



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

May 29, 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 May 29, 2026 and forwarding of Audited Financial Results for the last quarter and financial year ended on March 31, 2026

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. May 29, 2026 inter-alia, transacted the following business(s):

1. Considered, approved and adopted the Audited Financial Results (Standalone and Consolidated) for the Financial Year ended March 31, 2026.

A copy of duly signed Audited Financial Results along with Statement of Assets & Liabilities, Cash Flow Statement, Auditors' Report and Declaration regarding Auditor's Report with unmodified opinion for the financial year ended March 31, 2026 is enclosed as **Annexure A**.

2. Considered and approved the re-appointment of M/s Marv & Associates LLP, Chartered Accountants, New Delhi, as an Internal Auditor of the Company for the financial year 2026-27.

Brief Profile of M/s Marv & Associates LLP and other detail(s) required inter-alia under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") read with SEBI Circular No. HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated January 30, 2026, is enclosed herewith as **Annexure B**.

The Board Meeting commenced at 12:30 P.M. and concluded at 14:25 P.M. This intimation is also being uploaded on website of the Company at www.hbestate.com.

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)





HB ESTATE DEVELOPERS LTD.

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Annexure A

May 29, 2026

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

Sub: Declaration regarding Auditor's Report with an unmodified opinion for the Financial Year ended on March 31, 2026

Dear Sir/Madam,

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that the Statutory Auditors of the Company, N.C. Aggarwal & Co., Chartered Accountants have issued the Auditor's Report with the unmodified opinion on the Audited Financial Results (Standalone and Consolidated) of the Company for the financial year ended March 31, 2026.

You are requested to take note of same.

Thanking you,

Yours faithfully,
For HB Estate Developers Limited


Praveen Gupta
(Chief Financial Officer)



Independent Auditor's Report on Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
HB ESTATE DEVELOPERS LIMITED

Report on the Audit of the Standalone Financial Results

Opinion

1. We have audited the accompanying Statement of quarterly and year to date standalone financial results of **HB ESTATE DEVELOPERS LIMITED** ("the Company") for the quarter and the year ended 31st March, 2026 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, the statement:
 - i) is presented in accordance with the requirements of Listing Obligations in this regard, and
 - ii) give a true and fair view in conformity with the applicable Ind AS and other Accounting Principles generally accepted in India, of the net profit after tax including other comprehensive income and other financial information of the Company for the quarter and year ended 31st March, 2026.

Basis for Opinion

3. We conducted our audit in accordance with the Standards of Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 as amended ("the Act"). Our responsibilities under those standards are further described in the "Auditors Responsibility for the Audit of the Standalone Financial Results" 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 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 obtained by us is sufficient and appropriate to provide basis for our opinion.

Management Responsibilities for the Standalone Financial Results

4. The statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the company are responsible for the preparation and presentation of the statement that give a true and fair view of the net loss and other comprehensive loss of the company and other



financial information in accordance with the applicable Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the statement, the Board of Directors 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.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibility for the Audit of the Standalone Financial Results

5. Our objectives are to obtain reasonable assurance about whether the statement as a whole is 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 the statement.

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 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 Board of Directors.
- Conclude on the appropriateness of Board of Directors 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 financial results 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 statement, including the disclosures, and whether the statement represents the underlying transactions and events in a manner that achieves fair presentation.

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.

Other Matters

6. The statement includes the results for the quarter ended 31st March 2026 being the balancing figure between the audited figures in respect of full financial year ended 31st March 2026 and the published unaudited year to date figures upto the third quarter of the current financial year, which were subjected to limited review by us, as required under the Listing Regulations.

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



(G. K. Aggarwal)

Partner

M. No.086622

Place: Gurugram

Dated: 29th May, 2026

UDIN: 26086622OEXZWD9386



HB ESTATE DEVELOPERS LIMITED

Registered Office: Plot No.31, Echelon Institutional Area, Sector 32, Gurugram-122001, Haryana
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STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE THREE/ TWELVE MONTHS ENDED 31ST MARCH, 2026

(Rs. in Lakhs)

