Inventories	11	1451.19	1479.73
(b) Financial Assets			
(i) Trade Receivables	12	437.90	345.88
(ii) Cash and Cash Equivalents	13	464.40	634.35
(iii) Other Bank Balances other than (ii) above	14	1446.98	490.20
(iv) Loans	15	315.00	315.00
(v) Other Financial Assets	16	4.41	4.92
(c) Current Tax Assets (Net)	17	203.88	231.18
(d) Other Current Assets	18	555.15	515.38
		<u>4878.91</u>	<u>4016.64</u>
		<u>49635.98</u>	<u>49416.43</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
(a) Equity Share Capital	19	2173.37	1973.37
(b) Other Equity	20	15279.33	12941.83
		<u>17452.70</u>	<u>14915.20</u>
<b>Non-Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	21	24310.53	21901.12
(ii) Other Financial Liabilities	22	891.39	898.64
(b) Provisions	23	93.36	86.42
		<u>25295.28</u>	<u>22886.18</u>
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	24	4103.42	9209.77
(ii) Trade Payables	25		
- Total outstanding dues of micro enterprises and small enterprises		295.17	105.74
- Total outstanding dues of creditors other than micro enterprises and small enterprises		1199.93	998.48
(iii) Other Financial Liabilities	26	968.41	999.49
(b) Other Current Liabilities	27	283.74	269.71
(c) Provisions	28	37.33	31.86
		<u>6888.00</u>	<u>11615.05</u>
		<u>49635.98</u>	<u>49416.43</u>

MATERIAL ACCOUNTING POLICIES AND NOTES ON ACCOUNTS 1 to 55

The accompanying notes form an integral part of the Consolidated Financial Statements As Per our Report attached on even date

FOR N.C. AGGARWAL & CO.  
CHARTERED ACCOUNTANTS  
Firm Registration Number : 003273N

Sd/-  
G. K. AGGARWAL  
(PARTNER)  
Membership No. : 086622

Sd/-  
LALIT BHASIN  
(CHAIRMAN)  
DIN:00002114

Sd/-  
PRAVEEN GUPTA  
PLACE: GURUGRAM (CHIEF FINANCIAL OFFICER)  
DATED: 12TH MAY, 2025  
PAN:AAEPG1976F

FOR AND ON BEHALF OF THE BOARD

Sd/-  
ANIL GOYAL  
(DIRECTOR)  
DIN:00001938

Sd/-  
N V K RAO  
(COMPANY SECRETARY)  
ACS M.NO.A35382

## CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2025

Amount (Rs. in Lakhs)

PARTICULARS	Note No.	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Revenue from Operations	29	11769.55	10940.11
Other Income	30	237.11	203.71
<b>Total Income</b>		<u>12006.66</u>	<u>11143.82</u>
<b>Expenses:</b>			
Food and Beverages Consumed	31	1041.46	1035.50
Changes in inventories of Finished Goods/ Stock-in-Trade	32	-	-
Employee Benefit Expense	33	2184.26	1965.71
Finance Costs	34	2182.34	2611.50
Depreciation and Amortization	5 & 6	760.50	744.06
Other Expenses	35	4237.56	4054.09
<b>Total Expenses</b>		<u>10406.12</u>	<u>10410.86</u>
<b>Profit for the year before tax and exceptional items</b>		<u>1600.54</u>	<u>732.96</u>
<b>Exceptional items</b>		-	-
<b>Profit for the year before tax and after exceptional items</b>		<u>1600.54</u>	<u>732.96</u>
<b>Tax expense:</b>			
Current tax		-	-
Deferred Tax		521.09	344.07
<b>Total Tax Expense</b>		<u>521.09</u>	<u>344.07</u>
<b>Profit for the year after tax</b>		<u>1079.45</u>	<u>388.89</u>
<b>Other Comprehensive Income</b>			
A (i) Items that will not be reclassified to profit or loss			
Re-measurement gains (losses) on defined benefit plans		(2.98)	(7.27)
Income tax effect on above		0.87	2.12
<b>Total Other Comprehensive Income</b>		<u>(2.11)</u>	<u>(5.15)</u>
<b>Total Comprehensive Income for the year</b>		<u>1077.34</u>	<u>383.74</u>
Share of Profit/ (Loss) in Associates		-	-
<b>Total Comprehensive Income attributable to Owners of the Company</b>		<u>1077.34</u>	<u>383.74</u>
<b>Earning per equity share:</b>			
Equity share of Par value Rs. 10/-each	36		
Basic		5.31	2.00
Diluted		5.31	2.00

MATERIAL SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS 1 to 55

The accompanying notes form an integral part of the Consolidated Financial Statements As Per our Report attached on even date

FOR N.C. AGGARWAL & CO.  
CHARTERED ACCOUNTANTS  
Firm Registration Number : 003273N

Sd/-  
G. K. AGGARWAL  
(PARTNER)  
Membership No. : 086622

Sd/-  
LALIT BHASIN  
(CHAIRMAN)  
DIN:00002114

Sd/-  
PRAVEEN GUPTA  
PLACE: GURUGRAM (CHIEF FINANCIAL OFFICER)  
DATED: 12TH MAY, 2025  
PAN:AAEPG1976F

FOR AND ON BEHALF OF THE BOARD

Sd/-  
ANIL GOYAL  
(DIRECTOR)  
DIN:00001938

Sd/-  
N V K RAO  
(COMPANY SECRETARY)  
ACS M.NO.A35382



# HB ESTATE DEVELOPERS LIMITED

## CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2025

Amount (Rs. in Lakhs)

PARTICULARS	Year ended 31st March, 2025	Year ended 31st March, 2024
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/(Loss) before tax,extraordinary items	1600.54	732.96
Adjustment for :		
Depreciation/Amortisation	760.50	744.06
Loss on Sale/ discard of Property, Plant and Equipments (Net)	0.69	26.12
Interest Income	(63.10)	(54.34)
Rental Income on fair valuation of Security Deposit	(50.09)	(50.09)
Interest on fair Value on compound Instruments written Back	(80.92)	0.00
Interest Expense	1930.60	2359.61
Loan Processing fee deferred/amortized during the year	174.45	182.91
Interest Expense on Debt Component of Compounded financial instruments	24.12	29.75
Interest expense on fair valuation of Security Deposits	42.84	38.95
Interest expense relating to MSMEs	10.33	0.28
Realised loss/(gain) of on Sale of Investments at FVTPL	(18.02)	(43.32)
Unrealised gain on Fair Valuation of Investments at FVTPL	(16.58)	(51.71)
Operating Profit before Working Capital Changes	4315.36	3915.18
Adjustments for :		
Trade receivables	(92.02)	(35.02)
Loans and Advances and other assets	(1139.86)	639.17
Inventories	28.54	8.67
Trade Payables & other Liabilities	332.09	455.16
Cash generated from operations	3444.11	4983.16
Direct Tax Paid	27.32	(131.74)
<b>Net Cash from operating activities (A)</b>	<b>3471.43</b>	<b>4851.42</b>
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipments	(564.09)	(291.25)
Sale of Property, Plant and Equipments	0.47	4.97
Sale of Investments	102.89	103.82
Interest Received	63.59	65.85
<b>Net Cash received in Investing activities (B)</b>	<b>(397.14)</b>	<b>(116.61)</b>
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interest paid	(1833.02)	(2359.49)
Proceeds from issue of Share Warrants	1549.69	-
Proceeds / (Repayment) from / of Long term Borrowings (Net)	(2854.56)	(2736.04)
Proceeds / (Repayment) from / of Short term Borrowings (Net)	(106.35)	599.02
<b>Net Cash used in Financing Activities (C)</b>	<b>(3244.24)</b>	<b>(4496.51)</b>
<b>Net increase in Cash and Cash equivalents (A+B+C)</b>	<b>(169.95)</b>	<b>238.30</b>
CASH & CASH EQUIVALENTS (OPENING BALANCE)	634.35	396.05
CASH & CASH EQUIVALENTS (CLOSING BALANCE)	464.40	634.35
<b>Components of cash and cash equivalents at the end of the year</b>		
Cash on hand	8.65	8.32
Balances with scheduled banks :		
-In current and deposit accounts	455.75	626.03
	464.40	634.35

- Note:**
- Cash Flow Statement has been prepared under Indirect Method as set out in IND AS-7 (Cash Flow Statements)
  - Cash and Cash Equivalents consist of cash in hand and balances with banks.
  - Borrowings from Banks is net of repayments.
  - Figures in brackets represent outflow of cash.

### CHANGE IN LIABILITY ARISING FROM FINANCING ACTIVITIES

Particulars	Borrowings - Non Current (Refer Note No. 21)	Borrowings - Current (Refer Note No. 24)
Balance as on 1st April 2023	29454.44	3610.55
Proceeds/ Repayments of borrowing	(2736.04)	599.02
Non cash change (Fair Value)	(4817.28)	5000.20
Balance as on 31st March 2024	21901.12	9209.77
Balance as on 1st April 2024	21901.12	9209.77
Proceeds/ Repayments of borrowing	(2854.56)	(106.35)
Non cash change (Fair Value)	5263.97	(5000.00)
Balance as on 31st March 2025	24310.53	4103.42

The accompanying notes form an integral part of the Consolidated Financial Statements  
As Per our Report attached on even date

FOR N.C. AGGARWAL & CO.  
CHARTERED ACCOUNTANTS  
Firm Registration Number : 003273N

FOR AND ON BEHALF OF THE BOARD

Sd/-  
G. K. AGGARWAL  
(PARTNER)  
Membership No. : 086622

Sd/-  
LALIT BHASIN  
(CHAIRMAN)  
DIN:00002114

Sd/-  
ANIL GOYAL  
(DIRECTOR)  
DIN:00001938

PLACE: GURUGRAM  
DATED: 12TH MAY, 2025

Sd/-  
PRAVEEN GUPTA  
(CHIEF FINANCIAL OFFICER)  
PAN:AAEPG1976F

Sd/-  
N V K RAO  
(COMPANY SECRETARY)  
ACS M.NO.A35382

**HB ESTATE DEVELOPERS LIMITED****STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025****A. Equity Share Capital\*\***

Amount (Rs. in Lakhs)

Particulars	Balance as at 31st March, 2023	Changes in Equity Share capital during the year 2023-24	Balance as at 31st March, 2024	Changes in Equity Share capital during the year 2024-25	Balance as at 31st March, 2025
Equity Share Capital	1973.37	-	1973.37	200.00	2173.37

**B. Other Equity**

Amount (Rs. in Lakhs)

Particulars	Equity Component of Compound Financial Instruments*	Reserves and Surplus								Items of Other Comprehensive Income	Total
		Capital Reserve	Business Reorganization Reserve**	Capital Redemption Reserve	Securities Premium	General Reserve	Statutory Reserve	Share Warrants	Retained Earnings		
										Items that will not be reclassified to Profit and Loss	
<b>Balance as at March 31, 2023</b>	89.53	230.40	10466.62	200.00	5557.42	6681.99	1259.03	0.00	(11940.01)	13.12	12558.10
Profit/ (Loss) for the year 2023-24	-	-	-	-	-	-	-	-	388.89	-	388.89
Remeasurement of the net defined benefit plans (Net of Taxes)	-	-	-	-	-	-	-	-	-	(5.16)	(5.16)
<b>Balance as at March 31, 2024</b>	89.53	230.40	10466.62	200.00	5557.42	6681.99	1259.03	0.00	(11551.12)	7.96	12941.83
Add: Security Premium on issue of Equity Share Capital during the year					1105.00						1105.00
Add: Share Warrants Issued during the year								570.94			570.94
Less: Allotment of Equity Share Capital made during the year								(326.25)			(326.25)
Less: Deletion on expiry of Compounded financial Instruments	(89.53)										(89.53)
Transferred to Retained Earnings						(6000.00)	(1259.03)		7259.03		0.00
Profit/ (Loss) for the year 2024-25	-	-	-	-	-	-	-	-	1079.45	-	1079.45
Remeasurement of the net defined benefit plans (Net of Taxes)	-	-	-	-	-	-	-	-	-	(2.11)	(2.11)
<b>Balance as at 31st March, 2025</b>	0.00	230.40	10466.62	200.00	6662.42	681.99	0.00	244.69	(3212.65)	5.85	15279.33

*The accompanying notes form an integral part of the Consolidated Financial Statements**As Per our Report attached on even date*

FOR N.C. AGGARWAL & CO.  
 CHARTERED ACCOUNTANTS  
 Firm Registration Number : 003273N

Sd/-  
 G. K. AGGARWAL  
 (PARTNER)  
 Membership No. : 086622

Sd/-  
 LALIT BHASIN  
 (CHAIRMAN)  
 DIN:00002114

Sd/-  
 ANIL GOYAL  
 (DIRECTOR)  
 DIN:00001938

PLACE : GURUGRAM  
 DATED : 12TH MAY, 2025

Sd/-  
 PRAVEEN GUPTA  
 (CHIEF FINANCIAL OFFICER)  
 PAN:AAEPG1976F

Sd/-  
 N V K RAO  
 (COMPANY SECRETARY)  
 ACS M.NO.A35382



# HB ESTATE DEVELOPERS LIMITED

## SIGNIFICANT ACCOUNTING POLICIES AND NOTES OF CONSOLIDATED FINANCIAL STATEMENT

### 1. Corporate and General Information

HB Estate Developers Limited ("HBEDL") or ("the Company") is domiciled and incorporated in India, with its registered office situated at Plot No. 31, Sector-32, Echelon Institutional Area, Gurugram, Haryana-122001. The Company is engaged in the business of owning and managing hotels and real estate properties. The Company has been incorporated under the provisions of Indian Companies Act and its equity shares are listed on the Bombay Stock Exchange (BSE) in India.

