



HB PORTFOLIO LIMITED

Regd. Office : Plot No. 31, Echelon Institutional Area, Sector - 32, Gurugram -122001 (Haryana)
Ph.:0124-4675500, Fax:0124-4370985, E-mail:corporate@hbportfolio.com
Website : www.hbportfolio.com, CIN : L67120HR1994PLC034148

26th May, 2025

Listing Centre

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

Company Code: 532333

Sub: Outcome of Board Meeting held on 26th May, 2025 and forwarding of Audited Financial Results for the last quarter and financial year ended on 31st March, 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 in its meeting held today i.e. 26th May, 2025 inter-alia, transacted the following business(s):

1. Considered, approved and adopted the Audited Financial Results (Standalone and Consolidated) for the last quarter and Financial Year ended 31st March, 2025.

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 financial year ended 31st March, 2025 is enclosed as **Annexure-A**.

2. Considered and recommended to the shareholders the appointment of Mrs. Asha Mehra (DIN:02658967) as a Director in the capacity of Non-Executive Independent Director for a period of five consecutive years from the date of her appointment by passing a special resolution at the General Meeting of the Company. Mrs. Mehra's appointment will be effective only on shareholders' approval.
3. Considered and approved the extension of time period by 12 months i.e. upto 23rd May, 2026 for making the balance investment of Rs. 10 Crore in the form of subscription of securities/ grant of loan to Infinix9 Hotels & Resorts Private Limited.

Details required inter-alia under Regulation 30 of SEBI Listing Regulations read with SEBI Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024, are enclosed herewith as **Annexure B**

4. 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 2025-2026.
5. Considered and approved the appointment of Mr. A.N. Kukreja, Proprietor of A.N. Kukreja & Co., Company Secretaries, as the Secretarial Auditor of the Company for the term of 5 consecutive Financial Years commencing from F.Y 2025-26 till F.Y 2029-30, subject to the approval of the members of the Company at the ensuing Annual General Meeting.

Brief Profile of M/s Marv & Associates LLP & Mr. A.N. Kukreja 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. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024, is enclosed herewith as **Annexure C**

The Board Meeting commenced at 12:30 P.M. and concluded at **2:12** P.M.

You are requested to take note of same.

Thanking you,

Yours faithfully,

For HB Portfolio Limited

Mohit Chauhan



Mohit Chauhan
(Company Secretary & Compliance Officer)



HB PORTFOLIO LIMITED

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Annexure A

26th May, 2025

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

Company Code: 532333

**Sub: Declaration regarding Auditor's Report with an unmodified opinion
for the Financial Year ended 31st March, 2025**

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, M/s. N.C. Aggarwal & Co., Chartered Accountants (FRN 003273N) 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 31st March, 2025.

You are requested to take note of same.

Thanking you,

Yours faithfully,

For HB Portfolio Limited


Ashok Kumar
(Chief Financial Officer)



HB PORTFOLIO LIMITED
CIN: L67120HR1994PLC034148
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E-mail : corporate@hbportfolio.com, Website: www.hbportfolio.com
STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS
FOR THE THREE MONTHS/ YEAR ENDED 31ST MARCH, 2025

(Rs. in Lakhs)