S.No.	Particulars	Three Months Ended			Year Ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		Audited	Un-Audited	Audited	Audited	Audited
I	Revenue from Operations	3297.29	3345.68	3322.78	11692.63	11769.55
II	Other Income	49.29	36.12	98.31	152.88	237.11
III	Total Income (I + II)	3346.58	3381.80	3421.09	11845.51	12006.66
IV	Expenses:					
	a) Cost of materials consumed	309.88	348.16	302.26	1118.73	1041.46
	b) Changes in inventories of finished goods, work-in progress and stock-in-trade	-	-	-	-	-
	c) Employee benefit expense	658.06	569.36	596.36	2356.59	2184.26
	d) Finance costs	363.37	413.49	509.37	1649.91	2182.34
	e) Depreciation and amortization expense	198.68	200.91	186.79	797.82	760.50
	f) Other expenses	1243.60	903.48	1098.45	4145.72	4237.56
	Total expenses	2773.59	2435.40	2693.23	10068.77	10406.12
V	Profit before exceptional items and tax (III - IV)	572.99	946.40	727.86	1776.74	1600.54
VI	Exceptional items	-	-	-	-	-
VII	Profit before tax (V - VI)	572.99	946.40	727.86	1776.74	1600.54
VIII	Tax expense:					
	(1) Current tax	(35.20)	-	-	(35.20)	-
	(2) Deferred tax	253.47	295.91	269.69	641.56	521.09
	Total Tax Expense	218.27	295.91	269.69	606.36	521.09
IX	Profit for the period from continuing operations (VII - VIII)	354.72	650.49	458.17	1170.38	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)	354.72	650.49	458.17	1170.38	1079.45
XIV	Other Comprehensive Income					
	a. Items that will not be reclassified to Profit or Loss					
	i. Remeasurement of defined benefit plans	7.68	(0.78)	2.75	5.33	(2.98)
	ii. Tax relating to above	(2.23)	0.23	(0.80)	(1.55)	0.87
	Other Comprehensive Income/ (Loss) (XIV)	5.45	(0.55)	1.95	3.78	(2.11)
XV	Total Comprehensive Income (XIII + XIV)	360.17	649.94	460.12	1174.16	1077.34
XVI	Paid Up Equity Share Capital (Rs. 10 Per Share)	2323.37	2248.37	2173.37	2323.37	2173.37
XVII	Other Equity	N.A.	N.A.	N.A.	17037.55	15279.33
XVIII	Earning Per Share (in Rs.) :-					
	(1) Basic	1.54	2.98	2.25	5.19	5.31
	(2) Diluted	1.54	2.98	2.25	5.19	5.31



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

Particulars	Standalone	
	Audited	Audited
	As at 31st March, 2026	As at 31st March, 2025
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	39774.67	40383.86
(b) Other Intangible Assets	10.27	13.33
(c) Financial Assets		
(i) Investments	206.21	210.73
(ii) Other Financial Assets	260.04	230.66
(d) Deferred Tax Assets (Net)	3115.58	3758.70
(e) Other Non Current Assets	25.34	155.60
	43392.11	44752.88
Current Assets		
(a) Inventories	1533.29	1451.19
(b) Financial Assets		
(i) Trade Receivables	649.76	445.87
(ii) Cash and Cash Equivalents	1325.97	464.40
(iii) Other Bank Balances other than (ii) above	1346.62	1446.98
(iv) Loans	236.25	315.00
(v) Other Financial Assets	15.68	8.60
(c) Current Tax Assets (Net)	91.24	203.88
(d) Other Current Assets	506.89	555.15
	5705.70	4891.07
Total Assets	49097.81	49643.95
EQUITY AND LIABILITIES		
Shareholders' Funds		
(a) Equity Share Capital	2323.37	2173.37
(b) Other Equity	17037.55	15279.33
	19360.92	17452.70
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	22325.70	24310.53
(ii) Other Financial Liabilities	888.44	891.39
(b) Provisions	127.96	93.36
	23342.10	25295.28
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	3464.73	4103.42
(ii) Trade Payables		
-Total outstanding dues of micro enterprises and small enterprises	351.70	295.17
-Total outstanding dues of creditors other than micro enterprises and small enterprises	1282.73	1207.90
(iii) Other Financial Liabilities	854.15	968.41
(b) Other Current Liabilities	384.32	283.74
(c) Provisions	57.16	37.33
	6394.79	6895.97
Total Liabilities	49097.81	49643.95



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2. STANDALONE CASH FLOW STATEMENT

(Rs. In Lakhs)