The Company has one associate namely Parsvnath HB Projects Private Limited wherein company's share is 49% and is doing business of real estate.

### 2. Basis of preparation

#### A. Statement of Compliance

The consolidated financial comprise of standalone financial statements along with its one associate and has been prepared in all material respects with the Indian Accounting Standards notified under Section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rule 2015 (as amended). The consolidated financial statements comply with IND AS notified by Ministry of Company Affairs ("MCA").The Company and its associate has consistently applied the accounting policies used in the preparation for all periods presented.

The material accounting policies used in preparing the consolidated financial statements are set out in Note no.3 of the Notes to the Consolidated Financial Statements.

The preparation of the consolidated financial statements requires management to make estimates and assumptions. Actual results could vary from these estimates. The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision effects only that period or in the period of the revision and future periods if the revision affects both current and future years (refer Note no.4 on critical accounting estimates, assumptions and judgements).

#### B. Basis of Consolidation

The consolidated financial statements related to HB Estate Developers Ltd and its associate company Parsvnath HB Projects Pvt Ltd. The consolidated financial statements have been prepared on the following principles:

Interest in associate is consolidated using equity method as per IND AS 28 – 'Investment in Associates and Joint Ventures'. Under the equity method, post-acquisition attributable profit/losses are adjusted in the carrying value of investment upto the investment in the associate.

The consolidated financial statements have been prepared using uniform accounting policies for like transactions and events in similar circumstances and are presented to the extent possible, in the same manner as the Company's separate financial statements.

#### C. Functional and presentation currency

The consolidated financial statements are presented in Indian Rupees, which is the Company's functional and presentation currency and all amounts are rounded to the nearest rupees.

#### D. Basis of Measurement

The consolidated financial statements have been prepared on accrual basis and under the historical cost convention except following which have been measured at fair value:

- Certain financial assets and liabilities carried at amortised cost,
- Defined benefit plans – plan assets measured at fair value,

#### E. Use of estimates and judgements

The preparation of the consolidated financial statements requires management to make estimates and assumptions. Actual results could vary from these estimates. The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision effects only that period or in the period of the revision and future periods if the revision affects both current and future years (refer Note no.4 on critical accounting estimates, assumptions and judgements).

### 3. Material Accounting Policies

#### 3.1 Property, Plant and Equipment

- a) Property, Plant and Equipment are carried at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenditure that is

directly attributable to the acquisition of the items. Borrowing Cost (if any) during the period of construction is added to the cost of eligible tangible assets.

- b) Depreciation is charged to the Statement of Profit and Loss so as to expense the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight line method, as per the useful life prescribed in Schedule II to the Companies Act, 2013. Assets costing less than Rs. 5000/- are fully depreciated in the year of purchase.
- c) Freehold land is not depreciated.
- d) The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year- end and adjusted prospectively, if appropriate.
- e) The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss on the date of disposal or retirement.

#### 3.2 Intangible Assets

Identifiable intangible assets are recognised:

- a) when the Company and its associate controls the asset,
- b) it is probable that future economic benefits attributed to the asset will flow to the Company and its associate and
- c) the cost of the asset can be reliably measured.

Computer software's are capitalised at the amounts paid to acquire the respective license for use and are amortised over the period of license, generally not exceeding five years on straight line basis. The assets' useful lives are reviewed at each financial year end.

#### 3.3 Impairment

##### A. Financial Assets

The Company recognises loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through Statement of Profit and Loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in the Statement of Profit and Loss.

##### B. Non Financial Assets

An asset is considered as impaired when at the date of Balance Sheet there are indications of impairment and the carrying amount of the asset, or where applicable the cash generating unit to which the asset belongs exceeds its recoverable amount (i.e. the higher of the net asset selling price and value in use).The carrying amount is reduced to the recoverable amount and the reduction is recognized as an impairment loss in the Statement of Profit and Loss. The impairment loss recognized in the prior accounting period is reversed if there has been a change in the estimate of recoverable amount. Post impairment, depreciation is provided on the revised carrying value of the impaired asset over its remaining useful life.

#### 3.4 Financial instruments – initial recognition, subsequent measurement and impairment

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

##### Financial Assets

Financial Assets are measured at amortised cost or fair value through Other Comprehensive Income or fair value through Profit or Loss, depending on its business model for managing those financial assets and liabilities and the assets and liabilities contractual cash flow characteristics.

Subsequent measurements of financial assets are dependent on initial categorisation. For impairment purposes significant financial assets are tested on an individual basis, other financial assets are assessed collectively in groups that share similar credit risk characteristics.

**Trade receivables**

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

Impairment is made on the expected credit losses, which are the present value of the cash shortfalls over the expected life of financial assets. The estimated impairment losses are recognised in a separate provision for impairment and the impairment losses are recognised in the Statement of Profit and Loss within other expenses.

Subsequent changes in assessment of impairment are recognised in provision for impairment and the change in impairment losses are recognised in the Statement of Profit and Loss within other expenses.

For foreign currency trade receivable, impairment is assessed after reinstatement at closing rates.

Individual receivables which are known to be uncollectible are written off by reducing the carrying amount of trade receivable and the amount of the loss is recognised in the Statement of Profit and Loss within other expenses.

Subsequent recoveries of amounts previously written off are credited to other Income

**Investment in equity shares**

Investment in equity securities are initially measured at fair value and is recognised through Profit and Loss account.

**Financial Liabilities**

**Financial Liabilities**

At initial recognition, all financial liabilities other than fair valued through profit and loss are recognised initially at fair value less transaction costs that are attributable to the issue of financial liability. Transaction costs of financial liability carried at fair value through profit or loss is expensed in profit or loss. However, borrowings, which is likely to be assigned or negotiated are initially measured at fair value through profit and loss account. Other borrowings are measured at amortised cost using the effective interest rate method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the Effective rate of interest (EIR). The EIR amortisation is included in finance costs in the Statement of Profit and Loss.

**Trade and other payables**

Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

**3.5 Cash and cash equivalents**

Cash and cash equivalents includes Cash on hand and at bank and other short-term highly liquid investments with original maturities of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments.

For the purpose of the Statement of Cash Flows, cash and cash equivalents consists of cash and short term deposits.

**3.6 Inventories**

Inventories (real estate) are valued at lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. Stock of Food & Beverages and stores and operating supplies are carried at cost or net realizable value whichever is lower.

**3.7 Revenue recognition and Other income**

Revenue is recognised at an amount that reflects the consideration to which the Company expects to be entitled in exchange for transferring the goods or services to a customer i.e. on transfer of control of the goods or service to the customer. Revenue from sales of goods or rendering of services is net of Indirect taxes, returns and discounts as per Ind AS 115.

- a) Revenue from Hotel operations viz room rent, food & beverages and other allied services is recognised upon rendering of services.
- b) Other allied services:- In relation to laundry income, communication income, health club income, airport transfers income and other allied services, the revenue has been recognized by reference to the time of service rendered.
- c) Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

- d) The rentals from leased premises are considered as revenue income on accrual basis. In case of sale of leased premises, rental income is accounted for up to the date of flat buyer agreement.

**3.8 Employee benefits**

- a) Short term employee benefits are recognized as an expense in the Statement of Profit and Loss of the year in which the related services are rendered.
- b) Leave encashment being a short term benefit is accounted for using the Projected Unit Credit Method, on the basis of actuarial valuations carried out by third party actuaries at each Balance Sheet date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to profit and loss in the period in which they arise.
- c) Contribution to Provident Fund, a defined contribution plan, is made in accordance with the statute, and is recognised as an expense in the year in which employees have rendered services.
- d) The cost of providing gratuity, a defined benefit plans, is determined using the Projected Unit Credit Method, on the basis of actuarial valuations carried out by third party actuaries at each Balance Sheet date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to Other Comprehensive Income in the period in which they arise. Other costs are accounted in statement of profit and loss.

**3.9 Foreign currencies**

**Transactions and balances**

Transactions in foreign currencies are initially recorded by the Company and its associate at rates prevailing at the date of the transaction. Subsequently monetary items are translated at closing exchange rates of balance sheet date and the resulting exchange difference recognised in profit or loss. Differences arising on settlement of monetary items are also recognised in profit or loss.

**3.10 Borrowing costs**

Borrowing costs specifically relating to the acquisition or construction of qualifying assets that necessarily takes a substantial period of time to get ready for its intended use are capitalized (net of income on temporarily deployment of funds) as part of the cost of such assets. Borrowing costs consist of interest and other costs that the Company and its associate incurs in connection with the borrowing of funds.

For general borrowing used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalization is determined by applying a capitalization rate to the expenditures on that asset. The capitalization rate is the weighted average of the borrowing costs applicable to the borrowings of the Company and its associate that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset. The amount of borrowing costs capitalized during a period does not exceed the amount of borrowing cost incurred during that period.

All other borrowing costs are expensed in the period in which they occur.

**3.11 Taxation**

Income tax expense represents the sum of current and deferred tax (including MAT). Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised directly in equity or other comprehensive income, in such cases the tax is also recognised directly in equity or in other comprehensive income. Any subsequent change in direct tax on items initially recognised in equity or other comprehensive income is also recognised in equity or other comprehensive income, such change could be for change in tax rate.

Current tax provision is computed for Income calculated after considering allowances and exemptions under the provisions of the applicable Income Tax Laws. Current tax assets and current tax liabilities are off set, and presented as net.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the Balance sheet and the corresponding tax bases used in the computation of taxable profit and are accounted for using the liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are generally recognised for all deductible temporary differences, carry forward tax losses and allowances to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, carry forward tax losses and allowances can be utilised. Deferred tax assets and liabilities are measured at the applicable tax rates. Deferred tax assets and deferred tax liabilities are off set, and presented as net.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available against which the temporary differences can be utilised.

Minimum Alternative Tax (MAT) is applicable to the Company and its associate. Credit of MAT is recognised as an asset only when and to the extent there is convincing evidence that the Company and its associate will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the MAT credit becomes eligible to be recognised as an asset, the said asset is created by way of a credit to the profit and loss account and shown as MAT credit entitlement. The Company and its associate reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that the Company and its associate will pay normal income tax during the specified period.

### 3.12 Lease

Effective from 1 April 2019, the Company and its associate has applied Ind AS 116, which replaces the existing lease standard, Ind AS 17 Leases and other interpretations. The company and its associate has applied Ind AS 116 using the modified retrospective approach and therefore the comparative information has not been restated and continues to be reported under Ind AS 17.

#### As a lessee

The company and its associate recognises a right-of use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. The right-of-use asset is subsequently depreciated using the straight line method from the commencement date to the earlier of the end of the useful life or the end of the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest.

For short-term and low value leases, the Company and its associate recognises the lease payments as an operating expense on a straight-line basis over the lease term.

#### As a lessor

Lease income from operating leases, where the Company is a lessor, is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflation.

### 3.13 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares, if any.

### 3.14 Provisions and contingencies

#### Provisions

Provisions are recognised when the Company and its associate has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using equivalent period government securities interest rate. Unwinding of the discount is recognised in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

#### Contingencies

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company and its associate or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to the Consolidated Financial Statements. Contingent assets are not recognised. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

### 3.15 Cash Flow Statement

Cash flows are reported using indirect method, whereby net profits before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from regular revenue generating (operating activities), investing and financing activities of the Company and its associate are segregated.

### 3.16 Recent accounting development

#### Standards issued but not yet effective:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standard) Rules as issued from time to time. On March 25, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the company.

### 3.17 Current /non-current classification

The Company and its associate presents assets and liabilities in statement of financial position based on current/non-current classification.

The Company and its associate has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by MCA.

An asset is classified as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

- It is expected to be settled in normal operating cycle,
- It is held primarily for the purpose of trading,
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

## 4. Critical accounting estimates, assumptions and judgements

In the process of applying the Company and its associate's accounting policies, management has made the following estimates, assumptions and judgements, which have significant effect on the amounts recognised in the consolidated financial statement:

#### (a) Income taxes

Management judgment is required for the calculation of provision for income taxes and deferred tax assets and liabilities. The Company and its associate reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the consolidated financial statements.

#### (b) Contingencies

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations against the Company and its associate as it is not possible to predict the outcome of pending matters with accuracy.

#### (c) Allowance for uncollected accounts receivable and advances

Trade receivables do not carry any interest and are stated at their normal value as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off when management deems them not to be collectible.

Impairment is made on the expected credit losses, which are the present value of the cash shortfall over the expected life of the financial assets.