S.No	Particulars	Three Months Ended			Year Ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		(Audited)	(Un-Audited)	(Audited)	(Audited)	(Audited)
1.	Income					
	a) Revenue from Operations	208.21	653.79	3340.60	1492.31	3756.80
	b) Other Income	1.81	0.00	5.57	3.62	17.65
	Total Income	210.02	653.79	3346.17	1495.93	3774.45
2.	Expenses					
	a) Purchase of Stock-in-Trade	184.95	629.85	3282.28	965.21	3282.28
	b) Employee benefit expense	65.31	48.19	56.27	199.81	161.93
	c) Finance Costs	1.16	19.89	1.88	25.60	8.50
	d) Depreciation and amortisation expense	16.44	4.30	6.91	29.30	29.48
	e) Other expenses	68.53	31.19	82.09	142.05	150.29
	f) Net loss on fair value changes of Investments	141.52	110.15	0.00	206.14	0.00
	g) Contingent Provision against Standard Assets	0.00	0.00	(3.26)	0.00	(2.28)
	Total Expense	477.91	843.57	3426.17	1568.11	3630.20
3.	Profit/(Loss) before tax (1-2)	(267.89)	(189.78)	(80.00)	(72.18)	144.25
4.	Tax Expense					
	a) Current tax	(16.40)	(20.46)	(19.43)	33.14	14.57
	b) Deferred tax / (Credit)	(20.29)	0.00	(8.89)	(28.34)	(8.89)
	Total Tax Expenses	(36.69)	(20.46)	(28.32)	4.80	5.68
5.	Profit/(Loss) for the period (3-4)	(231.20)	(169.32)	(51.68)	(76.98)	138.57
6.	Other Comprehensive Income					
	(i) Items that will not be reclassified to profit or loss					
	- Remeasurement gain/ (losses) on defined benefit plan	1.70	0.00	(19.60)	1.70	(19.60)
	- Fair Value changes of Investments at FVTOCI					
	- Realised gain /(Loss)	(215.93)	56.47	862.91	468.05	2430.66
	- Unrealised gain /(Loss)	(1154.31)	(931.79)	713.24	(1811.20)	6553.40
	- Income tax relating to above mentioned item	82.11	6.86	(767.46)	(72.42)	(894.46)
	Other Comprehensive Income	(1286.43)	(868.46)	789.09	(1413.87)	8070.00
7.	Total Comprehensive Income for the period (5+6)	(1517.63)	(1037.78)	737.41	(1490.85)	8208.57
8.	Paid-up Equity Share capital (Rs. 10/- per share)	1076.42	1076.42	1076.42	1076.42	1076.42
9.	Reserves excluding Revaluation Reserves	NA	NA	NA	21511.91	23110.39
10.	Earnings Per Equity Share (EPS)- Not Annualised (Rs.)					
	a) Basic	(2.15)	(1.57)	(0.48)	(0.72)	1.29
	b) Diluted	(2.15)	(1.57)	(0.48)	(0.72)	1.29

See accompanying notes to the Financial Results.



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Standalone Segment -Wise Revenue, Results		Three Months Ended			Year Ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		(Audited)	(Un-Audited)	(Audited)	(Audited)	(Audited)
1.	Segment Revenue (Revenue from Operations)					
	a) Segment - Financial Services	22.59	17.04	38.25	517.39	454.45
	b) Segment - Commodities Trading	185.62	636.75	3302.35	974.92	3302.35
	c) Unallocated Segments	1.81	0.00	5.57	3.62	17.65
	Total - Revenue from Operations	210.02	653.79	3346.17	1495.93	3774.45
2.	Segment Results					
	Profit/(Loss) before Tax and interest from each segment					
	a) Segment - Financial Services	(267.40)	(176.79)	(98.19)	(56.29)	132.68
	b) Segment - Commodities Trading	0.67	6.90	20.07	9.71	20.07
	Total	(266.73)	(169.89)	(78.12)	(46.58)	152.75
	Less: a) Finance Costs	1.16	19.89	1.88	25.60	8.50
	b) Other unallocable expenditure net off unallocable income	0.00	0.00	0.00	0.00	0.00
	Total Profit Before Tax	(267.89)	(189.78)	(80.00)	(72.18)	144.25
3.	Segment Assets					
	a) Segment - Financial Services	23447.31	24,770.45	24,876.04	23447.31	24,876.04
	b) Segment - Commodities Trading	2.07	305.69	462.51	2.07	462.51
	c) Unallocated Segments	38.96	20.93	20.93	38.96	20.93
	Total	23,488.34	25,097.07	25,359.48	23,488.34	25,359.48
4.	Segment Liabilities					
	a) Segment - Financial Services	810.22	913.81	954.22	810.22	954.22
	b) Segment - Commodities Trading	0.00	0.00	136.84	0.00	136.84
	c) Unallocated Segments	62.42	49.93	54.24	62.42	54.24
	Total	872.64	963.74	1,145.30	872.64	1,145.30

See accompanying notes to financial results



NOTES:

I. STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT 31ST MARCH 2025

(Rs. In Lakhs)