PARTICULARS	Standalone	
	Audited	Audited
	For the Twelve Months Ended 31st March, 2026	For the Twelve Months Ended 31st March, 2025
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before tax, extraordinary items	1776.74	1600.54
Adjustment for :		
Depreciation/Amortisation	797.82	760.50
Provision for doubtful loans	78.75	-
Loss on Sale/ discard of Property, Plant and Equipments (Net)	3.04	0.69
Interest Income	(102.55)	(63.10)
Rental Income on fair valuation of Security Deposit	(50.09)	(50.09)
Interest on fair Value on compound Instruments written Back	-	(80.92)
Interest Expense	1519.23	1930.60
Loan Processing fee deferred/ amortized during the year	83.55	174.45
Interest Expense on Debt Component of Compounded financial instruments	-	24.12
Interest expense on fair valuation of Security Deposits	47.13	42.84
Interest expense relating to MSMEs	-	10.33
Realised gain of on Sale of Investments at FVTPL	-	(18.02)
Unrealised loss/(gain) on Fair Valuation of Investments at	4.51	(16.58)
Operating Profit before Working Capital Changes	4158.13	4315.36
Adjustments for :		
Trade receivables	(203.89)	(99.99)
Loans and Advances and other assets	249.61	(1139.86)
Inventories	(82.09)	28.54
Trade Payables & other Liabilities	277.64	340.06
Cash generated from Operations	4399.40	3444.11
Direct Tax Paid	147.82	27.32
Net Cash from Operating Activities (A)	4547.22	3471.43
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipments	(188.62)	(564.09)
Sale of Property, Plant and Equipments	-	0.47
Sale of Investments	-	102.89
Interest Received	95.36	63.59
Net Cash received in Investing Activities (B)	(93.26)	(397.14)
C) CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	(1619.39)	(1833.02)
Proceeds from issue of Share Warrants	734.06	1549.69
Proceeds / (Repayment) from / of Long term Borrowings (Net)	(2068.38)	(2854.56)
Proceeds / (Repayment) from / of Short term Borrowings (Net)	(638.68)	(106.35)
Net Cash used in Financing Activities (C)	(3592.39)	(3244.24)
Net increase in Cash and Cash equivalents (A+B+C)	861.57	(169.95)
CASH & CASH EQUIVALENTS (OPENING BALANCE)	464.40	634.35
CASH & CASH EQUIVALENTS (CLOSING BALANCE)	1325.97	464.40
Components of cash and cash equivalents at the end of the year/ period		
Cash on hand	8.48	8.65
Balances with scheduled banks :		
-In current and deposit accounts	1317.49	455.75
	1325.97	464.40



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- 3 The aforesaid Standalone Audited Financial Results were placed before and reviewed by the Audit Committee at its meeting held on May 29, 2026 and approved by the Board of Directors at its meeting held on the same date.
- 4 The financial figures for the quarters ended 31st March, 2026 and 31st March, 2025 are the balancing figures between audited figures in respect of the full financial year and the unaudited published year to date figures upto the third quarter ended 31st December, 2025 and 31st December, 2024 respectively.
- 5 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.
- 6 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 financial year 2025-26, the option for allotment was exercised by holders of Warrant B and on payment of the balance i.e. 75% amount, 1500000 Equity Shares of face value of Rs. 10 each were allotted (750000 Equity Shares allotted on July 15, 2025 and 750000 Equity Shares allotted on October 14, 2025).
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.
- 7 The Government of India vide notification dated 21st November, 2025 had notified the implementation framework in respect of 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 consolidate and replace 29 (twenty-nine) existing labour laws. The Ministry of Labour and Employment had also published draft Central Rules and FAQs to facilitate the assessment of the financial impact arising from New Labour Codes. The said central rules have been made effective w.e.f. 08th May, 2026.
Based on the assessment carried out by the Company and on the basis of information presently available, in line with the guidance issued by the Institute of Chartered Accountants of India, the incremental impact of the aforesaid changes on employee benefits liability has been recognised in the financial results for the quarter and year ended 31st March, 2026. The company has recognised provision of Rs. 36.24 Lakhs towards gratuity/leave encashment under Employee Benefit Expenses in the Profit & loss account.
The Company will continue to monitor further developments relating to the Labour Codes and evaluate the impact, if any, in future on the measurement of employee benefits liability.
- 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

**Lalit Bhasin
Chairman**

DIN:0002114

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Place: Gurugram

Date: 29th May, 2026

Independent Auditor's Report on Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended

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

Report on the Audit of the Consolidated Financial Results

Opinion

1. We have audited the accompanying Statement of quarterly and year to date consolidated financial results of **HB ESTATE DEVELOPERS LIMITED** ("Holding Company") and its associate (Holding Company and its associate together referred to as "the Group"), for the quarter and the year ended 31st March, 2026 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations").