**HB ESTATE DEVELOPERS LIMITED**
**5. PROPERTY, PLANT AND EQUIPMENT**
**Amount (Rs. in Lakhs)**

Particulars	Land	Buildings	Plant and Equipments	Furniture and Fixture	Office Equipment	Vehicles	Computer	Total
<b>GROSS BLOCK</b>								
<b>As at March 31, 2023</b>	<b>22480.40</b>	<b>17911.93</b>	<b>4716.64</b>	<b>3934.25</b>	<b>47.64</b>	<b>21.84</b>	<b>123.48</b>	<b>49236.18</b>
Additions	-	46.76	82.46	141.07	11.91	-	9.05	291.25
Disposal/ Adjustment	-	24.59	4.39	89.22	0.19	-	8.53	126.92
<b>As at March 31, 2024</b>	<b>22480.40</b>	<b>17934.10</b>	<b>4794.71</b>	<b>3986.10</b>	<b>59.36</b>	<b>21.84</b>	<b>124.00</b>	<b>49400.51</b>
Additions	-	43.41	205.11	232.35	57.35	-	25.63	563.85
Disposal/ Adjustment	-	0.00	0.00	1.45	0.00	1.09	0.00	2.54
<b>As at March 31, 2025</b>	<b>22480.40</b>	<b>17977.51</b>	<b>4999.82</b>	<b>4217.00</b>	<b>116.71</b>	<b>20.75</b>	<b>149.63</b>	<b>49961.82</b>
<b>Accumulated Depreciation</b>								
<b>As at March 31, 2023</b>	<b>-</b>	<b>2077.14</b>	<b>2464.40</b>	<b>3562.21</b>	<b>11.42</b>	<b>8.44</b>	<b>53.04</b>	<b>8176.65</b>
Charge for the year	-	299.93	384.93	25.60	9.32	2.67	18.59	741.04
Disposal/ Adjustment	-	2.05	2.91	84.76	0.18	-	5.94	95.84
<b>As at March 31, 2024</b>	<b>-</b>	<b>2375.02</b>	<b>2846.42</b>	<b>3503.05</b>	<b>20.56</b>	<b>11.11</b>	<b>65.69</b>	<b>8821.85</b>
Charge for the year	-	300.45	386.01	34.92	13.59	2.67	19.85	757.49
Disposal/ Adjustment	-	0.00	0.00	1.38	0.00	-	0.00	1.38
<b>As at March 31, 2025</b>	<b>-</b>	<b>2675.47</b>	<b>3232.43</b>	<b>3536.59</b>	<b>34.15</b>	<b>13.78</b>	<b>85.54</b>	<b>9577.96</b>
<b>Net Carrying Amount</b>								
<b>As at March 31, 2024</b>	<b>22480.40</b>	<b>15559.08</b>	<b>1948.29</b>	<b>483.05</b>	<b>38.80</b>	<b>10.74</b>	<b>58.30</b>	<b>40578.66</b>
<b>As at March 31, 2025</b>	<b>22480.40</b>	<b>15302.05</b>	<b>1767.39</b>	<b>680.41</b>	<b>82.56</b>	<b>6.97</b>	<b>64.09</b>	<b>40383.86</b>

**6. INTANGIBLE ASSETS**
**Amount (Rs. in Lakhs)**

Particulars	Software	Total
<b>GROSS BLOCK</b>		
<b>As at March 31, 2023</b>	<b>89.18</b>	<b>89.18</b>
Additions	-	-
Disposal/ Adjustment	-	-
<b>As at March 31, 2024</b>	<b>89.18</b>	<b>89.18</b>
Additions	0.25	0.25
Disposal/ Adjustment	-	-
<b>As at March 31, 2025</b>	<b>89.43</b>	<b>89.43</b>
<b>ACCUMULATED DEPRECIATION</b>		
<b>As at March 31, 2023</b>	<b>70.07</b>	<b>70.07</b>
Charge for the year	3.02	3.02
Disposal/ Adjustment	-	-
<b>As at March 31, 2024</b>	<b>73.09</b>	<b>73.09</b>
Charge for the year	3.01	3.01
Disposal/ Adjustment	-	-
<b>As at March 31, 2025</b>	<b>76.10</b>	<b>76.10</b>
<b>NET CARRYING AMOUNT</b>		
<b>As at March 31, 2024</b>	<b>16.08</b>	<b>16.08</b>
<b>As at March 31, 2025</b>	<b>13.33</b>	<b>13.33</b>



## HB ESTATE DEVELOPERS LIMITED

### 7. NON CURRENT INVESTMENTS - DESIGNATED AT FAIR VALUE THROUGH PROFIT AND LOSS ACCOUNT

Amount (Rs. in Lakhs)

Name of the Company	Face value (Rs.)	As at 31st March, 2025		As at 31st March, 2024	
		Qty (Nos.)	Amount	Qty (Nos.)	Amount
<b>A- Long Term - Trade - Unquoted</b>					
<b>In Equity Shares of Associates</b>					
Parsvnath HB Projects Pvt. Ltd.	10	24020	-	24020	-
<b>Total-(Trade Unquoted)</b>			-		-
<b>Aggregate Amount of Unquoted Instrument (A)</b>			-		-
<b>B- Long Term - Other Than Trade - Quoted</b>					
Royal Orchid Hotels Ltd	10	-	-	496	1.80
Bellary Steel and Alloys Ltd.*	1	100000	-	100000	-
Hotline Glass Ltd.*	10	10000	-	10000	-
Jaiprakash Power Ventures Ltd.	10	0	-	543674	83.07
Shree Ram Urban Infrastructure Ltd.*	10	1000	-	1000	-
<b>Total-(Other Than Trade Quoted)</b>			-		84.87
<b>Aggregate Amount of Quoted Instrument (B)</b>			-		84.87
<b>C- Long Term - Other Than Trade - Unquoted</b>					
CHL (South) Hotels Ltd.	10	100000	107.80	100000	108.36
QR Properties Pvt Ltd	10	5900	56.59	5900	56.38
HB Corporate Services Ltd.	10	15600	1.78	15600	1.72
RRB Securities Ltd.	10	86100	40.56	86100	23.68
<b>Total-(Other Than Trade UnQuoted)</b>			206.73		190.14
<b>Aggregate Amount of Un-Quoted Instrument (C)</b>			206.73		190.14
<b>D- Investment in Preference Shares - Other Than Trade</b>					
<b>Fully Paid-Up Redeemable Preference Shares (Un-Quoted)</b>					
HB Corporate Services Ltd (3% Non-cumulative)	10	40000	4.00	40000	4.00
<b>Total- Preference Shares (D)</b>			4.00		4.00
<b>Grand Total - (A+B+C+D)</b>			210.73		279.01
<b>Aggregate Amount of Quoted Instrument</b>			0.00		84.87
<b>Aggregate Amount of Un-Quoted Instrument</b>			210.73		194.14
<b>Aggregate Market Value of Quoted Instrument</b>			0.00		84.87

(\*) Listed but not quoted

### 8. OTHER NON CURRENT FINANCIAL ASSETS

Amount (Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Unsecured, Considered Good</b>		
Fixed Deposits with bank (with remaining maturity more than 12 months*)	124.32	116.32
Interest Accrued but not due on Fixed Deposits	0.40	0.37
Security Deposits	110.13	91.08
<b>Total</b>	<b>234.85</b>	<b>207.77</b>

\*Pledged/ under lien with banks for DSRA

### 9. DEFERRED TAX ASSETS (NET)

Amount (Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Temporary difference</b>		
<b>A. Deferred Tax Liability</b>		
(i) Difference between book and tax base related to Property, Plant & Equipment	2739.03	2666.95
(ii) Unamortised Cost	204.78	255.59
<b>Total Deferred Tax Liabilities</b>	<b>2943.81</b>	<b>2922.54</b>
<b>B. Deferred Tax Assets</b>		
(i) Allowable on payment basis under Income Tax Act, 1961	47.12	42.12
(ii) Carried Forward losses	6655.39	7159.34
<b>Total Deferred Tax Assets</b>	<b>6702.51</b>	<b>7201.46</b>
<b>Net Deferred Tax Assets</b>	<b>3758.70</b>	<b>4278.92</b>

### 10. OTHER NON CURRENT ASSETS

Amount (Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Capital Advances	155.60	39.35
<b>Total</b>	<b>155.60</b>	<b>39.35</b>

### 11. INVENTORIES

Amount (Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Completed Construction (Real Estate)	925.94	925.94
Food and Beverages	157.15	196.67
Stores and Operating Supplies	368.10	357.12
<b>Total</b>	<b>1451.19</b>	<b>1479.73</b>



# HB ESTATE DEVELOPERS LIMITED

## 12. TRADE RECEIVABLES

Amount (Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Trade Receivables considered good-Secured	-	-
Trade Receivables considered good-Unsecured	437.90	345.88
Trade Receivables which have significant increase in Credit Risk	13.03	13.82
Trade Receivables - Credit impaired	-	-
Less: - Allowance for expected credit loss	(13.03)	(13.82)
<b>Total</b>	<b>437.90</b>	<b>345.88</b>

Ageing for Trade Receivable - as at 31st March, 2025 is as follows

Particulars	Outstanding for following periods from due date of payment (Amount Rs. In Lakhs)							Total
	Not due	Less Than 6 Months	6 Months- 1 Year	1-2 Years	2-3 Years	More Than 3 Years		
(i) Undisputed Trade receivables- considered good	59.51	324.58	14.09	29.26	5.41	5.05	437.90	
(ii) Undisputed Trade receivables- which have significant increase in credit risk	-	-	-	-	-	6.07	6.07	
(iii) Undisputed Trade receivables- credit impaired	-	-	-	-	-	-	-	
(iv) Disputed Trade receivables- considered good	-	-	-	-	-	-	-	
(v) Disputed Trade receivables- which have significant increase in credit risk	-	-	-	-	-	6.96	6.96	
(vi) Disputed Trade receivables- credit impaired	-	-	-	-	-	-	-	
<b>Total</b>	<b>59.51</b>	<b>324.58</b>	<b>14.09</b>	<b>29.26</b>	<b>5.41</b>	<b>18.08</b>	<b>450.93</b>	
Less: Allowance for expected credit loss	-	-	-	-	-	(13.03)	(13.03)	
<b>Balance at the end of the year</b>	<b>59.51</b>	<b>324.58</b>	<b>14.09</b>	<b>29.25</b>	<b>5.41</b>	<b>5.05</b>	<b>437.90</b>	

Ageing for Trade Receivable - as at 31st March, 2024 is as follows

Particulars	Outstanding for following periods from due date of payment (Amount Rs. In Lakhs)							Total
	Not due	Less Than 6 Months	6 Months- 1 Year	1-2 Years	2-3 Years	More Than 3 Years		
(i) Undisputed Trade receivables- considered good	47.44	255.07	25.68	12.32	4.56	0.81	345.88	
(ii) Undisputed Trade receivables- which have significant increase in credit risk	-	-	-	-	0.75	6.11	6.86	
(iii) Undisputed Trade receivables- credit impaired	-	-	-	-	-	-	-	
(iv) Disputed Trade receivables- considered good	-	-	-	-	-	-	-	
(v) Disputed Trade receivables- which have significant increase in credit risk	-	-	-	-	-	6.96	6.96	
(vi) Disputed Trade receivables- credit impaired	-	-	-	-	-	-	-	
<b>Total</b>	<b>47.44</b>	<b>255.07</b>	<b>25.68</b>	<b>12.33</b>	<b>5.31</b>	<b>13.88</b>	<b>359.70</b>	
Less: Allowance for expected credit loss	-	-	-	-	(0.75)	(13.07)	(13.82)	
<b>Balance at the end of the year</b>	<b>47.44</b>	<b>255.07</b>	<b>25.68</b>	<b>12.32</b>	<b>4.56</b>	<b>0.81</b>	<b>345.88</b>	

## 13. CASH AND CASH EQUIVALENTS

Amount (Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Cash and Cash Equivalents</b>		
Cash on Hand	8.65	8.32
Balances with Banks		
On Current Accounts	455.75	626.03
<b>Total</b>	<b>464.40</b>	<b>634.35</b>

## 14. OTHER BANK BALANCES

Amount (Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Fixed Deposits with bank with remaining maturity of less than twelve months and other than considered in cash and cash equivalents (including accrued interest)*	1446.98	490.20
<b>Total</b>	<b>1446.98</b>	<b>490.20</b>

\* \*Pledged/ under lien with banks for DSRA Rs. 507.06 Lakh (P.Y. Rs. 470.20), margin for Bank Guarantees Rs. 23.50 Lakh (P.Y. Rs. 20 Lakh) and for Letter of Credit Rs. 20.34 Lakh (P.Y. Rs. Nil)

## 15. LOANS

Amount (Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Loans Receivables considered good-Secured	-	-
Loans Receivables considered good-Unsecured		
-Loans and Advances to Related Party-Associate (Refer Note No. 43)	315.00	315.00
Loans Receivables which have significant increase in Credit Risk	-	-
Loans Receivables - Credit impaired	-	-
<b>Total</b>	<b>315.00</b>	<b>315.00</b>

## 16. OTHER FINANCIAL ASSETS

Amount (Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Interest accrued but not due on Bank deposits	4.41	4.92
<b>Total</b>	<b>4.41</b>	<b>4.92</b>

