



# 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

November 13, 2025

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

**Sub: Outcome of Board Meeting held on November 13, 2025 and forwarding of Un-Audited Financial Results for the 2<sup>nd</sup> quarter and Half year ended on September 30, 2025**

Dear Sir/Madam,

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

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

The Board Meeting commenced at 12:30 P.M. and concluded at 2:42 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 half year ended September 30, 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 six months ended 30th September 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> November, 2025

Place: Gurugram

UDIN: - 250866228MICHN3736



## HB ESTATE DEVELOPERS LIMITED

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

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### STATEMENT OF STANDALONE UN-AUDITED FINANCIAL RESULTS FOR THE THREE/ SIX MONTHS ENDED 30TH SEPTEMBER, 2025

(Rs. in Lakhs)

S.No.	Particulars	Three Months Ended			Six Months Ended		Year Ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
I	Revenue from Operations	2673.33	2376.34	2741.00	5049.67	5305.41	11769.55
II	Other Income	27.73	39.74	36.11	67.47	107.30	237.11
III	Total Income (I + II)	2701.06	2416.08	2777.11	5117.14	5412.71	12006.66
IV	Expenses:						
	a) Cost of materials consumed	250.95	209.74	235.57	460.69	436.95	1041.46
	b) Changes in inventories of finished goods, work-in progress and stock-in-trade	-	-	-	-	-	-
	c) Employee benefit expense	553.85	575.31	543.30	1129.16	1040.25	2184.26
	d) Finance costs	430.26	442.79	558.46	873.05	1131.24	2182.34
	e) Depreciation and amortization expense	201.02	197.21	192.63	398.23	381.41	760.50
	f) Other expenses	1060.91	937.72	1118.69	1998.63	2123.51	4237.56
	Total expenses	2496.99	2362.77	2648.65	4859.76	5113.36	10406.12
V	Profit before exceptional items and tax (III - IV)	204.07	53.31	128.46	257.38	299.35	1600.54
VI	Exceptional items	-	-	-	-	-	-
VII	Profit before tax (V - VI)	204.07	53.31	128.46	257.38	299.35	1600.54
VIII	Tax expense:						
	(1) Current tax	-	-	-	-	-	-
	(2) Deferred tax	77.05	15.13	79.50	92.18	159.64	521.09
	Total Tax Expense	77.05	15.13	79.50	92.18	159.64	521.09
IX	Profit for the period from continuing operations (VII - VIII)	127.02	38.18	48.96	165.20	139.71	1079.45
X	Profit / (Loss) from discontinued operations	-	-	-	-	-	-
XI	Tax expense of discontinued operations	-	-	-	-	-	-
XII	Profit / (Loss) from discontinued operations (after tax) (X - XI)	-	-	-	-	-	-
XIII	Profit for the period (IX + XII)	127.02	38.18	48.96	165.20	139.71	1079.45
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)	(1.56)	(3.82)	(2.98)
	ii. Tax relating to above	0.23	0.23	0.55	0.46	1.11	0.87
	Other Comprehensive Income/ (Loss) (XIV)	(0.55)	(0.55)	(1.36)	(1.10)	(2.71)	(2.11)
XV	Total Comprehensive Income (XIII + XIV)	126.47	37.63	47.60	164.10	137.00	1077.34
XVI	Paid Up Equity Share Capital (Rs. 10 Per Share)	2248.37	2173.37	1973.37	2248.37	1973.37	2173.37
XVII	Other Equity	N.A.	N.A.	N.A.	N.A.	N.A.	15279.33
XVIII	Earning Per Share (in Rs.) :-						
	(1) Basic	0.59	0.18	0.25	0.76	0.70	5.31
	(2) Diluted	0.59	0.18	0.25	0.76	0.70	5.31

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**NOTES****1. STATEMENT OF STANDALONE ASSETS AND LIABILITIES****(Rs. in Lakhs)**