2. In our opinion and to the best of our information and according to the explanations given to us, the statement:

i) include the annual financial results of the following entities :

Sr. No.	Name of the Company	Nature of Relationship
1	Parsvnath HB Projects Private Limited	Associate

ii) are presented in accordance with the requirements of Listing Obligations in this regard, and

iii) give a true and fair view in conformity with the applicable Ind AS and other Accounting Principles generally accepted in India, of the consolidated net profit including other comprehensive income and other financial information of the Group for the quarter and year ended 31st March, 2026.

Basis for Opinion

3. We conducted our audit in accordance with the Standards of Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 as amended ("the Act"). Our responsibilities under those standards are further described in the "Auditors Responsibility for the Audit of the Consolidated Financial Results" 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 together with the ethical requirements that are relevant to our audit of the 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 obtained by us is sufficient and appropriate to provide basis for our opinion.



Management Responsibilities for the Consolidated Financial Results

4. The statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the statement that give a true and fair view of the net loss and other comprehensive loss of the group and other financial information in accordance with the applicable Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes 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; 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the statement 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 Statement by the Directors of the Holding Company, as aforesaid.

In preparing the statement, 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 the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditors' Responsibility for the Audit of the Consolidated Financial Results

5. Our objectives are to obtain reasonable assurance about whether the statement as a whole is 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 the statement.

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 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 Board of Directors.
- Conclude on the appropriateness of Board of Directors 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 financial results 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 statement, including the disclosures, and whether the statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements/ financial information of the entities within the Group which include one associate to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities viz. one associate included in the consolidated financial results, the financial results is unaudited, and have been furnished to us by the management, for which management remain responsible.

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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

6. The consolidated financial statements also include Group's share of net profit after tax of Rs. Nil/- for the year ended 31st March 2026 and total comprehensive income of Rs. Nil/- for the year ended 31st March 2026, as considered in the consolidated financial statements, in respect of one associate, whose financial statement/ financial information have not been audited by us. These 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 associates, is based solely on such unaudited financial statements/ financial information.



Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the unaudited financial statement/ financial information.

The statement includes the results for the quarter ended 31st March 2026 being the balancing figure between the audited figures in respect of full financial year and the published unaudited year to date figures up to the end of the third quarter of the current financial year, which were subjected to limited review by us, as required under the Listing Regulations.

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



(G. K. Aggarwal)

Partner

M. No.086622

Place: Gurugram

Dated: 29th May, 2026

UDIN: 26086622EMKVLG5308

HB ESTATE DEVELOPERS LIMITED

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STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE THREE/ TWELVE MONTHS ENDED 31ST MARCH, 2026

(Rs. in Lakhs)

