



# HB ESTATE DEVELOPERS LTD.

Regd. Office : Plot No. 31, Echelon Institutional Area, Sector - 32, Gurugram -122001 (Haryana)  
Ph.:0124-4675500, Fax:0124-4370985, E-mail:corporate@hbestate.com  
Website : www.hbestate.com, CIN : L99999HR1994PLC034146

February 13, 2026

## The Listing Department

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

**Sub: Outcome of Board Meeting held on February 13, 2026 and forwarding of Un-Audited Financial Results for the 3<sup>rd</sup> Quarter and Nine months ended on December 31, 2025**

Dear Sir/Madam,

Pursuant to Regulation 30 and 33(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors at its meeting held today i.e. February 13, 2026 inter-alia, has Considered and approved the Un-Audited Financial Results (Standalone and Consolidated) for the third quarter and Nine months ended December 31, 2025.

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

The Board Meeting commenced at 01:00 P.M. and concluded at 2:25 P.M.

You are requested to take note of same.

Thanking you,

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

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



# **N.C. AGGARWAL & CO.**

**CHARTERED ACCOUNTANTS**

102, Harsha house, Karampura Commercial Complex,  
New Delhi-110 015. Ph: (O) 25920555-556 (R) 25221561  
E-Mail: nc.aggarwal@gmail.com, nc.a@rediffmail.com

**Independent Auditor's Review Report on the Unaudited Standalone Financial Results for the Quarter and Nine Months ended December 31, 2025 of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended**

To

**The Board of Directors of  
HB ESTATE DEVELOPERS LIMITED**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **HB Estate Developers Limited** ('the Company') for the quarter and nine months ended 31<sup>st</sup> December 2025 ('the statement'), being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing obligations and disclosure requirements) Regulation, 2015, as amended ('the Listing Regulation').
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the statements in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") as specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



**G. K. Aggarwal**  
Partner  
M. No. 086622  
Date: 13<sup>th</sup> February, 2026  
Place: Gurugram

UDIN: - 26086622EUIFXI1602



## HB ESTATE DEVELOPERS LIMITED

Registered Office: Plot No.31, Echelon Institutional Area, Sector 32, Gurugram-122001, Haryana