Particulars	Standalone	
	Un-Audited	Audited
	As at 30th September, 2025	As at 31st March, 2025
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
(a) Property, Plant and Equipment	40142.60	40383.86
(b) Other Intangible Assets	11.79	13.33
(c) Financial Assets		
(i) Investments	206.35	210.73
(ii) Other Financial Assets	238.81	234.85
(d) Deferred Tax Assets (Net)	3666.96	3758.70
(e) Other Non Current Assets	20.13	155.60
	44286.64	44757.07
<b>Current Assets</b>		
(a) Inventories	1424.26	1451.19
(b) Financial Assets		
(i) Trade Receivables	490.43	437.90
(ii) Cash and Cash Equivalents	578.17	464.40
(iii) Other Bank Balances other than (ii) above	750.48	1446.98
(iv) Loans	315.00	315.00
(v) Other Financial Assets	8.19	4.41
(c) Current Tax Assets (Net)	249.79	203.88
(d) Other Current Assets	550.94	555.15
	4367.26	4878.91
<b>Total Assets</b>	<b>48653.90</b>	<b>49635.98</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholders' Funds</b>		
(a) Equity Share Capital	2248.37	2173.37
(b) Other Equity	15735.45	15279.33
	17983.82	17452.70
<b>Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	23310.03	24310.53
(ii) Other Financial Liabilities	889.92	891.39
(b) Provisions	91.94	93.36
	24291.89	25295.28
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	3441.57	4103.42
(ii) Trade Payables		
-Total outstanding dues of micro enterprises and small enterprises	319.88	295.17
-Total outstanding dues of creditors other than micro enterprises and small enterprises	1258.69	1199.93
(iii) Other Financial Liabilities	851.39	968.41
(b) Other Current Liabilities	469.33	283.74
(c) Provisions	37.33	37.33
	6378.19	6888.00
<b>Total Liabilities</b>	<b>48653.90</b>	<b>49635.98</b>





## 2. STANDALONE CASH FLOW STATEMENT

(Rs. In Lakhs)

PARTICULARS	Standalone	
	Un-Audited	Audited
	For the Six Months Ended 30th September, 2025	For the Six Months Ended 30th September, 2024
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/(Loss) before tax, extraordinary items	257.38	299.35
Adjustment for :		
Depreciation/Amortisation	398.23	381.41
Interest Income	(42.43)	(23.70)
Rental Income on fair valuation of Security Deposit	(25.04)	(25.04)
Interest on fair Value on compound Instruments written Back	-	(18.75)
Interest Expense	807.59	1009.57
Loan Processing fee deferred/ amortized during the year	41.89	87.46
Interest Expense on Debt Component of Compounded financial instruments	-	12.79
Interest expense on fair valuation of Security Deposits	23.56	21.42
Realised gain of on Sale of Investments at FVTPL	-	(18.02)
Unrealised loss/(gain) on Fair Valuation of Investments at	4.38	(16.58)
Operating Profit before Working Capital Changes	1465.56	1709.91
<b>Adjustments for :</b>		
Trade receivables	(52.53)	(157.15)
Loans and Advances and other assets	832.83	(78.41)
Inventories	26.93	9.45
Trade Payables & other Liabilities	248.09	226.40
<b>Cash generated from Operations</b>	<b>2520.88</b>	<b>1710.20</b>
Direct Tax Paid	(45.91)	(62.62)
<b>Net Cash from Operating Activities (A)</b>	<b>2474.97</b>	<b>1647.58</b>
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipments	(155.43)	(162.94)
Sale of Investments	-	102.89
Interest Received	38.03	4.42
<b>Net Cash received in Investing Activities (B)</b>	<b>(117.40)</b>	<b>(55.63)</b>
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interest paid	(906.59)	(1009.95)
Proceeds from issue of Share Warrants	367.03	570.94
Proceeds / (Repayment) from / of Long term Borrowings (Net)	(1042.39)	(1476.79)
Proceeds / (Repayment) from / of Short term Borrowings (Net)	(661.85)	(81.35)
<b>Net Cash used in Financing Activities (C)</b>	<b>(2243.80)</b>	<b>(1997.15)</b>
<b>Net increase in Cash and Cash equivalents (A+B+C)</b>	<b>113.77</b>	<b>(405.20)</b>
<b>CASH &amp; CASH EQUIVALENTS (OPENING BALANCE)</b>	<b>464.40</b>	<b>634.35</b>
<b>CASH &amp; CASH EQUIVALENTS (CLOSING BALANCE)</b>	<b>578.17</b>	<b>229.15</b>
<b>Components of cash and cash equivalents at the end of the year/ period</b>		
Cash on hand	15.64	8.64
<u>Balances with scheduled banks :</u>		
-In current and deposit accounts	562.53	220.51
	<b>578.17</b>	<b>229.15</b>