Particulars	Standalone	
	As at 31.03.2025	As at 31.03.2024
	(Audited)	(Audited)
I ASSETS		
Non Current Assets		
a. Property, Plant & Equipment	89.20	112.05
b. Right of use Assets	25.82	32.28
c. Financial Assets		
(i) Investments	21776.89	22747.02
(ii) Other non-current financial Assets	345.08	345.08
	22236.99	23236.43
Current Assets		
a. Financial Assets		
(i) Trade Receivables	0.00	430.00
(ii) Cash and cash equivalents	360.93	387.61
(iii) Bank balances other than (ii) above	21.50	14.38
(iv) Loans	725.00	1150.00
(v) Other current financial Assets	13.20	57.10
b. Currents Tax Assets (Net)	38.96	20.93
c. Other Current Assets	91.76	63.03
	1251.35	2123.05
TOTAL ASSETS	23488.34	25359.48
II. EQUITY AND LIABILITIES		
Equity		
a. Equity Share Capital	1103.79	1103.79
b. Other Equity	21511.91	23110.39
	22615.70	24214.18
Liabilities		
Non-Current Liabilities		
a. Financial Liabilities		
(i) Borrowings	12.26	35.58
(ii) Lease Liabilities	22.24	28.30
b. Provisions	61.47	53.38
c. Deferred tax liabilities (Net)	689.98	645.90
	785.95	763.16
Current Liabilities		
a. Financial Liabilities		
(i) Borrowings	23.33	21.74
(ii) Lease Liabilities	6.06	5.48
(iii) Trade Payables		
- total outstanding dues of micro enterprises and small enterprises		136.84
- total outstanding dues of creditors other than micro enterprises and small enterprises		
b. Other Current Liabilities	56.35	41.90
c. Provisions	0.95	0.85
d. Current Tax Liabilities (Net)	0.00	175.33
	86.69	382.14
	23488.34	25359.48



2. STANDALONE CASH FLOW STATEMENT AS AT 31ST MARCH 2025

(Rs. In Lakhs)

Particulars	Standalone	
	As at 31.03.2025 (Audited)	As at 31.03.2024 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	(72.18)	144.25
Adjustment for :		
Depreciation and amortisation	29.30	29.48
Contingent provision against Standard Assets	0.00	(2.28)
Finance Costs	25.60	8.50
Interest on income tax refund	0.00	(0.36)
Interest/ Rent on fair value of security deposits	(3.62)	(5.57)
(Profit)/Loss on sale of Property, Plant, Equipment	0.00	(2.72)
Realised gain on equity instruments at FVTPL	29.57	(1.71)
Unrealised gain on equity instruments at FVTPL	176.57	(3.55)
Actual Rent Paid	(8.61)	(8.61)
Operating profit before working capital changes	176.63	157.43
Working capital changes		
(Increase)/ decrease in Trade Receivables	430.00	(430.00)
(Increase)/ decrease in loans	425.00	(240.00)
(Increase)/ decrease in other non-current financial assets	0.00	0.00
(Increase)/ decrease in other current financial assets	43.90	(24.51)
(Increase)/ decrease in other current assets	(28.72)	6.93
Increase / (decrease) in Trade payables	(136.84)	136.84
Increase / (decrease) in other current liabilities	14.45	43.79
Increase / (decrease) in Provisions	6.47	9.59
Cash Flows before OCI and Tax	930.89	(339.93)
Income Tax paid/ Refund	(245.66)	(37.15)
NET CASH FLOW FROM/ (USED) OPERATING ACTIVITIES	685.23	(377.08)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Sale of Property, Plant and Equipment	0.00	4.10
Acquisition of Right of Use Assets	0.00	(38.74)
Purchase of Investments	(4291.02)	(3221.70)
Sale of Investments	3711.85	4006.69
NET CASH USED IN INVESTING ACTIVITIES	(579.17)	750.35
C. CASH FLOW FROM FINANCING ACTIVITIES		
Borrowings	(21.73)	(20.26)
Dividend paid	(107.64)	(107.64)
Interest paid	(3.37)	(4.85)
NET CASH USED IN FINANCING ACTIVITIES	(132.74)	(132.75)
NET INCREASE/ DECREASE IN CASH & CASH EQUIVALENTS (A+B+C)	(26.68)	240.52
OPENING CASH AND CASH EQUIVALENTS	387.61	147.09
CLOSING CASH AND CASH EQUIVALENTS	360.93	387.61



Notes:

3. The above standalone financial results prepared and presented pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, have been reviewed by the Audit Committee in its meeting held on 26th May, 2025 and were approved by the Board of Directors in its meeting held on that date.
4. The company has two primary business segments viz. financial services and commodities trading.
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. The interim dividend @ Rs. 1/- (One Rupee only) per Equity Share of the Company approved by the Board of Directors in their meeting held on 14th November, 2024 is the total / final dividend for the financial year 2024-25.
7. The Board of Directors in its meeting held on 24th May, 2024, on the recommendation of Audit Committee, had approved an investment of an amount upto Rs. 25 crores in Infinix9 Hotels & Resorts Private Limited in the form of subscribing of securities/ grant of loan within a period of 12 months from the date of passing the resolution.
Till date the Company has Invested Rs. 15.00 crores in Infinix9 Hotels & Resorts Private Limited.
The Board of Directors in its meeting held on 26th May, 2025 accorded its approval for extending the time period by 12 months i.e. 23rd May, 2026 for making the balance investment of Rs. 10 crore.
8. Upto the financial year ended 31st March, 2024 the company was preparing the financial statements and also the Statement of Audited/ Unaudited Financial Results in the Performa/ format as applicable to a Non-Banking Financial Company (NBFC). However, the revenue from non NBFC business being more than 50% of the total revenue, the company has decided to prepare the financial statements and also the Audited/ Unaudited Financial Results w.e.f. 1st April, 2024 in the Performa/ format as applicable to a company other than Non-Banking Financial Company (NBFC).
9. The figures of the quarters ended 31st March are the balancing figures between the audited figures in respect of the full financial year and published year to date figures up to the third quarter of the relevant financial year.
10. Previous Period/year figures have been regrouped and/ or rearranged, wherever necessary to make them comparable with the current period/year.

Place : Gurugram
Date : 26th May, 2025

For HB Portfolio Ltd.

Anil Goyal
(Managing Director)
DIN: 00004938



Independent Auditor's Report on the 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 PORTFOLIO LIMITED**

Opinion

1. We have audited the accompanying Statement of quarterly and year to date standalone financial results of **HB PORTFOLIO LIMITED** ("the Company") for the quarter and the year ended 31st March, 2025 ("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 (the "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 standalone net loss and other comprehensive loss and other financial information of the Company for the year ended 31st March, 2025.

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 profit and other comprehensive income 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. Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced.

We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

Other Matters

6. The statement includes the results for the quarter ended 31st March 2025 being the balancing figure between the audited figures in respect of full financial year ended 31st March 2025 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.

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



(G. K. Aggarwal)

Partner

M. No.086622

Place: Gurugram

Dated: 26th May, 2025

UDIN: 25086622 BMI BLI 1338



HB PORTFOLIO LIMITED
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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE THREE MONTHS/YEAR ENDED 31ST MARCH 2025

(Rs. in Lakhs)

S.No	Particulars	Three Months Ended			Year Ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		(Audited)	(Un-Audited)	(Audited)	(Audited)	(Audited)
1.	Income					
	a) Revenue from Operations	429.56	973.09	3732.13	2784.02	5401.71
	b) Other Income	10.82	8.83	71.55	44.56	101.17
	Total Income	440.38	981.92	3803.68	2828.58	5502.88
2.	Expenses					
	a) Purchase of Stock-in-Trade	184.95	629.85	3282.28	965.21	3282.28
	b) Employee benefit expense	249.92	231.24	210.07	919.14	761.33
	c) Finance Costs	2.22	21.28	10.37	31.45	17.13
	d) Depreciation and amortisation expense	30.35	18.07	46.96	82.95	78.63
	e) Other expenses	180.65	167.47	171.48	634.57	568.66
	f) Contingent Provision against Standard assets	0.00	0.00	(3.26)	0.00	(2.28)
	Total Expense	648.09	1067.91	3717.90	2633.32	4705.75
3.	Profit/(Loss) Before Tax (1-2)	(207.71)	(85.99)	85.78	195.26	797.13
4.	Tax Expense					
	a) Current tax	22.60	15.89	6.07	184.94	199.56
	b) Deferred tax	(49.90)	1.00	31.13	(11.49)	80.66
	c) Income Tax for earlier Year	1.17	0.00	0.00	1.17	0.00
	Total Tax Expense	(26.13)	16.89	37.20	174.62	280.22
5.	Profit/(Loss) for the period (3-4)	(181.58)	(102.88)	48.58	20.64	516.91
6.	Add: share of profit from associate (Net)	(124.50)	16.21	102.79	(24.95)	185.59
7.	Profit for the period (5+6)	(306.08)	(86.67)	151.37	(4.31)	702.50
8.	Other comprehensive income					
	(i) Items that will not be reclassified to profit or loss					
	(a) Remeasurement gain/ (losses) on defined benefit plan	4.22	0.00	(25.02)	4.22	(25.02)
	- Income tax relating to above mentioned item	(0.61)	0.00	1.10	(0.61)	1.10
	(b) Fair Value changes of Investments at FVTOCI					
	- Realised gain/ (Loss)	(160.53)	124.42	862.91	741.16	2430.66
	- Unrealised gain/ (Loss)	(1335.99)	(777.64)	713.34	(1797.52)	6801.48
	Less: Income tax effect on above	96.69	(8.91)	(758.39)	(77.88)	(884.28)
	(c) Share of Equity Accounted Investee	114.75	115.65	(10.04)	309.49	454.70
	Other Comprehensive Income	(1281.47)	(546.48)	783.90	(821.14)	8778.64
9.	Total Comprehensive Income for the period (7+8)	(1587.55)	(633.15)	935.27	(825.45)	9481.14
	Profit for the year attributable to:					
	Owners of the Company	(306.07)	(86.37)	151.52	(5.29)	702.26
	Non Controlling Interests	(0.01)	(0.30)	(0.15)	0.98	0.24
	Other Comprehensive Income for the year attributable to:					
	Owners of the Company	(1281.26)	(546.77)	783.62	(822.18)	8778.08
	Non Controlling Interests	(0.21)	0.29	0.28	1.04	0.56
	Total Comprehensive Income for the year attributable to:					
	Owners of the Company	(1587.33)	(633.14)	935.14	(827.47)	9480.34
	Non Controlling Interests	(0.22)	(0.01)	0.13	2.02	0.80
10.	Paid-up equity share capital (Rs. 10/- per share)	1076.42	1076.42	1076.42	1076.42	1076.42
11.	Other Equity	NA	NA	NA	26548.15	27483.25
12.	Earnings per Share (EPS)- not annualised (Rs.)					
	a) Basic	(1.92)	(0.81)	1.41	(0.04)	6.53
	b) Diluted	(1.92)	(0.81)	1.41	(0.04)	6.53