## 17. CURRENT TAX ASSETS (NET)

Amount (Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
TDS/ TCS Recoverable	203.88	231.18
<b>Total</b>	<b>203.88</b>	<b>231.18</b>

### (a) Amounts recognised in Statement of Profit and Loss

Amount (Rs. in Lakhs)

For the year ended	As at 31st March, 2025	As at 31st March, 2024
Current tax	-	-
Deferred tax	521.09	344.07
Tax for earlier years	-	-
<b>Total</b>	<b>521.09</b>	<b>344.07</b>

### (b) Amounts recognised in Other Comprehensive Income

Amount (Rs. in Lakhs)

For the year ended	As at 31st March, 2025	As at 31st March, 2024
Tax effect on items that will no be reclassified to Profit and Loss	0.87	2.12
<b>Total</b>	<b>0.87</b>	<b>2.12</b>

**(c) To Component of Income Tax Expenses** Amount (Rs. in Lakhs)

For the year ended	Amount (Rs. in Lakhs)	
	As at 31st March, 2025	As at 31st March, 2024
Profit before tax	1600.54	732.96
Applicable Statutory Enacted Income Tax Rate	29.12%	29.12%
Computed Tax Expenses	466.08	213.44
- Non deductible or disallowable under Income Tax (Net of allowable)	0.00	3.85
- Adjustments due to brought forward losses as per tax laws	-466.08	-217.29
- Deferred tax relating to origination and reversal of temporary differences	521.09	344.07
<b>Tax Expense</b>	<b>521.09</b>	<b>344.07</b>

**(d) Breakup of Deferred Tax Expense** Amount (Rs. in Lakhs)

Particulars	Amount (Rs. in Lakhs)	
	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Book base and tax base of Property, Plant & Equipment	72.09	89.94
Disallowance/ Allowance (net) under Income Tax	(54.94)	(57.73)
Carries forward losses	503.95	311.85
<b>Total</b>	<b>521.09</b>	<b>344.06</b>

**(e) Breakup of component of tax accounted in OCI and Equity**

Particulars	Amount (Rs. in Lakhs)	
	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Component of OCI		
Deferred Tax (Gain) / Loss on Defined Benefit Plans	(0.87)	(2.12)
<b>Total</b>	<b>(0.87)</b>	<b>(2.12)</b>

**18. OTHER CURRENT ASSETS**
Amount (Rs. in Lakhs)

Particulars	Amount (Rs. in Lakhs)	
	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Amount Recoverable from Government Authorities*	114.68	175.30
Interest Receivable	9.02	9.02
Advances to contractors/suppliers/other Recoverables	431.45	331.06
<b>Total</b>	<b>555.15</b>	<b>515.38</b>

(\*) \* represents GST, Property Tax etc.

**19. EQUITY SHARE CAPITAL**
Amount (Rs. in Lakhs)

Particulars	Amount (Rs. in Lakhs)	
	As at 31st March, 2025	As at 31st March, 2024
<b>AUTHORIZED</b>		
3,50,00,000 (3,50,00,000) Equity Shares of Rs.10/- each.	3500.00	3500.00
1,35,00,000 (1,35,00,000) Redeemable Preference Shares of Rs.100/- each	13500.00	13500.00
	<b>17000.00</b>	<b>17000.00</b>
<b>ISSUED</b>		
2,02,89,285 (2,02,89,285) Equity Shares of Rs.10/- each.	2028.93	2028.93
	<b>2028.93</b>	<b>2028.93</b>
<b>SUBSCRIBED &amp; PAID UP</b>		
2,14,59,947 (1,94,59,947) Equity Shares of Rs.10/- each fully paid up	2145.99	1945.99
Add: Forfeited shares- 8,29,338 (8,29,338) Equity Shares (Amount originally paid up)	27.38	27.38
<b>Total</b>	<b>2173.37</b>	<b>1973.37</b>

**19.1 Reconciliation of the number of Equity Shares and Share Capital:**
Amount (Rs. in Lakhs)

Particulars	Amount (Rs. in Lakhs)			
	As at 31st March, 2025		As at 31st March, 2024	
	No of shares	Amount	No of shares	Amount
Number of shares at the beginning	19459947	1945.99	19459947	1945.99
Addition during the Year	2000000	200.00	-	-
Number of shares at the end	<b>21459947</b>	<b>2145.99</b>	<b>19459947</b>	<b>1945.99</b>

(\*) During the year the company issued convertible warrants on the following terms:

- (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.

**19.2 Terms / rights attached to the Equity Shares**

Issued Share capital of the Company has only one class of shares referred to as equity shares having Par value of Rs.10/-.Each holder of Equity Shares is entitled to One vote per share. In the event of the Liquidation of the company,the holder of equity shares will be entitled to receive any of the remaining assets of the company,after distribution of all Preferential amounts.The distribution will be in proportion to the number of equity shares held by the shareholders. The dividend proposed by the board of directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in case of interim dividend.

**19.3 Particulars of Shareholders holding more than 5% shares (Equity Shares) :**

Name of Shareholder	As at 31st March, 2024			
	Number of shares held	% of holding	Number of shares held	% of holding
Lalit Bhasin	10962280	51.08	9962280	51.19
HB Portfolio Ltd	2104317	9.81	2104317	10.81
HB Stockholding Ltd	1125400	5.24	125400	0.64

**19.4 Promoters Shareholding as at 31st March 2025 and percentage change in Shareholding during the year as compared to previous year is as follows:**

Promoter Name	No. of Shares as at 31st March, 2025	% of total shares	% Change during the year	No. of Shares as at 31st March, 2024
Lalit Bhasin	10962280	51.08	(0.11)	9962280
HB Portfolio Ltd	2104317	9.81	(1.01)	2104317
Rima Aroa	352137	1.64	(0.17)	352137
RRB Securities Limited	153600	0.72	(0.07)	153600
HB Stockholdings Limited	1125400	5.24	4.60	125400
Ayush Kapur	88987	0.41	(0.04)	88987
Kanishk Kapur	88987	0.41	(0.04)	88987
Manasvin Arora	88987	0.41	(0.04)	88987
Mehar Arora	88987	0.41	(0.04)	88987
HB Corporate Services Limited	48473	0.23	(0.02)	48473
Mamta Kapur	338905	1.58	(0.16)	338905
Merrygold Investments Limited	7089	0.03	(0.00)	7089
<b>Total</b>	<b>15448149</b>	<b>71.99</b>	<b>2.88</b>	<b>13448149</b>

**19.5 Dividend**

Final dividend distribution to shareholder is recognised as a liability in the period in which dividend is approved by the shareholders. Any interim dividend paid is recognised on approval by board of directors. Dividend payable is recognised directly in equity.

Companies are required to pay/ distribute dividend after deducting applicable taxes. The remittance of dividend outside India is governed by indian law on foreign exchange and is also subject to withholding tax at applicable rates.



## HB ESTATE DEVELOPERS LIMITED

### 20. OTHER EQUITY

Amount (Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Capital Reserve</b>	230.40	230.40
<b>Total</b>	230.40	230.40
<b>Capital Redemption Reserve</b>	200.00	200.00
<b>Total</b>	200.00	200.00
<b>Securities Premium</b>	5557.42	5557.42
<b>Addition during the year</b>	1105.00	-
<b>Total</b>	6662.42	5557.42
<b>Business Reorganization Reserve</b>	10466.62	10466.62
<b>Total</b>	10466.62	10466.62
Equity Share Warrants		
Issued during the year	570.94	-
Less: Converted into Equity during the year (refer note no. 19.1)	-326.25	-
Total	244.69	0.00
<b>General Reserve</b>	6681.99	6681.99
Less: Transferred to Retained Earning	-6000.00	
<b>Total</b>	681.99	6681.99
<b>Statutory Reserve</b>	1259.03	1259.03
Less: Transferred to Retained Earning	-1259.03	
<b>Total</b>	0.00	1259.03
<b>Equity Component of Compound financial instruments</b>	89.53	89.53
Less: Deletion on expiry of Compounded financial Instruments	(89.53)	-
<b>Total</b>	0.00	89.53
<b>Retained Earnings</b>	(11551.12)	(11940.01)
Transferred from General Reserve	6000.00	-
Transferred from Statutory Reserve	1259.03	-
Profit/ (Loss) for the year	1079.45	388.89
<b>Total</b>	(3212.64)	(11551.12)
<b>Items of Other Comprehensive Income</b>	7.96	13.12
Items that will not be reclassified to Profit and Loss		
Remeasurement of Defined Benefit Plans	(2.11)	(5.16)
<b>Total</b>	5.85	7.96
<b>Grand Total</b>	<b>15279.33</b>	<b>12941.83</b>

#### Capital Reserve

Capital Redemption reserve represents the statutory reserve created when capital is redeemed.

#### Securities Premium

Securities premium represents amount received in excess of face value of the equity shares. The Securities premium can be applied by the company for limited purposes such as issuance of bonus shares, buy back of shares etc. in accordance with the provisions of Section 52 of the Companies Act, 2013.

#### Business Reorganization Reserve

The reserve was created pursuant to scheme of arrangement.

#### General Reserve

General Reserve represents the statutory reserve, in accordance with Indian Corporate law wherein a portion of profit is apportioned to general reserve. Under Companies Act, 1956 it was mandatory to transfer amount before a company can declare dividend. However, under Companies Act, 2013 transfer of any amount to General Reserve is at the discretion of the Company.

#### Statutory Reserve

In the past years Statutory Reserve created by M/s Pisces Portfolio Private Limited and appearing in its books was transferred to the Company on its amalgamation with the Company. The said Statutory Reserve being no longer required to be maintained the amount of Rs. 12.59 Crores lying therein has been transferred to retained earnings.

#### Equity Component of Compound financial instruments

The company has taken interest free inter corporate loan and interest free loan from director. The same has been presented as compound financial instrument i.e. present value of principle amount is presented as financial liability in Non Current Borrowing in note no. 21 and the difference between transaction value and its fair value is recognised as equity component of compound financial instruments in other equity.

### Retained Earnings

Retained earnings or accumulated surplus represents total of all profits retained since Company's inception. Retained earnings are credited with current year profits, reduced by losses, if any, dividend payouts, transfers to General reserve or any such other appropriations to specific reserves. Debit balance in retained earnings represents balance of accumulated losses.

### Other Comprehensive Income

#### Remeasurement gain/ (losses) on defined benefit plan

The Company recognises change on account of remeasurement of the net defined benefit liability/(asset) as part of other comprehensive income.

### 21. NON CURRENT BORROWINGS

Amount (Rs. in Lakhs)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Non-Current	Current	Non-Current	Current
<b>(A) SECURED</b>				
<b>TERM LOANS FROM BANK</b>				
(i) Loan from IndusInd Bank				
a) Term Loan	12490.02	841.00	13156.57	841.00
b) Working Capital Term Loan (GECL-2.0)	-	736.25	662.63	883.50
c) Working Capital Term Loan (GECL-3.0)	1251.63	932.92	2135.13	883.50
<b>Total-A</b>	<b>13741.65</b>	<b>2510.17</b>	<b>15954.33</b>	<b>2608.00</b>
<b>(B) UNSECURED</b>				
(i) Working Capital Term Loan (GECL-2.0) from State Bank of India	-	44.37	43.96	63.26
(ii) Working Capital Term Loan (GECL-3.0) from State Bank of India	68.88	63.61	132.36	63.61
(iii) Debt Component of Compounded financial instruments*				
(a) Intercompany Loans & Advances	-	250.00	187.83	-
(b) Loan from Director	-	-	82.64	-
(v) Preference Shares				
-9% Redeemable Non-Convertible Non-Cumulative Preference Shares-Series I	1500.00	-	1500.00	-
-9% Redeemable Non-Convertible Non-Cumulative Preference Shares-Series II	5000.00	-	-	5000.00
-9% Redeemable Non-Convertible Non-Cumulative Preference Shares-Series III-Tranche I	2000.00	-	2000.00	-
-9% Redeemable Non-Convertible Non-Cumulative Preference Shares-Series III - Tranche II	2000.00	-	2000.00	-
<b>Total-B</b>	<b>10568.88</b>	<b>357.98</b>	<b>5946.79</b>	<b>5126.87</b>
<b>Total (A+B)</b>	<b>24310.53</b>	<b>2868.15</b>	<b>21901.12</b>	<b>7734.87</b>

#### - Maturity Profile of Secured Term Loan from banks are as under:

Amount (Rs. in Lakhs)

	1-2 years	2-3 years	3-4 years	Beyond 4 year
- Term Loan from IndusInd Bank (I)(a)	1116.00	1116.00	1391.00	9570.26
- Working Capital Term Loan from IndusInd Bank (I)(c)	883.50	368.13	-	-

#### - Maturity Profile of Unsecured Loans are as under:

Amount (Rs. in Lakhs)

	1-2 years	2-3 years	3-4 years	Beyond 4 year
- Working Capital Term Loan from State Bank of India (ii)	63.61	5.27	-	-

The term loans from IndusInd Bank at Sr. No. A (i) are net of transaction cost of Rs. 703.24 Lakh (P.Y. Rs. 877.69 Lakh).