Ph.: +91-124-4675500, Fax No.: +91-124-4370985

E-mail: corporate@hbestate.com, Website: www.hbestate.com

CIN : L99999HR1994PLC034146

### STATEMENT OF STANDALONE UN-AUDITED FINANCIAL RESULTS FOR THE THREE/ NINE MONTHS ENDED 31ST DECEMBER, 2025

S.No.	Particulars	Three Months Ended			Nine Months Ended		(Rs. in Lakhs)
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
I	Revenue from Operations	3345.68	2673.33	3141.36	8395.34	8446.77	11769.55
II	Other Income	36.12	27.73	31.50	103.59	138.80	237.11
III	<b>Total Income (I + II)</b>	<b>3381.80</b>	<b>2701.06</b>	<b>3172.86</b>	<b>8498.93</b>	<b>8585.57</b>	<b>12006.66</b>
IV	<b>Expenses:</b>						
	a) Cost of materials consumed	348.16	250.95	302.25	808.85	739.20	1041.46
	b) Changes in inventories of finished goods, work-in progress and stock-in-trade	-	-	-	-	-	-
	c) Employee benefit expense	569.36	553.85	547.66	1698.53	1587.91	2184.26
	d) Finance costs	413.49	430.26	541.74	1286.54	1672.98	2182.34
	e) Depreciation and amortization expense	200.91	201.02	192.30	599.14	573.71	760.50
	f) Other expenses	903.48	1060.91	1015.60	2902.11	3139.11	4237.56
	<b>Total expenses</b>	<b>2435.40</b>	<b>2496.99</b>	<b>2599.55</b>	<b>7295.17</b>	<b>7712.91</b>	<b>10406.12</b>
V	<b>Profit before exceptional items and tax (III - IV)</b>	<b>946.40</b>	<b>204.07</b>	<b>573.31</b>	<b>1203.76</b>	<b>872.66</b>	<b>1600.54</b>
VI	Exceptional items	-	-	-	-	-	-
VII	<b>Profit before tax (V - VI)</b>	<b>946.40</b>	<b>204.07</b>	<b>573.31</b>	<b>1203.76</b>	<b>872.66</b>	<b>1600.54</b>
VIII	Tax expense:						
	(1) Current tax	-	-	-	-	-	-
	(2) Deferred tax	295.91	77.05	91.76	388.10	251.40	521.09
	<b>Total Tax Expense</b>	<b>295.91</b>	<b>77.05</b>	<b>91.76</b>	<b>388.10</b>	<b>251.40</b>	<b>521.09</b>
IX	<b>Profit for the period from continuing operations (VII - VIII)</b>	<b>650.49</b>	<b>127.02</b>	<b>481.55</b>	<b>815.66</b>	<b>621.26</b>	<b>1079.45</b>
X	Profit / (Loss) from discontinued operations	-	-	-	-	-	-
XI	Tax expense of discontinued operations	-	-	-	-	-	-
XII	Profit / (Loss) from discontinued operations (after tax) (X - XI)	-	-	-	-	-	-
XIII	<b>Profit for the period (IX + XII)</b>	<b>650.49</b>	<b>127.02</b>	<b>481.55</b>	<b>815.66</b>	<b>621.26</b>	<b>1079.45</b>
XIV	<b>Other Comprehensive Income</b>						
	a. Items that will not be reclassified to Profit or Loss						
	i. Remeasurement of defined benefit plans	(0.78)	(0.78)	(1.91)	(2.35)	(5.73)	(2.98)
	ii. Tax relating to above	0.23	0.23	0.56	0.68	1.67	0.87
	<b>Other Comprehensive Income/ (Loss) (XIV)</b>	<b>(0.55)</b>	<b>(0.55)</b>	<b>(1.35)</b>	<b>(1.67)</b>	<b>(4.06)</b>	<b>(2.11)</b>
XV	<b>Total Comprehensive Income (XIII + XIV)</b>	<b>649.94</b>	<b>126.47</b>	<b>480.20</b>	<b>813.99</b>	<b>617.20</b>	<b>1077.34</b>
XVI	Paid Up Equity Share Capital (Rs. 10 Per Share)	2323.37	2248.37	1973.37	2323.37	1973.37	2173.37
XVII	Other Equity	N.A.	N.A.	N.A.	N.A.	N.A.	15279.33
XVIII	<b>Earning Per Share (in Rs.) :-</b>						
	(1) Basic	2.98	0.59	2.42	3.68	3.13	5.31
	(2) Diluted	2.98	0.59	2.42	3.68	3.13	5.31

*PS E Bhanu*



**NOTES**

- 1 The aforesaid Standalone Financial Results were placed before and reviewed by the Audit Committee at its meeting held on February 13, 2026 and approved by the Board of Directors at its meeting held on the same date.
- 2 These Standalone Financial Results have been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
- 3 The Statutory Auditors have carried out Limited Review of the financial results of the Company for the three/ nine months ended December 31, 2025 under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Statutory Auditors have expressed an unmodified opinion on these results.
- 4 On April 17, 2024 consequent to the requisite approvals and on receipt of 25% upfront payment 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.

During the quarter ended September 30, 2025, a holder of Warrant B exercised 750,000 warrants by paying the balance 75% amount, and the Company allotted 750,000 equity shares on July 15, 2025.

Further, during the quarter under review the remaining holder of Warrant B has also exercised the option of allotment of 750000 equity shares and paid the balance 75% amount against 750000 warrants held and the same were allotted by the Company on October 14, 2025. Consequently, the subscribed/ paid-up capital of the Company increased to Rs. 22,95,99,470/-

The total amount of Rs. 978.75 Lakhs received against warrants application and on exercise of option has been utilised for the purpose for which they were raised.

- 5 The Government of India vide notification dated November 21, 2025 has notified the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020, which consolidated and replace 29 (twenty – nine) existing labour laws. The Ministry of Labour and Employment has also published draft Central Rules and FAQs on December 30, 2025 to facilitate assessment of the financial impact arising from New Labour Codes.

There is no impact on the financial statements/results of the Company for the current period. The Company will assess the impact, if any, and recognise and disclose the same as and when the relevant rules are notified and become effective.

- 6 The Company has only one reportable primary segment i.e. Hospitality business. Hence, segmental reporting is not applicable.
- 7 The figures have been regrouped / reclassified wherever considered necessary to facilitate comparison.