See accompanying notes to financial results



Consolidated Segment -wise Revenue ,Results		Three Months Ended			Year Ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		(Audited)	(Un-Audited)	(Audited)	(Audited)	(Audited)
1.	Segment Revenue					
	a) Segment - Financial Services	243.94	336.34	429.78	1809.10	2099.36
	b) Segment - Commodities Trading	185.62	636.75	3302.35	974.92	3302.35
	c) Unallocated Segments	10.82	8.83	71.55	44.56	101.17
	Total - Revenue from Operations	440.38	981.92	3803.68	2828.58	5502.88
2.	Segment Results					
	Profit/(Loss) before tax & finance cost from each segment					
	a) Segment - Financial Services	(206.16)	(71.61)	76.08	217.00	794.19
	b) Segment - Commodities Trading	0.67	6.90	20.07	9.71	20.07
	Total	(205.49)	(64.71)	96.15	226.71	814.26
	Less: - a) Finance Costs	2.22	21.28	10.37	31.45	17.13
	b) Other un-allocable (income) expenditure	0.00	0.00	0.00	0.00	0.00
	Total Profit Before Tax	(207.71)	(85.99)	85.78	195.26	797.13
3.	Segments Assets					
	a) Segment - Financial Services	28,860.63	31,122.98	29,665.31	28,860.63	29,665.31
	b) Segment - Commodities Trading	2.07	305.69	462.51	2.07	462.51
	c) Unallocated Segments	49.57	35.89	31.97	49.57	31.97
	Total	28,912.27	31,464.56	30,159.79	28,912.27	30,159.79
4.	Segments Liabilities					
	a) Segment - Financial Services	1,079.30	2,050.31	1,278.57	1,079.30	1,278.57
	b) Segment - Commodities Trading	0.00	0.00	136.84	0.00	136.84
	c) Unallocated Segments	139.88	133.71	118.27	139.88	118.27
	Total	1,219.18	2,184.02	1,533.68	1,219.18	1,533.68



NOTES:

I. STATEMENT OF AUDITED CONSOLIDATED ASSETS AND LIABILITIES AS AT 31ST MARCH, 2025

(Rs. In Lakhs)