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- 3 The aforesaid Standalone Financial Results were placed before and reviewed by the Audit Committee at its meeting held on 13th November, 2025 and approved by the Board of Directors at its meeting held on the same date.
- 4 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.
- 5 The Statutory Auditors have carried out Limited Review of the financial results of the Company for the three/ six months ended 30th September, 2025 under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Statutory Auditors have expressed an unmodified opinion on these results.
- 6 On 17th April, 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.  
Thereafter, during the quarter ended September 30, 2025 a holder of Warrant B has exercised the option of allotment of 750000 equity shares upon payment of balance 75% amount against 750000 warrants held and the same were allotted by the Company on July 15, 2025. Consequently, the capital of the Company increased to Rs. 22,20,99,470/-  
Further, after the completion of the quarter under review a holder of Warrant B has 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 further increased to 22,95,99,470/-  
The total amount of Rs. 978.75 Lakhs received till date against application for Warrant B (Rs. 244.69 Lakhs) and on exercise of option for allotment of equity shares against warrants (Rs. 734.06 Lakhs) has been utilised for the purpose for which they were raised.
- 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:00002114**

**Place: Gurugram**

**Date: 13th November, 2025**

**Independent Auditor's Review Report on the Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 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 six months ended 30th September 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 six months ended 30th September 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> November, 2025  
Place: Gurugram



UDIN: - 25086622BMICHO5240



# HB ESTATE DEVELOPERS LIMITED

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CIN : L99999HR1994PLC034146

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

(Rs. in Lakhs)