**Secured**

**Amount (Rs. in Lakhs)**

**(i) (a) Term Loans From Indusind Bank**

Secured by way of exclusive charge on company's hotel land and hotel building situated in sector 44 Gurugram, exclusive charge on all present and future moveable fixed assets and current assets of Taj City Center, Gurgaon, personal guarantee of director Mr. Lalit Bhasin, Non Disposal Undertaking (NDU) of entire shareholding of the company held by Mr. Lalit Bhasin.

Term Loan - (1) For Loan amount of Rs 64.80 Crore, the Rate of Interest is 1.45% over and above Bank's one year MCLR (upto 27.02.2024) and 9.25% p.a. fixed (upto 28.02.2026) and 2.75% over and above Repo Rate and (2) For loan amount of Rs. 104.33 Crore the Rate of Interest for first five years was 5.66% (upto 26.12.21), 3.89% (from 27.12.21 to 11.03.25) over and above Bank's Overnight MIBOR. With effect from 11.03.2025, the rate get fixed at 9% till 28.02.2026 and thereafter the rate will be 2.75% over and above Bank's Repo Rate.

As per the sanction, the term loan was repayable in quarterly installments commencing from May 2020 and ending in August 2033. However, In terms of RBI notification number - RBI/2019-20/186 (DOR No.BP. BC.47/21.04.048/2019-20) dated 27th, March 2020 and RBI/2019-20/244 (DOR.No.BP.BC.71/21.04.048/2019-20) dated 23rd May 2020, the Company had applied to the Bank for a moratorium on repayment of loan, based on which the tenure of the loan moved ahead by 6 months. Accordingly, the quarterly loan repayments started from November 2020 and the last installment will be due in February 2034.

Detail of Preference Shares	Date of Allotment	Date of Redemption	As at 31st March 2025	As at 31st March 2024
-9% Redeemable Non-Convertible Non-Cumulative Preference Shares- Series I	29.03.2013	27.03.2032	1500.00	1500.00
-9% Redeemable Non-Convertible Non-Cumulative Preference Shares-Series II	03.03.2015	03.03.2034	1500.00	1500.00
	14.03.2015	14.03.2034	1500.00	1500.00
	23.03.2015	23.03.2034	2000.00	2000.00
-9% Redeemable Non-Convertible Non-Cumulative Preference Shares-Series III - Tranche I*	21.11.2018	Refer as under	2000.00	2000.00
-9% Redeemable Non-Convertible Non-Cumulative Preference Shares-Series III - Tranche II#	19.09.2020	Refer as under	2000.00	2000.00

**(i) (b) Working Capital Term Loan From Indusind Bank (GECL-2.0)**

Secured by way of second charge over all the existing primary & collateral securities including mortgages created in favour of the Indusind bank.

Working Capital Term Loan of Rs. 35.34 Cr. sanctioned under ECLGS of NCGTC. The Rate of Interest is linked to one of the external benchmark lending rate prescribed by RBI (for MSMEs)/ marginal cost of lending rate (or non MSMEs) + 1% but subject to a cap of 9.25% per annum.

As per the sanction, the working capital term loan is repayable in 48 equal instalments starting from January 2022 and the last installment will be due in December 2025.

**(i) (c) Working Capital Term Loan From Indusind Bank (GECL-3.0)**

Secured by way of second charge over all the existing primary & collateral securities including mortgages created in favour of the Indusind bank.

As per the sanction, the working capital term loan is repayable in 48 equal instalments starting from September 2023 and the last installment will be due in August 2027.

\* On November 14, 2024, the Company further extended the term of -9% Redeemable Non-Convertible Non-Cumulative Preference Shares-Series II for a further period of 9 years.

# Preference Shares shall be redeemed in three annual installments i.e. :-

- At the rate of Rs. 30/- in the 12th year from the date of Allotment (21/11/2030)
- At the rate of Rs. 30/- in the 13th year from the date of Allotment (21/11/2031)
- Remaining balance at the rate of Rs. 40/- in the 14th year from the date of Allotment (21/11/2032).

# Preference Shares shall be redeemed in three annual installments i.e. :-

- At the rate of Rs. 30/- in the 12th year from the date of Allotment (19/09/2032)
- At the rate of Rs. 30/- in the 13th year from the date of Allotment (19/09/2033)
- Remaining balance at the rate of Rs. 40/- in the 14th year from the date of Allotment (19/09/2034).

**Unsecured**

**(i) Working Capital Term Loan (GECL-2.0) from State Bank of India**

Secured by way of equitable mortgage of Residential Property bearing no. C-2/7, Safdarjung Development Area, New Delhi belonging to Sh. Lalit Bhasin - director of the company and also his personal guarantee. The Rate of Interest is 1% above 6 months MCLR but subject to a cap of 9.25% per annum. As per the sanction, the working capital term loan is repayable in 48 equal instalments starting from March '2022 and the last installment will be due in January 2026.

**(ii) Working Capital Term Loan (GECL-3.0) from State Bank of India**

Secured by way of equitable mortgage of Residential Property bearing no. C-2/7, Safdarjung Development Area, New Delhi belonging to Sh. Lalit Bhasin - director of the company and also his personal guarantee. The Rate of Interest is 1% above EBLR but subject to a cap of 9.25% per annum. As per the sanction, the working capital term loan is repayable in 48 equal instalments starting from June 2023 and the last installment will be due in Apr 2027.

**(iii) Debt Component of compounded financial instruments**

The Loans are repayable after 3 years starting from date of agreement i.e. 01.04.2022 and carries interest @ 10% p.a.

\* The figures shown above are net of Ind-AS adjustments. The gross amount as on 31.03.2025 is Rs. 2.50 Crores. (P.Y. Rs. 3.60 Crores).

**(iv) Preference Shares carries 9% coupon rate of dividend (Non-Cumulative).** The holders of Preference Shares shall not be entitled to receive notice of or to attend and vote at General meetings of the Equity Shareholders of the Company. The holders of Preference Shares shall be entitled to attend meetings and vote (one vote per share) only on the Resolutions directly affecting their rights. Also the Preference Shareholders shall not be entitled to any bonus or right issue etc. of Equity Shares or other Securities of the Company. The Preference Shares shall carry a preferential right over the Equity Shares of the Company as regards to payment of Dividend and as regards to repayment of the Capital in the event of winding up of the Company

**22. OTHER NON CURRENT FINANCIAL LIABILITIES Amount (Rs. in Lakhs)**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Security Deposits	691.05	648.21
Deferred Rental Deposits	200.34	250.43
<b>Total</b>	<b>891.39</b>	<b>898.64</b>

**23. NON CURRENT PROVISIONS Amount (Rs. in Lakhs)**

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Provisions For Employees Benefit</b>		
Leave Encashment	33.33	31.20
Gratuity	60.03	55.22
<b>Total</b>	<b>93.36</b>	<b>86.42</b>

**24. CURRENT BORROWINGS Amount (Rs. in Lakhs)**

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>(A) SECURED</b>		
<b>From Banks</b>		
Overdraft Facility from Indusind Bank Limited #	1235.27	1474.90
Current Maturities of Long term borrowings (Refer Note No.21)	2618.15	2734.87
<b>(B) UNSECURED</b>		
Intercompany Loans & Advances	250.00	-
Current Maturities of Long term borrowings	-	5000.00
<b>Total</b>	<b>4103.42</b>	<b>9209.77</b>

# Secured by way of exclusive charge as specified in Note no. 21 in respect of term loan facilities from Indusind Bank Ltd.



# HB ESTATE DEVELOPERS LIMITED

## 25. TRADE PAYABLES

Amount (Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Total outstanding dues of Micro Enterprises and Small Enterprises*	295.17	105.74
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	1199.93	998.48
<b>Total</b>	<b>1495.10</b>	<b>1104.22</b>

(\*) Note relating to micro, small and medium enterprises

Particulars	As at 31st March, 2025	As at 31st March, 2024
Principal Amount remaining unpaid at the end of the year	284.85	105.46
Interest Amount remaining unpaid at the end of the year	10.32	0.28
Amount of Interest paid in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-
Amount of Interest due and payable for the period of delay in making payment (in addition to the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
	295.17	105.74
Amount of Interest accrued and remained unpaid at the end of the year	10.32	0.28
Amount of further Interest remaining due and paid in the succeeding year	-	-
<b>Total</b>	<b>295.17</b>	<b>105.74</b>

Ageing for Trade Payable - as at March 31, 2025 is as follows

Amount (Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 years	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	295.17	-	-	-	295.17
(ii) Others	1116.48	44.93	19.84	18.68	1199.93
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Ageing for Trade Payable - as at March 31, 2024 is as follows

Amount (Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 years	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	105.74	-	-	-	105.74
(ii) Others	950.41	29.39	18.68	-	998.48
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

## 26. OTHER FINANCIAL LIABILITIES

Amount (Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Interest Accrued but not due on borrowings	102.88	5.29
Expenses Payable	853.50	925.15
Security Deposits	12.03	12.25
Interest Accrued but not due on fair valuation of loan	0.00	56.80
<b>Total</b>	<b>968.41</b>	<b>999.49</b>

## 27. OTHER CURRENT LIABILITIES

Amount (Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Advances from Customers	136.31	127.64
Statutory Dues Payable	147.43	142.07
<b>Total</b>	<b>283.74</b>	<b>269.71</b>

## 28. SHORT TERM PROVISIONS

Amount (Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>(Provisions For Employees Benefit)</b>		
Leave Encashment	15.17	12.64
Gratuity	22.16	19.22
<b>Total</b>	<b>37.33</b>	<b>31.86</b>

## 29. REVENUE FROM OPERATIONS

Amount (Rs. in Lakhs)

Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
<b>HOTEL</b>		
Rooms	7372.63	6610.10
Food & Beverages, Restaurant and Banquet Income	3776.07	3791.78
Others	564.36	481.94
<b>REAL ESTATE</b>		
Other Operating Income*	56.49	56.29
<b>Total</b>	<b>11769.55</b>	<b>10940.11</b>

\* Includes Rental Income, Facility Charges etc.

## 30. OTHER INCOME

Amount (Rs. in Lakhs)

Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Interest on Fixed Deposits with banks	49.19	48.39
Interest on Electricity Security Deposits	8.40	-
Interest on Income Tax Refund	5.50	5.94
Interest on Fair Value on compound Instruments written Back	80.92	-
Realized Gain on sale of investments at FVTPL	18.02	43.32
Unrealized Gain on fair valuation of investments (Net) at FVTPL	16.58	51.71
Bad Debts Recovered	0.79	-
Dividend Income	-	0.01
Rental Income on fair valuation of Security Deposit	50.09	50.09
Other Income	7.62	4.25
<b>Total</b>	<b>237.11</b>	<b>203.71</b>

## 31. FOOD AND BEVERAGES CONSUMED

Amount (Rs. in Lakhs)

Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Opening Stock	196.67	190.52
Add : Purchases	1001.94	1041.65
Less : Closing Stock	157.15	196.67
<b>Total</b>	<b>1041.46</b>	<b>1035.50</b>

## 32. CHANGES IN INVENTORIES OF FINISHED GOODS/ STOCK-IN-TRADE

Amount (Rs. in Lakhs)

Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Opening Stock	925.94	925.94
Less : Closing Stock	925.94	925.94
<b>Total</b>	<b>-</b>	<b>-</b>

**33. EMPLOYEE BENEFIT EXPENSES**
**Amount (Rs. in Lakhs)**

Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Salaries, wages and other benefits	1435.29	1246.42
Payment to Contractors	173.05	171.36
Reimbursement of expenses of deputed personnel	252.43	245.13
Contribution to Provident fund and other fund	81.83	75.28
Staff welfare	241.66	227.52
<b>Total</b>	<b>2184.26</b>	<b>1965.71</b>

**34. FINANCE COSTS**
**Amount (Rs. in Lakhs)**

Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Interest on Loans	1930.60	2359.61
Loan Processing fee amortized during the year	174.45	182.91
Interest expense on debt component of compound instruments	24.12	29.75
Interest expense on fair valuation of Security Deposits	42.84	38.95
Interest expense relating to MSMEs	10.33	0.28
<b>Total</b>	<b>2182.34</b>	<b>2611.50</b>

**35. OTHER EXPENSES**
**Amount (Rs. in Lakhs)**

Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Linen, Room, Catering and Other Supplies/Services	549.06	608.15
Facility Management Services	156.77	152.13
Legal and Professional	125.71	114.70
Payment to Orchestra Staff, Artists and Others	39.22	33.24
Communication	56.48	56.66
Commission to Travel Agents and Others	330.75	313.31
Advertisement and publicity	88.42	77.11
Printing and Stationery	34.71	37.65
Conveyance and Travelling	204.48	184.20
Repair and Maintenance :		
To Building	301.74	206.68
To Machinery	184.05	164.45
To others	248.98	269.37
Power and Fuel	692.51	703.32
Listing Fees	6.25	6.25
Insurance	70.33	63.26
Subscription Fees	17.26	7.44
Director Sitting Fees	5.09	5.96
Licence Fees	114.25	47.15
Operating Fees	738.22	725.58
Loss on sale/ discard of Property, Plant & Equipment	0.69	26.12
Auditors' Remuneration:		
- Audit Fees	3.50	3.00
- Limited Review Report	0.45	0.45
- Certification and Others	0.10	-
Rates and Taxes	34.53	32.42
Foreign Exchange Fluctuation Loss	1.24	1.20
Discount to Collecting Agents	121.20	99.14
Other Expenses	111.57	115.15
<b>Total</b>	<b>4237.56</b>	<b>4054.09</b>

**36. EARNING PER SHARE**
**Amount (Rs. in Lakhs)**

Particulars	Current Year	Previous Year
Net Profit/(Loss) as Per Statement of Profit and Loss After Tax	1079.45	388.89
Weighted Average Nos. of Equity Share Outstanding	20326043	19459947
Earning Per Share (Face Value of Rs. 10 each)		
Basic and diluted Earning per share (Rs.)		
- Basic	5.31	2.00
- Diluted	5.31	2.00

**37. FINANCIAL RISK MANAGEMENT**
**FINANCIAL RISK FACTORS**

The Company and its associate's principal financial liabilities, comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to manage finances for the Company and its associate's operations. The Company and its associate has short term trade receivable and bank deposits which are under lien with banks for availing credit facilities. The Company and its associate's activities expose it to a variety of financial risks:

**i) Market risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits and investments. Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. This is based on the financial assets and financial liabilities held as of March 31, 2024 and March 31, 2025.