	Particulars	Consolidated	
		As at	As at
		31.03.2025	31.03.2024
		(Audited)	(Audited)
I.	ASSETS		
	Non Current Assets		
	a. Property, Plant and Equipment	146.84	159.85
	b. Other Intangible Assets	3.56	1.69
	c. Right to use to Assets	44.32	87.77
	d. Financial Assets		
	(i) Investments	18,124.99	20,270.67
	(ii) Loans	6.85	6.32
	(iii) Other non-current financial Assets	486.32	586.87
	e. Other non- current Assets	1,425.00	-
		20,237.88	21,113.17
	Current Assets		
	a. Financial Assets		
	(i) Investments	5,129.71	4418.47
	(ii) Trade Receivables	106.15	535.04
	(iii) Cash and cash equivalents	584.93	502.30
	(iv) Bank balances other than (iii) above	136.16	474.18
	(v) Loans	2,404.91	2,831.70
	(vi) Other current financial Assets	67.45	117.62
	b. Current tax assets (Net)	49.57	31.97
	c. Other Current Assets	195.51	135.34
		8,674.39	9,046.62
	TOTAL ASSETS	28,912.27	30,159.79
II.	EQUITY AND LIABILITIES		
	Equity		
	a. Equity Share Capital	1,103.79	1,103.79
	b. Other Equity	26,548.15	27,483.25
	Equity attributable to owners of the parents	27,651.94	28,587.04
	c. Non-controlling interests	41.15	39.07
	Total Equity	27,693.09	28,626.11
	Liabilities		
	Non-Current Liabilities		
	a. Financial Liabilities		
	(i) Borrowings	22.87	52.63
	(ii) Lease Liabilities	22.24	50.27
	b. Provisions	114.05	95.14
	c. Deferred tax liabilities (Net)	830.11	763.13
		989.27	961.17
	Current Liabilities		
	a. Financial Liabilities		
	(i) Borrowings	26.69	21.74
	(ii) Lease Liabilities	28.04	45.23
	(iii) Trade Payables		
	-total outstanding dues of micro enterprises and small enterprises	3.94	1.07
	-total outstanding dues of creditors other than micro enterprises and small enterprises	23.25	155.50
	b. Subordinated liabilities	6.00	6.00
	c. Other Current liabilities	113.66	87.55
	d. Provisions	25.83	23.13
	e. Current Tax Liabilities (Net)	2.50	232.29
		229.91	572.51
	TOTAL LIABILITIES AND EQUITY	28,912.27	30,159.79



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2. AUDITED CONSOLIDATED CASH FLOW STATEMENT AS AT 31ST MARCH, 2025

(Rs. In Lakhs)

	Particulars	Consolidated	
		As at	As at
		31.03.2025	31.03.2024
		(Audited)	(Audited)
A.	CASH FLOWS FROM OPERATING ACTIVITIES		
	Profit before tax	195.26	797.13
	Adjustment for :		
	Depreciation and amortisation expense	82.95	78.63
	Contingent provision against standard assets	0.00	(2.28)
	Bad Debt Written off	5.36	0.00
	Finance costs	31.45	17.13
	Interest income	(35.50)	(62.55)
	Interest/ Rent on fair value of security deposits	(3.62)	(5.57)
	(Profit)/ Loss on sale property, plant, equipment	0.21	(12.28)
	Realised gain on equity instruments at FVTPL	(117.25)	(1226.33)
	Unrealised gain on equity instruments at FVTPL	(23.85)	545.92
	Actual rent paid	(52.78)	(50.68)
	Cash generated from operation before working capital changes	82.23	79.12
	Working capital changes		
	(Increase)/ decrease in trade receivable	428.89	(458.94)
	(Increase)/ decrease in loans	426.26	1597.08
	(Increase)/ decrease in other non-current financial assets	100.55	0.00
	(Increase)/ decrease in other current financial assets	50.17	429.49
	(Increase)/ decrease in other current assets	277.86	4.78
	(Increase)/ decrease in trade payable	(129.38)	126.65
	Increase /(decrease) in other current liabilities	26.11	3.57
	Increase /(decrease) in provisions	21.61	(22.68)
	Cash Flows before OCI and Tax	1284.30	1759.07
	Income Taxes paid/refunds	(452.33)	(68.14)
	NET CASH FLOWS FROM/ (USED IN) OPERATING ACTIVITIES	831.97	1690.93
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Property, Plant & Equipment	(1450.99)	(36.85)
	Sale of Property, Plant and Equipment	0.16	19.81
	Sale of Investments	6389.27	6674.88
	Purchase of Investments	(5586.03)	(8078.89)
	Interest income	35.50	62.55
	NET CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES	(612.09)	(1358.50)
C.	CASH FLOWS FROM FINANCING ACTIVITIES		
	Borrowings	(24.81)	(3.20)
	Dividend Paid	(107.64)	(107.64)
	Interest Paid	(4.80)	(5.39)
	NET CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES	(137.25)	(116.23)
	NET INCREASE/ DECREASE IN CASH & CASH EQUIVALENTS (A+B+C)	82.63	216.20
	OPENING CASH AND CASH EQUIVALENTS	502.30	286.10
	CLOSING CASH AND CASH EQUIVALENTS	584.93	502.30