S.No.	Particulars	Three Months Ended			Year Ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		Audited	Un-Audited	Audited	Audited	Audited
I	Revenue from Operations	3297.29	3345.68	3322.78	11692.63	11769.55
II	Other Income	49.29	36.12	98.31	152.88	237.11
III	Total Income (I + II)	3346.58	3381.80	3421.09	11845.51	12006.66
IV	Expenses:					
	a) Cost of materials consumed	309.88	348.16	302.26	1118.73	1041.46
	b) Changes in inventories of finished goods, work-in progress and stock-in-trade	-	-	-	-	-
	c) Employee benefit expense	658.06	569.36	596.36	2356.59	2184.26
	d) Finance costs	363.37	413.49	509.37	1649.91	2182.34
	e) Depreciation and amortization expense	198.68	200.91	186.79	797.82	760.50
	f) Other expenses	1243.60	903.48	1098.45	4145.72	4237.56
	Total expenses	2773.59	2435.40	2693.23	10068.77	10406.12
V	Profit before exceptional items and tax (III - IV)	572.99	946.40	727.86	1776.74	1600.54
VI	Exceptional items	-	-	-	-	-
VII	Profit before tax (V - VI)	572.99	946.40	727.86	1776.74	1600.54
VIII	Tax expense:					
	(1) Current tax	(35.20)	-	-	(35.20)	-
	(2) Deferred tax	253.47	295.91	269.69	641.56	521.09
	Total Tax Expense	218.27	295.91	269.69	606.36	521.09
IX	Profit for the period from continuing operations (VII - VIII)	354.72	650.49	458.17	1170.38	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)	354.72	650.49	458.17	1170.38	1079.45
XIV	Other Comprehensive Income					
	a. Items that will not be reclassified to Profit or Loss					
	i. Remeasurement of defined benefit plans	7.68	(0.78)	2.75	5.33	(2.98)
	ii. Tax relating to above	(2.23)	0.23	(0.80)	(1.55)	0.87
	Other Comprehensive Income/ (Loss) (XIV)	5.45	(0.55)	1.95	3.78	(2.11)
XV	Total Comprehensive Income (XIII + XIV)	360.17	649.94	460.12	1174.16	1077.34
XVI	Share of Profit/ (Loss) In Associates	-	-	-	-	-
XVII	Total Comprehensive Income attributable to Owners of the Company	360.17	649.94	460.12	1174.16	1077.34
XVIII	Paid Up Equity Share Capital (Rs. 10 Per Share)	2323.37	2248.37	2173.37	2323.37	2173.37
XIX	Other Equity	N.A.	N.A.	N.A.	17037.55	15279.33
XX	Earning Per Share (in Rs.) :-					
	(1) Basic	1.54	2.98	2.25	5.19	5.31
	(2) Diluted	1.54	2.98	2.25	5.19	5.31



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

Particulars	Consolidated	
	Audited	Audited
	As at 31st March, 2026	As at 31st March, 2025
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	39774.67	40383.86
(b) Other Intangible Assets	10.27	13.33
(c) Financial Assets		
(i) Investments	206.21	210.73
(ii) Other Financial Assets	260.04	230.66
(d) Deferred Tax Assets (Net)	3115.58	3758.70
(e) Other Non Current Assets	25.34	155.60
	43392.11	44752.88
Current Assets		
(a) Inventories	1533.29	1451.19
(b) Financial Assets		
(i) Trade Receivables	649.76	445.87
(ii) Cash and Cash Equivalents	1325.97	464.40
(iii) Other Bank Balances other than (ii) above	1346.62	1446.98
(iv) Loans	236.25	315.00
(v) Other Financial Assets	15.68	8.60
(c) Current Tax Assets (Net)	91.24	203.88
(d) Other Current Assets	506.89	555.15
	5705.70	4891.07
Total Assets	49097.81	49643.95
EQUITY AND LIABILITIES		
Shareholders' Funds		
(a) Equity Share Capital	2323.37	2173.37
(b) Other Equity	17037.55	15279.33
	19360.92	17452.70
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	22325.70	24310.53
(ii) Other Financial Liabilities	888.44	891.39
(b) Provisions	127.96	93.36
	23342.10	25295.28
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	3464.73	4103.42
(ii) Trade Payables		
-Total outstanding dues of micro enterprises and small enterprises	351.70	295.17
-Total outstanding dues of creditors other than micro enterprises and small enterprises	1282.73	1207.90
(iii) Other Financial Liabilities	854.15	968.41
(b) Other Current Liabilities	384.32	283.74
(c) Provisions	57.16	37.33
	6394.79	6895.97
Total Liabilities	49097.81	49643.95



2. CONSOLIDATED CASH FLOW STATEMENT

(Rs. In Lakhs)