**ii) Credit risk**

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

**iii) Liquidity risk**

Liquidity risk is the risk that the Company and its associate may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses.

The Company and its associate's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company and its associate's financial performance.

**Market Risk**

The sensitivity analysis excludes the impact of movements in market variables on the carrying value of post-employment benefit obligations provisions and on the non-financial assets and liabilities. The sensitivity of the relevant Statement of Profit and Loss item is the effect of the assumed changes in the respective market risks. The Company and its associate's activities expose it to a variety of financial risks, including the effects of changes in foreign currency exchange rates and interest rates. However, such effect is not material.

**(a) Foreign exchange risk and sensitivity**

The Company transacts business primarily in Indian Rupee. However, the Company and its associate has transactions in USD, Euro, GBP and others. The Company and its associate has negligible foreign currency trade payables and is therefore, foreign exchange risk, is not material. There are no other foreign currency monetary items, so the company and its associate does not face any foreign exchange risk.

**Summary of exchange difference accounted in Statement of Profit and Loss:**  
**Amount (Rs. in Lakhs)**

Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Net Foreign Exchange Loss/ (Income) Shown as Other Expenses/ (Other Income)	-1.24	-1.20

**(b) INTEREST RATE RISK AND SENSITIVITY**

The Company's exposure to the risk of changes in market interest rates relates primarily to long term debt. All borrowings are at floating rate. Borrowing issued at variable rate expose the company to cash flow interest rate risk. Weighted average cost of borrowing is 9.80% for the year ended 31st March, 2025 (11.12% for the year ended 31st March, 2024). With all other variable held constants the following table demonstrate the impact of borrowing cost on floating rate portion of loans and borrowing:

**INTEREST RATE SENSITIVITY**
**Amount (Rs. in Lakhs)**

Interest rate sensitivity	Increase/Decrease in basis points	Effect on profit before tax
<b>For the year ended 31st March, 2025</b>		
INR borrowings	+50	-91.84
	-50	91.84
<b>For the year ended 31st March, 2024</b>		
INR borrowings	+50	-106.09
	-50	106.09

**CREDIT RISK**

The Company is not significantly exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks which are under lien with banks for availing credit facilities.

**Trade Receivables**

The Company extends credit to corporate customers in normal course of business. The Company and its associate considers factors such as credit track record in the market and past dealings for extension of credit to customers. The Company and its associate monitors the payment track record of the customers. Outstanding customer receivables are regularly monitored. However, average credit period to customers is approximately fourteen days. The company and its associate does not allow any credit period in respect of Walk-in Customers and is therefore not exposed to at any credit risk.

**Liquidity risk**

The Company's objective is to maintain optimum levels of liquidity to meet its cash and collateral requirements. In case of temporary short fall in liquidity to repay the bank borrowing/operational short fall, promoters envisage to infuse capital and loans.

The table below provides undiscounted cash flows towards non-derivative financial liabilities into relevant maturity based on the remaining period at the balance sheet to the contractual maturity date.

Amount (Rs. in Lakhs)

Particulars	Ageing as on 31st March, 2025				
	Carrying Amount	Upto 1 Year	1 -3 Year	More Than 3 Years	Total
Borrowings	29117.19	4103.42	3552.50	21461.27	29117.19
Trade Payable	1495.10	1495.10	-	-	1495.10
Other Financial Liabilities	1859.81	968.41	-	891.40	1859.81
<b>Total</b>	<b>32472.10</b>	<b>6566.93</b>	<b>3552.50</b>	<b>22352.67</b>	<b>32472.10</b>
Particulars	Ageing as on 31st March, 2024				
	Carrying Amount	Upto 1 Year	1 -3 Year	More Than 3 Years	Total
Borrowings	31988.58	9209.77	5230.56	17548.25	31988.58
Trade Payable	1104.22	1104.22	-	-	1104.22
Other Financial Liabilities	1898.13	999.49	898.64	-	1898.13
<b>Total</b>	<b>34990.93</b>	<b>11313.48</b>	<b>6129.20</b>	<b>17548.25</b>	<b>34990.93</b>

**UNUSED LINE OF CREDIT (EXCLUDING NON FUND BASED FACILITIES)**

Amount (Rs. in Lakhs)

Particulars	As on	As on
	31st March, 2025	31st March, 2024
Secured	264.73	25.10
Unsecured	-	-
<b>Total</b>	<b>264.73</b>	<b>25.10</b>

**INTEREST RATE & CURRENCY OF BORROWINGS**

The below table demonstrate the borrowing of Fixed and Floating Rate of Interest

Amount (Rs. in Lakhs)

Particulars	Total Borrowings	Floating Rate Borrowings	Fixed Rate Borrowings	Weighted
				Average Rate of Borrowing (%)
INR	29117.19	18617.19	10500.00	9.80
<b>Total as at 31st March, 2025</b>	<b>29117.19</b>	<b>18617.19</b>	<b>10500.00</b>	
INR	31988.58	26218.10	5770.47	11.12
<b>Total as at 31st March, 2024</b>	<b>31988.58</b>	<b>26218.10</b>	<b>5770.47</b>	

**CAPITAL RISK MANAGEMENT**

The Company and its associate aim to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders.

The capital structure of the Company and its associate is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. The Company and its associate's primary objective when managing capital is to ensure the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company and its associate may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Company and its associate's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company and its associate will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

The Company and its associate monitors capital using a gearing ratio, which is net debt divided by total capital. Net debt is calculated as loans and borrowings less cash and cash equivalents.

The Gearing ratio for FY 2024-25 and 2023-24 is an under:

**GEARING RATIO**

Amount (Rs. in Lakhs)

Particulars	As of	As of
	March 31, 2025	March 31, 2024
Loans and borrowings	28413.95	31110.89
Less: Cash and Cash Equivalents	464.40	634.35
Net debt	27949.55	30476.54
Equity	17452.70	14915.20
Total capital	45402.25	45391.74
Gearing ratio	61.56%	67.14%

However, the Company envisages to reduce its gearing ratio.

**38. FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES**

Set out below is a comparison by class of the carrying amounts and fair value of the Company's financial instruments that are recognised in the financial statements.

Amount (Rs. in Lakhs)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
<b>Financial Assets designated at Amortised Cost</b>				
Fixed deposits with banks	1571.30	1571.30	606.52	606.52
Cash and bank balances	464.40	464.40	634.35	634.35
Investment	210.73	210.73	279.01	279.01
Trade Receivables	437.90	437.90	345.88	345.88
Other Financial Assets	429.93	429.93	411.37	411.37
	<b>3114.26</b>	<b>3114.26</b>	<b>2277.13</b>	<b>2277.13</b>
<b>Financial Liabilities designated at Amortised Cost</b>				
Borrowings- Fixed Rate	10500.00	10500.00	5770.47	5770.47
Borrowings- Floating Rate	17913.95	17913.95	25340.41	25340.41
Trade Payable	1495.10	1495.10	1104.22	1104.22
Other Financial Liabilities	1859.81	1859.81	1898.13	1898.13
	<b>31768.86</b>	<b>31768.86</b>	<b>34113.23</b>	<b>34113.23</b>

**FAIR VALUE HIERARCHY**

The Company and its associate measures financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: Quoted prices/NAV for identical instruments in an active market;
- Level 2: Directly or indirectly observable market inputs, other than Level 1 inputs; and
- Level 3: Inputs which are not based on observable market data.

When measuring the fair value of an asset or a liability, the Company and its associate uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Company and its associate recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

The following table provides the fair value measurement hierarchy of Company and its associate's asset and liabilities, grouped into Level 1 to Level 2as described below:

**ASSETS MEASURED AT FAIR VALUE THROUGH PROFIT AND LOSS (ACCOUNTED)**

Amount (Rs. in Lakhs)

Particulars	As on 31st March, 2025		
	Level 1	Level 2	Level 3
<b>Financial Assets</b>			
Non Current Investments			
--Mutual Funds	-	-	-
--Quoted Investment	-	-	-
--Un-Quoted Investment	-	206.73	-
<b>Total</b>	<b>0.00</b>	<b>206.73</b>	<b>-</b>

Amount (Rs. in Lakhs)

Particulars	As on 31st March, 2024		
	Level 1	Level 2	Level 3
<b>Financial Assets</b>			
Non Current Investments			
--Mutual Funds	-	-	-
--Quoted Investment	84.87	-	-
--Un-Quoted Investment	-	190.14	-
<b>Total</b>	<b>84.87</b>	<b>190.14</b>	<b>-</b>

ASSETS/ LIABILITIES FOR WHICH FAIR VALUE IS DISCLOSED

Amount (Rs. in Lakhs)

Particulars	As on 31st March, 2025		
	Level 1	Level 2	Level 3
<b>Financial Liabilities</b>			
Borrowing - Fixed Rate	-	-	-
Other Financial Liabilities	-	(0.00)	-
<b>Total</b>	<b>-</b>	<b>(0.00)</b>	<b>-</b>

Particulars	As on 31st March, 2024		
	Level 1	Level 2	Level 3
<b>Financial Liabilities</b>			
Borrowing - Fixed Rate	-	270.47	-
Other Financial Liabilities	-	56.80	-
<b>Total</b>	<b>-</b>	<b>327.27</b>	<b>-</b>

39. SEGMENT INFORMATION

Information about Primary Segment

The Company operates in a Single Primary Segment (Business Segment) i.e. Hotel Operations.

Information about Geographical Segment – Secondary

The Company's operations are located in India. The Management has not identified any geographical segment.

Hence, there are no separate reportable segment as required by the Ind AS -108 on operating segment.

40. RETIREMENT BENEFIT OBLIGATIONS

(a) EXPENSE RECOGNISED FOR DEFINED CONTRIBUTION PLAN

Amount (Rs. in Lakhs)

Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Company's Contribution to Provident Fund	65.66	58.76
<b>Total</b>	<b>65.66</b>	<b>58.76</b>

Below tables sets forth the changes in the projected benefit obligation and plan assets and amounts recognized in the Balance Sheet as of March 31, 2024 and March 31, 2025, being the respective measurement dates:

(b) MOVEMENT IN OBLIGATION

Amount (Rs. in Lakhs)

Particulars	Gratuity (Funded)	Leave Encashment (Unfunded)
<b>Present value of obligation- April 1, 2023</b>	<b>73.49</b>	<b>33.53</b>
current Service Cost	8.70	12.74
Interest Cost	5.51	2.52
Benefits Paid	-9.79	-7.06
Remeasurement - Actuarial Loss/ (Gain)	4.60	2.11
<b>Present value of obligation - March 31, 2024</b>	<b>82.52</b>	<b>43.84</b>
<b>Present value of obligation- April 1, 2024</b>	<b>82.52</b>	<b>43.84</b>
current Service Cost	9.65	13.50
Interest Cost	5.98	3.18
Benefits Paid	-10.17	-9.84
Remeasurement - Actuarial Loss/ (Gain)	2.93	-2.17
<b>Present value of obligation - March 31, 2025</b>	<b>90.92</b>	<b>48.50</b>

(c) Movement in Plan Assets- Gratuity

Amount (Rs. in Lakhs)

Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
<b>Fair Value of Plan Assets as beginning of year</b>	<b>8.07</b>	<b>7.71</b>
Expected return on plan assets	0.55	0.56
Employer Contributions	8.16	5.08
Benefits Paid	-8.01	-4.71
Actuarial gain / (loss)	-0.04	-0.57
<b>Fair Value of Plan Assets at end of Year</b>	<b>8.72</b>	<b>8.07</b>
Present value of obligation	90.92	82.52
Present value of Plan Assets	8.72	8.07
<b>Net Funded Status of Plan Assets</b>	<b>-82.19</b>	<b>-74.45</b>

The Components of the Gratuity & Leave Encashment cost are as follows:

(d) RECOGNISED IN PROFIT & LOSS

Amount (Rs. in Lakhs)