Notes:

3. The above consolidated results prepared and presented pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been reviewed by the Audit Committee in its meeting held on 26th May, 2025, and were approved by the Board of Directors in its meeting held on that date.
4. The company has two primary business segments viz. financial services and commodities trading.
5. The consolidated financial results include financial results of following subsidiaries & associate: -

S.No.	Name of Company	% shareholding / ownership and voting power of HB Portfolio Limited	Consolidated as
1	HB Securities Limited	100.00	Subsidiary
2	HB Corporate Services Limited	97.40	Subsidiary
3	Taurus Asset Management Company Limited	99.99	Subsidiary
4	Taurus Investment Trust Company Limited	80.39	Subsidiary
5	Merwanjee Securities Limited *	48.00	Associate
6	Infinix9 Hotels & Resorts Private Limited	100.00	Subsidiary
7	Infinix9 Hospitality LLP **	99.95	

(*) Associate through Company's Subsidiary namely HB Securities Limited.

(**) Infinix9 Hotels & Resorts Private Limited is having ownership of 99.95 % in Infinix9 Hospitality LLP

6. The interim dividend @ Rs. 1/- (One Rupee only) per Equity Share of the parent Company approved by its Board of Directors in their meeting held on 14th November, 2024 is the total / final dividend for the financial year 2024-25.
7. 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 subsidiaries & Associates have been prepared as per Ind AS 110 "Consolidated Financial Statements" as notified by the Ministry of Corporate Affairs.
8. The Board of Directors of the parent company in its meeting held on 24th May, 2024, on the recommendation of Audit Committee, had approved an investment of an amount upto Rs. 25 crores in Infinix9 Hotels & Resorts Private Limited in the form of subscribing of securities/ grant of loan within a period of 12 months from the date of passing the resolution.
Till date the parent company has Invested Rs. 15.00 crores in Infinix9 Hotels & Resorts Private Limited.
The Board of Directors of the parent company in its meeting held on 26th May, 2025 accorded its approval for extending the time period by 12 months i.e. 23rd May, 2026 for making the balance investment of Rs. 10 crore.
9. Upto the financial year ended 31st March, 2024 the Group was preparing the financial statements and also the Statement of Audited/ Unaudited Financial Results in the Performa/ format as applicable to a Non-Banking Financial Company (NBFC). However, the revenue from non NBFC business being more than 50% of the total revenue, the Group has decided to prepare the financial statements and also the Audited/ Unaudited Financial Results w.e.f. 1st April, 2024 in the Performa/ format as applicable to a company other than Non-Banking Financial Company (NBFC).
10. Previous Period/year figures have been regrouped and/or rearranged, wherever necessary to make them comparable with the current period/year.

Place : Gurugram
Date : 26th May, 2025

For HB Portfolio Ltd.

Anil Goyal
(Managing Director)
DIN: 00001938



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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 PORTFOLIO 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 PORTFOLIO LIMITED** ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate for the quarter and year ended March 31, 2025 ("Statement"), attached herewith, being submitted by the Holding 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 and based on the consideration of the reports of the other auditors on separate audited financial statements of the subsidiaries and associate, the Statement:
 - i) include the annual financial results of the following entities: -

Sr. No.	Name of the Company	Nature of Relationship
1	HB Securities Limited	Subsidiary
2	HB Corporate Services Limited	Subsidiary
3	Infinix9 Hotels & Resorts Private Limited	Subsidiary
4	Taurus Asset Management Company Limited	Subsidiary
5	Taurus Investment Trust Company Limited	Subsidiary
6	Infinix9 Hospitality LLP	Subsidiary
7	Merwanjee Securities 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 loss including other comprehensive loss and other financial information of the Group for the quarter and year ended 31st March, 2025.

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 and its associates 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 and other auditors in terms of their reports referred to in “Other Matter” paragraph below, is sufficient and appropriate to provide a 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 profit and other comprehensive income of the group including its associates 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 its associates 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 and of its associates 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 and of its associates are also responsible for overseeing the financial reporting process of the Group and of its associates.