S.No.	Particulars	Three Months Ended			Six Months Ended		Year Ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
I	Revenue from Operations	2673.33	2376.34	2741.00	5049.67	5305.41	11769.55
II	Other Income	27.73	39.74	36.11	67.47	107.30	237.11
III	Total Income (I + II)	2701.06	2416.08	2777.11	5117.14	5412.71	12006.66
IV	Expenses:						
	a) Cost of materials consumed	250.95	209.74	235.57	460.69	436.95	1041.46
	b) Changes in inventories of finished goods, work-in progress and stock-in-trade	-	-	-	-	-	-
	c) Employee benefit expense	553.85	575.31	543.30	1129.16	1040.25	2184.26
	d) Finance costs	430.26	442.79	558.46	873.05	1131.24	2182.34
	e) Depreciation and amortization expense	201.02	197.21	192.63	398.23	381.41	760.50
	f) Other expenses	1060.91	937.72	1118.69	1998.63	2123.51	4237.56
	Total expenses	2496.99	2362.77	2648.65	4859.76	5113.36	10406.12
V	Profit before exceptional items and tax (III - IV)	204.07	53.31	128.46	257.38	299.35	1600.54
VI	Exceptional items	-	-	-	-	-	-
VII	Profit before tax (V - VI)	204.07	53.31	128.46	257.38	299.35	1600.54
VIII	Tax expense:						
	(1) Current tax	-	-	-	-	-	-
	(2) Deferred tax	77.05	15.13	79.50	92.18	159.64	521.09
	Total Tax Expense	77.05	15.13	79.50	92.18	159.64	521.09
IX	Profit for the period from continuing operations (VII - VIII)	127.02	38.18	48.96	165.20	139.71	1079.45
X	Profit / (Loss) from discontinued operations	-	-	-	-	-	-
XI	Tax expense of discontinued operations	-	-	-	-	-	-
XII	Profit / (Loss) from discontinued operations (after tax) (X - XI)	-	-	-	-	-	-
XIII	Profit for the period (IX + XII)	127.02	38.18	48.96	165.20	139.71	1079.45
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)	(1.56)	(3.82)	(2.98)
	ii. Tax relating to above	0.23	0.23	0.55	0.46	1.11	0.87
	Other Comprehensive Income/ (Loss) (XIV)	(0.55)	(0.55)	(1.36)	(1.10)	(2.71)	(2.10)
XV	Total Comprehensive Income (XIII + XIV)	126.47	37.63	47.60	164.10	137.00	1077.34
XVI	Share of Profit/ (Loss) in Associates	-	-	-	-	-	-
XVII	Total Comprehensive Income attributable to Owners of the Company	126.47	37.63	47.60	164.10	137.00	1077.34
XVIII	Paid Up Equity Share Capital (Rs. 10 Per Share)	2248.37	2173.37	1973.37	2248.37	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	0.59	0.18	0.25	0.76	0.70	5.31
	(2) Diluted	0.59	0.18	0.25	0.76	0.70	5.31

[Signature]

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**NOTES****1. STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES****(Rs. In Lakhs)**

Particulars	Consolidated	
	Un-Audited	Audited
	As at 30th September, 2025	As at 31st March, 2025
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
(a) Property, Plant and Equipment	40142.60	40383.86
(b) Other Intangible Assets	11.79	13.33
(c) Financial Assets		
(i) Investments	206.35	210.73
(ii) Other Financial Assets	238.81	234.85
(d) Deferred Tax Assets (Net)	3666.96	3758.70
(e) Other Non Current Assets	20.13	155.60
	44286.64	44757.07
<b>Current Assets</b>		
(a) Inventories	1424.26	1451.19
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(iii) Other Bank Balances other than (ii) above	750.48	1446.98
(iv) Loans	315.00	315.00
(v) Other Financial Assets	8.19	4.41
(c) Current Tax Assets (Net)	249.79	203.88
(d) Other Current Assets	550.94	555.15
	4367.26	4878.91
<b>Total Assets</b>	<b>48653.90</b>	<b>49635.98</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholders' Funds</b>		
(a) Equity Share Capital	2248.37	2173.37
(b) Other Equity	15735.45	15279.33
	17983.82	17452.70
<b>Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	23310.03	24310.53
(ii) Other Financial Liabilities	889.92	891.39
(b) Provisions	91.94	93.36
	24291.89	25295.28
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	3441.57	4103.42
(ii) Trade Payables		
-Total outstanding dues of micro enterprises and small enterprises	319.88	295.17
-Total outstanding dues of creditors other than micro enterprises and small enterprises	1258.69	1199.93
(iii) Other Financial Liabilities	851.39	968.41
(b) Other Current Liabilities	469.33	283.74
(c) Provisions	37.33	37.33
	6378.19	6888.00
<b>Total Liabilities</b>	<b>48653.90</b>	<b>49635.98</b>



## 2. CONSOLIDATED CASH FLOW STATEMENT

(Rs. In Lakhs)