Particulars	Gratuity (Funded)	Leave Encashment (Unfunded)
current Service Cost	8.70	12.74
Interest Cost	5.51	2.52
Expected return on plan assets	-0.56	-
<b>For the Year Ended March 31, 2024</b>	<b>13.66</b>	<b>15.26</b>
current Service Cost	9.65	13.50
Interest Cost	5.98	3.18
Expected return on plan assets	-0.55	-
<b>For the Year Ended March 31, 2025</b>	<b>15.09</b>	<b>16.68</b>

(e) RECOGNISED IN OTHER COMPREHENSIVE INCOME

Amount (Rs. in Lakhs)

Particulars	Gratuity (Funded)	Leave Encashment (Unfunded)
Remeasurement - Actuarial Gain/ (Loss)		
<b>For the Year Ended March 31, 2024</b>	<b>-5.16</b>	<b>-2.11</b>
Remeasurement - Actuarial Gain/ (Loss)		
<b>For the Year Ended March 31, 2025</b>	<b>-2.98</b>	<b>0.00</b>

(f) THE PRINCIPAL ACTUARIAL ASSUMPTIONS USED FOR ESTIMATING THE COMPANY'S DEFINED BENEFIT OBLIGATIONS ARE SET OUT BELOW:

Weighted Average Actuarial Assumptions	As at 31st March, 2025	As at 31st March, 2024
Discount Rate	7.00%	7.25%
Expected Rate of Increase in Salary	5.00%	5.00%
Mortality Rate	IALM 2012-14 Ultimate	IALM 2012-14 Ultimate
Attrition/ Withdrawal Rate (Per Annum)	42.00 % p.a	42.00 % p.a

(g) SENSITIVITY ANALYSIS:

For the Year Ended 31st March, 2024

Amount (Rs. in Lakhs)

Particulars	Change in Assumption (In %)	Effect on Gratuity Obligation	Change in Assumption (In %)	Effect on Leave Encashment obligation
Discount Rate	+ 1%	-5.19	+ 1%	-2.48
	- 1%	6.10	- 1%	2.91
Salary Growth Rate	+ 1%	6.07	+ 1%	2.90
	- 1%	-5.26	- 1%	-2.51
Attrition Rate	+ 1%	0.05	+ 1%	0.08
	- 1%	-0.07	- 1%	-0.09

For the Year Ended 31st March, 2025 Amount (Rs. in Lakhs)

Particulars	Change in Assumption (In %)	Effect on Gratuity Obligation	Change in Assumption (In %)	Effect on Leave Encashment obligation
Discount Rate	+ 1%	-5.06	+ 1%	-2.23
	- 1%	5.86	- 1%	2.55
Salary Growth Rate	+ 1%	5.81	+ 1%	2.54
	- 1%	-5.12	- 1%	-2.26
Attrition Rate	+ 1%	-0.21	+ 1%	0.00
	- 1%	0.22	- 1%	0.00

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (projected unit credit method) has been applied as when calculating the defined benefit obligation recognised within the Balance Sheet.

(h) ESTIMATE OF EXPECTED BENEFIT PAYMENTS  
(In absolute terms i.e. undiscounted)

Amount (Rs. in Lakhs)

Particulars	Gratuity (Funded)
01 April 2025 to 31 March 2026	22.16
01 April 2026 to 31 March 2027	6.13
01 April 2027 to 31 March 2028	4.40
01 April 2028 to 31 March 2029	6.02
01 April 2029 to 31 March 2030	2.67
01 April 2030 Onwards	49.53

(i) STATEMENT OF EMPLOYEE BENEFIT PROVISION

Amount (Rs. in Lakhs)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Gratuity	90.92	82.52
Leave Encashment	48.50	43.84
<b>Total</b>	<b>139.42</b>	<b>126.35</b>

The following table sets out the funded status of the plan and the amounts recognised in the Company's Balance Sheet

(j) CURRENT AND NON-CURRENT PROVISION FOR GRATUITY AND LEAVE ENCASHMENT

For the Year Ended 31st March, 2024 Amount (Rs. in Lakhs)

Particulars	Gratuity	Leave Encashment
Current Provision	19.22	12.64
Non Current Provision	55.22	31.20
<b>Total Provision</b>	<b>74.44</b>	<b>43.84</b>

For the Year Ended 31st March, 2025 Amount (Rs. in Lakhs)

Particulars	Gratuity	Leave Encashment
Current Provision	22.16	15.17
Non Current Provision	60.03	33.33
<b>Total Provision</b>	<b>82.19</b>	<b>48.50</b>

(k) EMPLOYEE BENEFIT EXPENSES

Amount (Rs. in Lakhs)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Salaries and Wages	1860.77	1662.92
Cost-defined Contribution Plan	81.83	75.28
Welfare Expenses	241.66	227.52
<b>Total</b>	<b>2184.26</b>	<b>1965.72</b>

Figures in No.

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Average No. of People Employed	241	228

Other Comprehensive Income presentation of defined benefit plan

- Gratuity is defined benefit plan, Re-measurement gains/(losses) on defined benefit plans is shown under Other Comprehensive Income as Items that will not be reclassified to profit or loss and also the income tax effect on the same.
- Leave encashment cost is in the nature of short term employee benefits.

Presentation in Statement of Profit and Loss and Balance Sheet

Expense for service cost, net interest on net defined benefit liability (asset) is charged to Statement of Profit & Loss.

IND AS 19 do not require segregation of provision in current and non-current, however net defined liability (Assets) is shown as current and non-current provision in balance sheet as per IND AS 1.

Actuarial liability for short term benefits (leave encashment cost) is shown as current and non-current provision in balance sheet.

The Company assesses these assumptions with its projected long-term plans of growth and prevalent industry standards. The mortality rates used are as published by one of the leading life insurance companies in India.

41. OTHER DISCLOSURES

Details of loans given, investment made and Guarantees given, covered U/S 186(4) of the Companies Act 2013.

Investment made and loan given is disclosed under the Investment Schedule and loan schedule of balance sheet (refer note 7 & 15 read with note no. 43). The company has not given any guarantee.

42. CONTINGENT LIABILITIES

i) DUTIES AND TAXES

Amount (Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Property Tax*	78.21	78.21
Vacant Land Tax (Under Appeal in Delhi High Court)	2.29	2.29
Income Tax (Under Appeal with CIT (A), New Delhi)	-	144.78
<b>Total</b>	<b>80.50</b>	<b>225.28</b>

(\*) The total demand raised by MCD was Rs.83.86 Lakh (Previous Year Rs. 83.86 Lakh). Against this, the company deposited the admitted liability of Rs.5.65 Lakh (Previous Year Rs.5.65 Lakh). For the balance amount of Rs.78.21 Lakh the company had filed a Writ Petition before the Hon'ble Delhi High Court. The company had also filed a stay petition before the Hon'ble High Court praying for stay for the payment of aforesaid amount of Rs.78.21 Lakh. As per direction of Hon'ble Court the company paid a sum of Rs.10.18 Lakh against the aforesaid demand and stay has been granted for the balance amount. The Hon'ble High Court directed MCD to re-compute the tax. In the opinion of management the demand raised by MCD is not sustainable and no further liability will arise and therefore the aforesaid amount of Rs.10.18 Lakh paid by the company is being shown as recoverable in the Balance Sheet under the head Short Term Loans and Advances.

(ii) OTHER CONTINGENT LIABILITIES

Amount (Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Claim against the company not acknowledged as Debt	7.06	284.61
Bank Guarantee issued by bank	20.00	20.00
Ground Rent*	-	-
<b>Total</b>	<b>27.06</b>	<b>304.61</b>

(\*) The company had received a show cause notice dated 17.11.2006 from Delhi Development Authority (DDA) demanding a sum of Rs. 258.68 Lakhs (Excluding un determined interest) on account of ground rent in respect of its property at Plot No. A-2, 3 & 4 in District Centre, Wazirpur, Delhi upto the period 14th July, 2006. Aggrieved by show cause notice issued by DDA, the company filed a writ petition in the Hon'ble High Court of Delhi Challenging the aforesaid

demand. The Hon'ble High Court, vide its order dated 4th December, 2006 set aside the matter to DDA for reconsideration. DDA vide Notice dated 12.01.2010 demanded a sum of Rs. 398.46 lakhs (excluding interest) towards ground rent upto the period 14.07.2010. Aggrieved by the said demand, the company again filed a writ petition in the Hon'ble High Court of Delhi which vide its order dated 31.05.2010 stayed the operations of the order of DDA subject to company depositing a sum of Rs. 100 Lakhs. As per the direction of Hon'ble High Court, the company has deposited the said amount of Rs. 100 lakhs on 10.06.2010.

The matter is pending for final disposal by the Hon'ble Court. The liability will be determined only after the disposal of matter by the Hon'ble High Court of Delhi ; and therefore at this stage, in the opinion of management any further provision is neither considered necessary nor ascertainable. The effect of any arrear/ excess amount will be taken after the decision of the Hon'ble Court.

There are no contingent liabilities with respect to associate as at 31st March 2025, and for the year ended 31st March 2024.

#### 43. RELATED PARTY TRANSACTIONS

In accordance with the requirements of IND AS 24, on related party disclosures, name of the related party, related party relationship, transactions and outstanding balances including commitments where control exists and with whom transactions have taken place during reported periods are:

##### RELATED PARTY NAME AND RELATIONSHIP

###### (a) Person having significant influence / control / major shareholders

(i) Mr. Lalit Bhasin

###### (b) Key Managerial Personnel

(i) Mr. Praveen Gupta-CFO

(ii) Ms. Radhika Khurana, Company Secretary (upto 23.12.2024)

(iii) Mr. N V K Rao, Company Secretary (from 12.02.2025)

(iv) Ms. Banmala Jha, Manager

###### (c) Directors

(i) Ms. Asha Mehra (Independent Director (upto 23.10.2024))

(ii) Mr. Rajesh Jain (Independent Director (upto 23.10.2024))

(iii) Mr. Sunil Malik (Independent Director)

(iv) Ms. Urvija Shah (Independent Director (from 23.10.2024))

(v) Mr. Raj Kumar Bhargava (Independent Director (from 23.10.2024))

(vi) Mr. Anil Goyal

(vii) Mr. Lalit Bhasin (also see para "a" above)

###### (d) Enterprises over which significant influence/control exist of the relatives of persons mentioned in (a) above

(i) RRB Master Securities Delhi Ltd.

###### (e) Enterprises under direct or indirect common control/significant influence of key managerial person/ relative of Key Managerial person

(i) HB Stockholdings Ltd.

(ii) HB Portfolio Ltd.

(iii) HB Securities Ltd. (Subsidiary of HB Portfolio Ltd.)

(iv) Taurus Asset Management Company Ltd. (Subsidiary of HB Portfolio Ltd.)

(v) CHL (South) Hotels Limited

###### (f) Enterprises under Joint ventures/Associate Company

(i) Parsvnath HB Projects Pvt. Ltd. - Associate

##### RELATED PARTY TRANSACTIONS:

Amount (Rs. in Lakhs)

Sr. No.	Particulars	Nature of Transaction	For the year ended 31.03.2025	For the year ended 31.03.2024
<b>Enterprises under direct or indirect common control/significant influence of key managerial person/ relative of Key Managerial person</b>				
i	RRB Master Securities Delhi Ltd.	Rent Received	11.62	11.42
ii	HB Stockholdings Limited	Rent Received	8.61	8.61
		Equity Share Capital issued at premium against Share Warrants	652.50	-
iii	HB Portfolio Limited	Rent Received	8.61	8.61
iv	HB Securities Limited	DP Charges Paid	0.05	0.03
v	Taurus Asset Management Company Limited	Facility & Other Charges Received (Excluding Reimbursement of expenses)	14.04	14.04
<b>Directors/ Key managerial person/ persons having significant influence/ control/ major shareholder</b>				
vi	Lalit Bhasin	Sitting Fees paid	0.30	0.70
		Repayment of Loan	110.00	-
		Equity Share Capital issued at premium against Share Warrants	652.50	-
vii	Praveen Gupta	Remuneration & other services	44.33	37.62
viii	Radhika Khurana	Remuneration & other services	18.55	19.14
ix	N V K Rao	Remuneration & other services	2.97	-
x	Banmala Jha	Remuneration & other services	10.33	8.04
xi	Asha Mehra	Sitting Fees paid	0.42	1.26
xii	Rajesh Jain	Sitting Fees paid	0.67	1.52
xiii	Anil Goyal	Sitting Fees paid	1.40	1.52
xiv	Sunil Malik	Sitting Fees paid	1.15	0.96
xv	Urvija Shah	Sitting Fees paid	0.72	-
xvi	Raj Kumar Bhargava	Sitting Fees paid	0.44	-

##### Related Party Balances

Sr. No.	Particulars	Nature of Balance	For the year ended 31.03.2025	For the year ended 31.03.2024
<b>Key managerial person/ persons having significant influence/ control/ major shareholder</b>				
i	Lalit Bhasin	Loan	-	110.00
<b>Enterprises under direct or indirect common control/significant influence of key managerial person/ relative of Key Managerial person</b>				
ii	RRB Master Securities Delhi Ltd.	Security Deposit	3.28	2.86
iii	HB Stockholdings Limited	Security Deposit	345.00	345.00
iv	HB Portfolio Limited	Security Deposit	345.00	345.00
v	HB Securities Limited	Depository Charges Recoverable	-	0.02
vi	Taurus Asset Management Company Limited	Security Deposit	5.40	5.40
		Facility & Other Charges	0.88	0.89
<b>Enterprises under Joint ventures/Associate Company</b>				
vi	Parsvnath HB Projects Pvt Ltd	Loan including accrued Interest	315.00	315.00

\* 0.00 denotes amount less than Rs. 1.00 Thousand

**44. REVENUE FROM CONTRACTS WITH CUSTOMERS**

- i) Details of revenue from contracts with customers recognised by the Company, net of indirect taxes in its Statement of Profit and Loss

**Amount (Rs. in Lakhs)**

Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
<b>Revenue from Operations</b>		
Revenue from contract with customers		
Rooms	7372.63	6610.10
Food & Beverages, Restaurant and Banquet Income	3776.07	3791.78
Others revenue from contract with customers	564.36	481.94
	<b>11713.06</b>	<b>10883.82</b>
<b>Other Operating Revenue</b>		
Other revenue	56.49	56.29
	<b>56.49</b>	<b>56.29</b>
<b>Total Revenue from Operations</b>	<b>11769.55</b>	<b>10940.11</b>

- ii) All the Revenue of the Company are in India.