**For HB Estate Developers Limited**



**Lalit Bhasin**  
**Chairman**

**DIN:00002114**

**Place: Gurugram**

**Date: 13th February, 2026**

# **N.C. AGGARWAL & CO.**

**CHARTERED ACCOUNTANTS**

102, Harsha house, Karampura Commercial Complex,

New Delhi-110 015. Ph: (O) 25920555-556 (R) 25221561

E-Mail: nc.aggarwal@gmail.com, nc.a@rediffmail.com

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**Independent Auditor's Review Report on the Unaudited Consolidated Financial Results for the Quarter and Nine Months ended December 31, 2025 of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended**

**To**

**The Board of Directors of**

**HB ESTATE DEVELOPERS LIMITED**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **HB Estate Developers Limited** ("the Holding Company") and its Associate (the Holding Company and its Associate together referred to as "the Group") for the quarter and nine months ended 31<sup>st</sup> December 2025 ("the statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of SEBI (Listing obligations and disclosure requirements) Regulation, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statements is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMDI/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The statement includes the result of:

**Associate:**

**Parsvnath HB Projects Private Limited**




**N.C. AGGARWAL & CO.**  
**CHARTERED ACCOUNTANTS**

5. The consolidated unaudited financial results include the interim financial results / statements of one associate which reflects Group Share of net profit of Rs. Nil and total comprehensive income of Rs. Nil for the quarter and nine months ended 31<sup>st</sup> December 2025, based on their interim financial information have not been reviewed by their auditor. According to the information and explanation given to us by the management, these interim financial results and other financial information are not material to the group.

Our Conclusion on the Statement is not modified in respect of our reliance on the interim financial information certified by the Management.

6. Based on our review conducted as above, and based on the consideration of matters referred to in Paragraph 3 above nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") as specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

  
**G. K. Aggarwal**  
Partner  
M. No. 086622  
Date: 13<sup>th</sup> February, 2026  
Place: Gurugram



UDIN: - 26086622 BVMETU2334

## HB ESTATE DEVELOPERS LIMITED

Registered Office: Plot No.31, Echelon Institutional Area, Sector 32, Gurugram-122001, Haryana  
Ph.: +91-124-4675500, Fax No.: +91-124-4370985  
E-mail: corporate@hbestate.com, Website: www.hbestate.com  
CIN : L99999HR1994PLC034146

### STATEMENT OF CONSOLIDATED UN-AUDITED FINANCIAL RESULTS FOR THE THREE/ NINE MONTHS ENDED 31ST DECEMBER, 2025

(Rs. in Lakhs)

S.No.	Particulars	Three Months Ended			Nine Months Ended		Year Ended
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
I	Revenue from Operations	3345.68	2673.33	3141.36	8395.34	8446.77	11769.55
II	Other Income	36.12	27.73	31.50	103.59	138.80	237.11
III	<b>Total Income (I + II)</b>	<b>3381.80</b>	<b>2701.06</b>	<b>3172.86</b>	<b>8498.93</b>	<b>8585.57</b>	<b>12006.66</b>
IV	<b>Expenses:</b>						
	a) Cost of materials consumed	348.16	250.95	302.25	808.85	739.20	1041.46
	b) Changes in inventories of finished goods, work-in progress and stock-in-trade	-	-	-	-	-	-
	c) Employee benefit expense	569.36	553.85	547.66	1698.53	1587.91	2184.26
	d) Finance costs	413.49	430.26	541.74	1286.54	1672.98	2182.34
	e) Depreciation and amortization expense	200.91	201.02	192.30	599.14	573.71	760.50
	f) Other expenses	903.48	1060.91	1015.60	2902.11	3139.11	4237.56
	<b>Total expenses</b>	<b>2435.40</b>	<b>2496.99</b>	<b>2599.55</b>	<b>7295.17</b>	<b>7712.91</b>	<b>10406.12</b>
V	<b>Profit before exceptional items and tax (III - IV)</b>	<b>946.40</b>	<b>204.07</b>	<b>573.31</b>	<b>1203.76</b>	<b>872.66</b>	<b>1600.54</b>
VI	Exceptional items	-	-	-	-	-	-
VII	<b>Profit before tax (V - VI)</b>	<b>946.40</b>	<b>204.07</b>	<b>573.31</b>	<b>1203.76</b>	<b>872.66</b>	<b>1600.54</b>
VIII	Tax expense:						
	(1) Current tax	-	-	-	-	-	-
	(2) Deferred tax	295.91	77.05	91.76	388.10	251.40	521.09
	Total Tax Expense	295.91	77.05	91.76	388.10	251.40	521.09
IX	<b>Profit for the period from continuing operations (VII - VIII)</b>	<b>650.49</b>	<b>127.02</b>	<b>481.55</b>	<b>815.66</b>	<b>621.26</b>	<b>1079.45</b>
X	Profit / (Loss) from discontinued operations	-	-	-	-	-	-
XI	Tax expense of discontinued operations	-	-	-	-	-	-
XII	<b>Profit / (Loss) from discontinued operations (after tax) (X - XI)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
XIII	<b>Profit for the period (IX + XII)</b>	<b>650.49</b>	<b>127.02</b>	<b>481.55</b>	<b>815.66</b>	<b>621.26</b>	<b>1079.45</b>
XIV	Other Comprehensive Income						
	a. Items that will not be reclassified to Profit or Loss						
	i. Remeasurement of defined benefit plans	(0.78)	(0.78)	(1.91)	(2.35)	(5.73)	(2.98)
	ii. Tax relating to above	0.23	0.23	0.56	0.68	1.67	0.87
	<b>Other Comprehensive Income/ (Loss) (XIV)</b>	<b>(0.55)</b>	<b>(0.55)</b>	<b>(1.35)</b>	<b>(1.67)</b>	<b>(4.06)</b>	<b>(2.11)</b>
XV	<b>Total Comprehensive Income (XIII + XIV)</b>	<b>649.94</b>	<b>126.47</b>	<b>480.20</b>	<b>813.99</b>	<b>617.20</b>	<b>1077.34</b>
XVI	Share of Profit/ (Loss) in Associates	-	-	-	-	-	-
XVII	<b>Total Comprehensive Income attributable to Owners of the Company</b>	<b>649.94</b>	<b>126.47</b>	<b>480.20</b>	<b>813.99</b>	<b>617.20</b>	<b>1077.34</b>
XVIII	Paid Up Equity Share Capital (Rs. 10 Per Share)	2323.37	2248.37	1973.37	2323.37	1973.37	2173.37
XIX	Other Equity	N.A.	N.A.	N.A.	N.A.	N.A.	15279.33
XX	Earning Per Share (in Rs.) :-						
	(1) Basic	2.98	0.59	2.42	3.68	3.13	5.31
	(2) Diluted	2.98	0.59	2.42	3.68	3.13	5.31