PARTICULARS	Consolidated	
	Un-Audited	Audited
	For the Six Months Ended 30th September, 2025	For the Six Months Ended 30th September, 2024
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/(Loss) before tax, extraordinary items	257.38	299.35
Adjustment for :		
Depreciation/Amortisation	398.23	381.41
Interest Income	(42.43)	(23.70)
Rental Income on fair valuation of Security Deposit	(25.04)	(25.04)
Interest on fair Value on compound Instruments written Back	-	(18.75)
Interest Expense	807.59	1009.57
Loan Processing fee deferred/ amortized during the year	41.89	87.46
Interest Expense on Debt Component of Compounded financial instruments	-	12.79
Interest expense on fair valuation of Security Deposits	23.56	21.42
Realised gain of on Sale of Investments at FVTPL	-	(18.02)
Unrealised loss/(gain) on Fair Valuation of Investments at FVTPL	4.38	(16.58)
Operating Profit before Working Capital Changes	1465.56	1709.91
<b>Adjustments for :</b>		
Trade receivables	(52.53)	(157.15)
Loans and Advances and other assets	832.83	(78.41)
Inventories	26.93	9.45
Trade Payables & other Liabilities	248.09	226.40
<b>Cash generated from Operations</b>	<b>2520.88</b>	<b>1710.20</b>
Direct Tax Paid	(45.91)	(62.62)
<b>Net Cash from Operating Activities (A)</b>	<b>2474.97</b>	<b>1647.58</b>
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipments	(155.43)	(162.94)
Sale of Investments	-	102.89
Interest Received	38.03	4.42
<b>Net Cash received in Investing Activities (B)</b>	<b>(117.40)</b>	<b>(55.63)</b>
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interest paid	(906.59)	(1009.95)
Proceeds from issue of Share Warrants	367.03	570.94
Proceeds / (Repayment) from / of Long term Borrowings (Net)	(1042.39)	(1476.79)
Proceeds / (Repayment) from / of Short term Borrowings (Net)	(661.85)	(81.35)
<b>Net Cash used in Financing Activities (C)</b>	<b>(2243.80)</b>	<b>(1997.15)</b>
<b>Net increase in Cash and Cash equivalents (A+B+C)</b>	<b>113.77</b>	<b>(405.20)</b>
<b>CASH &amp; CASH EQUIVALENTS (OPENING BALANCE)</b>	<b>464.40</b>	<b>634.35</b>
<b>CASH &amp; CASH EQUIVALENTS (CLOSING BALANCE)</b>	<b>578.17</b>	<b>229.15</b>
<b>Components of cash and cash equivalents at the end of the year/ period</b>		
Cash on hand	15.64	8.64
<u>Balances with scheduled banks :</u>		
-In current and deposit accounts	562.53	220.51
	<b>578.17</b>	<b>229.15</b>

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*[Handwritten signature]*



- 3 The aforesaid Consolidated Financial Results were placed before and reviewed by the Audit Committee at its meeting held on 13th November, 2025 and approved by the Board of Directors at its meeting held on the same date.
- 4 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.
- 5 The Statutory Auditors have carried out Limited Review of the financial results of the Company for the three/ six months ended 30th September, 2025 under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Statutory Auditors have expressed an unmodified opinion on these results.
- 6 On 17th April, 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.
- Thereafter, during the quarter ended September 30, 2025 a holder of Warrant B has exercised the option of allotment of 750000 equity shares upon payment of balance 75% amount against 750000 warrants held and the same were allotted by the Company on July 15, 2025. Consequently, the capital of the Company increased to Rs. 22,20,99,470/-
- Further, after the completion of the quarter under review a holder of Warrant B has 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 further increased to 22,95,99,470/-
- The total amount of Rs. 978.75 Lakhs received till date against application for Warrant B (Rs. 244.69 Lakhs) and on exercise of option for allotment of equity shares against warrants (Rs. 734.06 Lakhs) has been utilised for the purpose for which they were raised.
- 7 The Consolidated Financial Results include consolidated results of Parsvnath HB Projects Private Limited, Associate of the Company (49.00% shareholding & voting power).
- 8 The Company has only one reportable primary segment i.e. Hospitality Business. Hence, segmental reporting is not applicable.
- 9 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 November, 2025**