**iii) Contract Balances**

The contract liabilities primarily relate to the the advance consideration received from customers for which revenue is recognized when the performance obligation is over / services delivered.

Advance Collections is recognised when payment is received before the related performance obligation is satisfied.

This includes advances received from the customer towards rooms/restaurant/banquets. Revenue is recognised once the performance obligation is met i.e. on room stay / sale of food and beverage / provision of banquet services. It also includes membership fee received for Chambers Membership, Epicure membership and Spa and Health Club Memberships.

**Amount (Rs. in Lakhs)**

Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
<b>Contract liabilities</b>		
<b>Advance collection from customers</b>		
-Advances from customers	136.31	127.64
<b>Total</b>	<b>136.31</b>	<b>127.64</b>

**45. IMPAIRMENT REVIEW**

Assets are tested for impairment whenever there are any internal or external indicators of impairment.

Impairment test is performed at the level of each Cash Generating Unit ('CGU') or groups of CGUs within the Company at which the goodwill or other assets are monitored for internal management purposes, within an operating segment.

The impairment assessment is based on higher of value in use and value from sale calculations.

During the year, the testing did not result in any impairment in the carrying amount of goodwill and other assets.

The measurement of the cash generating units' value in use is determined based on financial plans that have been used by management for internal purposes. The planning horizon reflects the assumptions for short to- mid-term market conditions.

Key assumptions used in value-in-use calculations:

- Operating margins (Earnings before interest and taxes)
- Discount rate
- Growth rates
- Capital expenditures

**Operating margins:** Operating margins have been estimated based on past experience after considering incremental revenue arising out of adoption of valued added and data services from the existing and new customers, though these benefits are partially offset by decline in tariffs in a hyper competitive scenario. Margins will be positively impacted from the efficiencies and initiatives driven by the Company; at the same time, factors like higher churn, increased cost of operations may impact the margins negatively.

**Discount rate:** Discount rate reflects the current market assessment of the risks specific to a CGU or group of CGUs. The discount rate is estimated based on the weighted average cost of capital for respective CGU or group of CGUs.

**Growth rates:** The growth rates used are in line with the long term average growth rates of the respective industry and country in which the Company operates and are consistent with the forecasts included in the industry reports.

**Capital expenditures:** The cash flow forecasts of capital expenditure are based on past experience coupled with additional capital expenditure required.

**46. DISCLOSURE OF LOANS / ADVANCES IN THE NATURE OF LOANS IN TERMS OF PROVISION OF REGULATION 34 OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:**

**Amount (Rs. in Lakhs)**

Sr. No.	Particulars	Outstanding Balance as on 31st March, 2024	Max. Balance outstanding during the Year	Outstanding Balance as on 31st March, 2023	Max. Balance outstanding during the Previous Year
i.	Loans & Advances in the nature of Loans to subsidiaries:-	Nil	Nil	Nil	Nil
ii.	Loans & Advances in the nature of loans to Associates:- Parsvnath HB Pojects Private Limited	315.00	315.00	315.00	315.00
iii.	Loans & Advances in the nature of loans where there is no repayment schedule , no interest or interest below Section 372A of the Companies Act,1956	Nil	Nil	Nil	Nil
iv.	Loans & Advances in the nature of loans to firms/ companies in which directors are interested.	Nil	Nil	Nil	Nil
v.	Investments by Loanee in the Shares of parent company and subsidiary company when the company has made loan or advance in the nature of Loan.	<b>No. of Shares</b>	<b>Amount</b>	<b>No. of Shares</b>	<b>Amount</b>
		Nil	Nil	Nil	Nil

**47. Pending Litigations**

The Contingent liability in respect of pending litigations is disclosed in note no. 42. In addition, the company is subject to legal proceedings and claims, which have arisen in the ordinary course of business. The company's management does not reasonably expect that the above legal claims and proceedings, when ultimately concluded and decided will have a material and adverse effect on the company's results of operations or financial statements.

**48. CORPORATE SOCIAL RESPONSIBILITY**

The company was not required to spend any amount on Corporate social responsibility activities during the current and previous year.

**49. NEGATIVE WORKING CAPITAL**

As at the year end, the Company's current liabilities have exceeded its current assets by Rs. 2009.09 Lakh (P.Y. Rs. 7598.41 Lakh) primarily due to liability on account of borrowing and trade payable. Management is confident of its ability to generate cash inflows from operations and also raise long term funds to meet its obligations on due date.

**50. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.**
**51. The Company holds 58588 equity shares in its name as trustee in its depository account, These shares are a result of fractional entitlement under its Scheme of Arrangement.**
**52. OTHER STATUTORY INFORMATION**

- i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- ii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

iii) The company has performed an assessment to identify transactions with Struck off Companies as at 31/03/2025 and the details of which are as under:-

S No.	Name of Struck Off Company	Nature of Transactions	At at 31st March, 2025 (in Lakhs)	At at 31st March, 2024 (in Lakhs)	Relationship with the Struck off Company, if any, to be disclosed
1	Tripurari Finance Pvt. Ltd.	Share held by struck off Company	0.10	0.10	Equity Shareholder
2	Yasbee Finance Private Limited	Share held by struck off Company	0.10	0.10	Equity Shareholder
3	Chitra Finance And Investment Private Limited	Share held by struck off Company	0.06	0.06	Equity Shareholder
4	Daman Investments And Securities Private Limited	Share held by struck off Company	0.01	0.01	Equity Shareholder
5	Pnr Shares Stock Brokers Limited	Share held by struck off Company	0.01	0.01	Equity Shareholder
6	Touchstone Stock Management Private Limited	Share held by struck off Company	0.01	0.01	Equity Shareholder
7	Aggarwal Securities Private Limited	Share held by struck off Company	0.01	0.01	Equity Shareholder
8	Zion Financial Services Pvt Ltd	Share held by struck off Company	0.00	0.00	Equity Shareholder
9	First Choice Financial Services Private Limited	Share held by struck off Company	0.01	0.01	Equity Shareholder
10	Menon And Associates Private Limited	Share held by struck off Company	0.00	0.00	Equity Shareholder
11	Dee Gee Credits and Hire Purchase Limited	Share held by struck off Company	0.00	0.00	Equity Shareholder
12	Veda Sai Investments Pvt Ltd	Share held by struck off Company	0.00	0.00	Equity Shareholder
13	Ketso Investments and Trading Pvt. Ltd.	Share held by struck off Company	0.00	0.00	Equity Shareholder
14	Surya Kiran Securities Limited (Formerly known as Okara Securities Ltd.)	Share held by struck off Company	0.00	0.00	Equity Shareholder
15	Srf Superior Holdings Private Limited (Formerly known as SRF Superior Holding Ltd.)	Share held by struck off Company	0.00	0.00	Equity Shareholder
16	Kamni Investment Limited (Formerly known as Kamni Investment Pvt Ltd)	Share held by struck off Company	0.00	0.00	Equity Shareholder
17	Ripe Investments Company Pvt. Ltd.	Share held by struck off Company	0.00	0.00	Equity Shareholder
18	Shree Greengold Investments Pvt.Tld.	Share held by struck off Company	0.00	0.00	Equity Shareholder
19	Bhawani Leasing (India) Private Limited	Share held by struck off Company	0.00	0.00	Equity Shareholder
20	Tirupati Ice & Cold Storage Co Pvt. Ltd.	Share held by struck off Company	0.01	0.01	Equity Shareholder
21	Swekar Investments Pvt. Ltd.	Share held by struck off Company	0.01	0.01	Equity Shareholder
22	Consolidated Securities Limited	Share held by struck off Company	0.00	0.00	Equity Shareholder
23	KMAC Environmental Services Private Limited	Service Provided before Struck off	0.00	1.35	Vendor
		Balance Payable at the year end	0.00	0.24	

\* 0.00 denotes amount less than Rs. 1.00 Thousand

Note: - 1. In the absence of purchase price of share held by struck off companies face value is considered for reporting purpose.

- iv) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 for the financial years ended March 31, 2025 and March 31, 2024.
- v) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- vi) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- vii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- viii) The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- ix) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

**HB ESTATE DEVELOPERS LIMITED**

53. Additional information as per schedule III of the Companies Act, 2013.

Amount (Rs. in Lakhs)

Name of the entity	Current Year			
	Net Assets i.e Total assets minus total Liabilities		Share in Profit/ Loss	
	As % of consolidated net assets	Amount (Rs. In Lakhs)	As % of consolidated Profit / Loss	Amount (Rs. In Lakhs)
1	2	3	4	5
<b>Parent</b>				
HB Estate Developers Limited	100.00	17452.70	100.00	1077.34
	(100.00)	(14915.20)	(100.00)	383.74
<b>Associates (Investments as per Equity method)</b>				
Parsvnath HB Projects Pvt. Ltd.	(0.00)	-	(0.00)	-
	(0.00)	-	(0.00)	-
Total	100.00	17452.70	100.00	1077.34
	(100.00)	(14915.20)	(100.00)	383.74

## 54. Lease

Expenses recognised in the statement of profit &amp; loss in respect of lease for current year Rs. Nil (Previous year Rs. Nil /-).

55. Previous year figures have been regrouped/ rearranged, wherever considered necessary to conform to current year's classification.

*The accompanying notes form an integral part of the Consolidated Financial Statements**As Per our Report attached on even date*

FOR N.C. AGGARWAL & CO.  
 CHARTERED ACCOUNTANTS  
 Firm Registration Number : 003273N

FOR AND ON BEHALF OF THE BOARD

Sd/-  
 G. K. AGGARWAL  
 (PARTNER)  
 Membership No.:086622

Sd/-  
 LALIT BHASIN  
 (CHAIRMAN)  
 DIN:00002114

Sd/-  
 ANIL GOYAL  
 (DIRECTOR)  
 DIN:00001938

PLACE : GURUGRAM  
 DATED : 12<sup>TH</sup> MAY, 2025

Sd/-  
 PRAVEEN GUPTA  
 (CHIEF FINANCIAL OFFICER)  
 PAN:AAEPG1976F

Sd/-  
 N V K RAO  
 (COMPANY SECRETARY)  
 ACS M. NO. A35382



**Form AOC-1**

Statement containing salient features of the financial statements of subsidiaries/ associate companies/ joint ventures.

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

**Part “A”: Subsidiaries: Not Applicable**

**Part “B”: Associates and Joint Ventures**

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

S. No.	Name of Associate Company	Parsvnath HB Projects Pvt. Ltd
1.	<b>1. Latest audited Balance Sheet Date</b>	24.05.2024
2.	<b>2. Shares of Associate/Joint Ventures held by the company on the year end</b>	
	No.	24020
	Amount of Investment in Associates/Joint Venture	Rs. 2,40,200/-
	Extend of Holding%	49%
3.	<b>3. Description of how there is significant influence</b>	Shareholding of more than 20%
4.	<b>4. Reason why the associate/joint venture is not consolidated</b>	N.A.
5.	<b>5. Net worth attributable to shareholding as per latest audited Balance Sheet</b>	Nil
6.	<b>6. Profit/Loss for the year</b>	
	i. Considered in Consolidation	Nil
	ii. Not Considered in Consolidation	N.A.

FOR AND ON BEHALF OF THE BOARD  
For HB ESTATE DEVELOPERS LIMITED

Sd/-  
LALIT BHASIN  
(DIRECTOR)  
DIN:00002114

Sd/-  
ANIL GOYAL  
(DIRECTOR)  
DIN:00001938

Sd/-  
PRAVEEN GUPTA  
(CHIEF FINANCIAL OFFICER)

Sd/-  
N V K Rao  
(COMPANY SECRETARY)  
ACS M NO. A35382

PLACE : GURUGRAM  
DATED : May 12, 2025

## **HB ESTATE DEVELOPERS LIMITED**

Plot No. 31, Echelon Institutional Area,  
Sector-32, Gurugram - 122 001, Haryana  
Ph : 0124-4675500, Fax : 0124-4370985  
Email : [corporate@hbestate.com](mailto:corporate@hbestate.com)  
CIN: L99999HR1994PLC034146