**NOTES**

- 1 The aforesaid Consolidated Financial Results were placed before and reviewed by the Audit Committee at its meeting held on February 13, 2026 and approved by the Board of Directors at its meeting held on the same date.
- 2 These Consolidated Financial Results have been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable. The consolidated financial results of the Company and its associate have been prepared as per Ind AS 110 "Consolidated Financial Statements" as notified by the Ministry of Corporate Affairs.
- 3 The Statutory Auditors have carried out Limited Review of the financial results of the Company for the three/ Nine months ended December 31, 2025 under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Statutory Auditors have expressed an unmodified opinion on these results.
- 4 On April 17, 2024 consequent to the requisite approvals and on receipt of 25% upfront payment 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 Parent Company against each warrant, any time within a period of 18 (eighteen months) from the date of allotment of such warrants.

During the quarter ended September 30, 2025, a holder of Warrant B exercised 750,000 warrants by paying the balance 75% amount, and the Company allotted 750,000 equity shares on July 15, 2025.

Further, during the quarter under review the remaining holder of Warrant B has also exercised the option of allotment of 750000 equity shares and paid the balance 75% amount against 750000 warrants held and the same were allotted by the Parent Company on October 14, 2025. Consequently, the subscribed/ paid-up capital of the Parent Company increased to Rs. 22,95,99,470/-

The total amount of Rs. 978.75 Lakhs received against warrants application and on exercise of option has been utilised for the purpose for which they were raised.

- 5 The Government of India vide notification dated November 21, 2025 has notified the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020, which consolidated and replace 29 (twenty – nine) existing labour laws. The Ministry of Labour and Employment has also published draft Central Rules and FAQs on December 30, 2025 to facilitate assessment of the financial impact arising from New Labour Codes.

There is no impact on the financial statements/results of the Group for the current period. The Group will assess the impact, if any, and recognise and disclose the same as and when the relevant rules are notified and become effective.

- 6 The Consolidated Financial Results include consolidated results of Parsvnath HB Projects Private Limited, Associate of the Company (49.00% shareholding & voting power).
- 7 The Company has only one reportable primary segment i.e. Hospitality Business. Hence, segmental reporting is not applicable.
- 8 The figures have been regrouped/ reclassified wherever considered necessary to facilitate comparison.

**For HB Estate Developers Limited**



**Lalit Bhasin**

**Chairman**

**DIN:0002114**

**Place: Gurugram**

**Date: 13th February, 2026**