PARTICULARS	Consolidated	
	Audited	Audited
	For the Twelve Months Ended 31st March, 2026	For the Twelve Months Ended 31st March, 2025
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before tax, extraordinary items	1776.74	1600.54
Adjustment for :		
Depreciation/Amortisation	797.82	760.50
Provision for doubtful loans	78.75	-
Loss on Sale/ discard of Property, Plant and Equipments (Net)	3.04	0.69
Interest Income	(102.55)	(63.10)
Rental Income on fair valuation of Security Deposit	(50.09)	(50.09)
Interest on fair Value on compound Instruments written Back	-	(80.92)
Interest Expense	1519.23	1930.60
Loan Processing fee deferred/ amortized during the year	83.55	174.45
Interest Expense on Debt Component of Compounded financial instruments	-	24.12
Interest expense on fair valuation of Security Deposits	47.13	42.84
Interest expense relating to MSMEs	-	10.33
Realised gain of on Sale of Investments at FVTPL	-	(18.02)
Unrealised loss/(gain) on Fair Valuation of Investments at FVTPL	4.51	(16.58)
Operating Profit before Working Capital Changes	4158.13	4315.36
Adjustments for :		
Trade receivables	(203.89)	(99.99)
Loans and Advances and other assets	249.61	(1139.86)
Inventories	(82.09)	28.54
Trade Payables & other Liabilities	277.64	340.06
Cash generated from Operations	4399.40	3444.11
Direct Tax Paid	147.82	27.32
Net Cash from Operating Activities (A)	4547.22	3471.43
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipments	(188.62)	(564.09)
Sale of Property, Plant and Equipments	-	0.47
Sale of Investments	-	102.89
Interest Received	95.36	63.59
Net Cash received in Investing Activities (B)	(93.26)	(397.14)
C) CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	(1619.39)	(1833.02)
Proceeds from issue of Share Warrants	734.06	1549.69
Proceeds / (Repayment) from / of Long term Borrowings (Net)	(2068.38)	(2854.56)
Proceeds / (Repayment) from / of Short term Borrowings (Net)	(638.68)	(106.35)
Net Cash used in Financing Activities (C)	(3592.39)	(3244.24)
Net increase in Cash and Cash equivalents (A+B+C)	861.57	(169.95)
CASH & CASH EQUIVALENTS (OPENING BALANCE)	464.40	634.35
CASH & CASH EQUIVALENTS (CLOSING BALANCE)	1325.97	464.40
Components of cash and cash equivalents at the end of the year/ period		
Cash on hand	8.48	8.65
Balances with scheduled banks :		
-In current and deposit accounts	1317.49	455.75
	1325.97	464.40



- 3 The aforesaid Consolidated Financial Results were placed before and reviewed by the Audit Committee at its meeting held on May 29, 2026 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 financial figures for the quarters ended 31st March, 2026 and 31st March, 2025 are the balancing figures between audited figures in respect of the full financial year and the unaudited published year to date figures upto the third quarter ended 31st December, 2025 and 31st December, 2024 respectively.
- 6 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 financial year 2025-26, the option for allotment was exercised by holders of Warrant B and on payment of the balance i.e. 75% amount, 1500000 Equity Shares of face value of Rs. 10 each were allotted (750000 Equity Shares allotted on July 15, 2025 and 750000 Equity Shares allotted on October 14, 2025).

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.

- 7 The Government of India vide notification dated 21st November, 2025 had notified the implementation framework in respect of 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 consolidate and replace 29 (twenty-nine) existing labour laws. The Ministry of Labour and Employment had also published draft Central Rules and FAQs to facilitate the assessment of the financial impact arising from New Labour Codes. The said central rules have been made effective w.e.f. 08th May, 2026.

Based on the assessment carried out by the Company and on the basis of information presently available, in line with the guidance issued by the Institute of Chartered Accountants of India, the incremental impact of the aforesaid changes on employee benefits liability has been recognised in the financial results for the quarter and year ended 31st March, 2026. The company has recognised provision of Rs. 36.24 Lakhs towards gratuity/leave encashment under Employee Benefit Expenses in the Profit & loss account.

The Company will continue to monitor further developments relating to the Labour Codes and evaluate the impact, if any, in future on the measurement of employee benefits liability.

- 8 The Consolidated Financial Results include consolidated results of Parsvnath HB Projects Private Limited, Associate of the Company (49.00% shareholding & voting power).
- 9 The Company has only one reportable primary segment i.e. Hospitality Business. Hence, segmental reporting is not applicable.
- 10 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: 29th May, 2026

Annexure B

[Disclosure as per Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and read with SEBI Circular No. HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated January 30, 2026]

Sl No.	Particulars	Details
		M/s Marv & Associates LLP (Internal Auditors)
1.	Reason for change viz., appointment/re-appointment/resignation, removal, death or otherwise.	Re-appointment
2.	Date of appointment/ re-appointment / cessation (as applicable) & Term of appointment	May 29, 2026 for Financial Year 2026-27
3.	Brief Profile (in case of appointment)	Marv & Associates LLP are engaged in providing Management Consultancy Services, Valuation Services, Audit Services (Statutory and Internal audit), Direct Tax Consultancy, Corporate Law, Goods and Service tax.
4.	Disclosure of relationships between directors (in case of appointment of a director).	None