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 results of the entities within the Group and its associates of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors 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 accompanying Statement includes the audited financial results/ statements and other financial information, in respect of six subsidiaries, whose financial statements reflect total assets of Rs. 11,164.25 Lakhs as at March 31, 2025 and total revenues of Rs. 371.88 Lakhs and Rs. 1877.41 Lakhs, total net profit after tax of Rs. 49.57 Lakhs and Rs. 434.72 Lakhs, total comprehensive income/ (loss) of Rs. (52.52) Lakhs and Rs. 717.96 Lakhs, for the quarter and year ended 31st March, 2025 respectively, and net cash outflows of Rs. 108.27 Lakhs for the year ended March 31, 2025, as considered in the Statement, which have been audited by their respective independent auditors. The independent auditor's report on the financial statements/financial results/financial information of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these four subsidiaries is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.
7. The accompanying Statement includes audited financial results/ statements and other unaudited financial information, in respect of one associate, whose financial results/ statements includes the Group's share of net loss of Rs. 124.50 Lakhs and Rs. 24.95 Lakhs and Group's share of total comprehensive income of Rs. 114.75 Lakhs and 309.49 Lakhs for the quarter and for the year ended March 31, 2025 respectively, as considered in the consolidated financial statements, in respect of one associate, whose financial results/ statements and other financial information have been audited by the other auditor. The report on the financial statements/financial results/financial information of the associate has been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of the one associate is based solely on the report of such auditor and the procedures performed by us as stated in paragraph above.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the unaudited financial statements/ financial information/ financial results certified by the management.

The Consolidated Financial Results include the results for the quarter ended 31st March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject 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: 26th May, 2025

UDIN: 25086622BMIBLJ7864



Annexure-B

*Disclosure under Regulation 30 read with SEBI Circular SEBI/HO/CFD/
PoD2/CIR/P/0155 dated 11th November, 2024*

SI No.	Particulars	Description
a)	Name of the Target entity, details in brief such as size, turnover etc.	<p>Infinix9 Hotels & Resorts Private Limited, a wholly owned subsidiary of HB Portfolio Limited, was incorporated under the Companies Act, 2013 on 06th March, 2024 and has its registered office at Plot No. 31, Echelon Institutional Area, Sector-32, Gurugram, Haryana - 122001. Infinix9 Hotels & Resorts Private Limited is in Hospitality Industry.</p> <p>The Paid-Up Equity Share Capital of Infinix9 Hotels & Resorts Private Limited is Rs. 500 Lakhs. For the year ended 31st March, 2025 its turnover was NIL and it incurred a loss of Rs. 9.99 Lakhs.</p> <p>The Board of Directors of HB Portfolio Limited in its meeting held on 24th May, 2024 had approved an investment of Rs. 25 crores in Infinix9 Hotels & Resorts Private Limited in the form of subscribing of securities/ grant of loan.</p> <p>Till date HB Portfolio Limited has invested Rs. 15 crores in Infinix9 Hotels & Resorts Private Limited by way of 50 Lakhs Equity shares of face value of Rs. 10/- each at par and 10 Lakhs 0% Fully Convertible Debentures of face value of Rs. 100/- each at par.</p> <p>Infinix9 Hotels & Resorts Private Limited has 99.95% ownership in Infinix9 Hospitality LLP. By virtue of Infinix9 Hotels & Resorts Private Limited being HB Portfolio Limited's Wholly Owned Subsidiary, the HB Portfolio Limited also has 99.95% controlling stake in Infinix9 Hospitality LLP.</p>



		<p>Infinix9 Hospitality LLP is a Limited Liability Partnership having its registered office at Plot No. 31, Echelon Institutional Area, Sector-32, Gurugram, Haryana - 122001. Infinix9 Hospitality LLP is in Hospitality Industry.</p> <p>Infinix9 Hospitality LLP was incorporated on 11th March, 2024. For the year ended 31st March, 2025 its turnover was NIL and it incurred a loss of 2.34 Lakhs.</p> <p>Infinix9 Hotels & Resorts Private Limited has infused funds amounting to Rs. 14.27 Crore in Infinix9 Hospitality LLP (Rs. 99.95 Lakhs as contribution and the balance of Rs. 13.28 Crore as loan). Infinix9 Hospitality LLP has made an advance payment of Rs. 14.25 Crore for purchase of Land situated at Shirdi, Maharashtra.</p>
b)	<p>Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired?</p> <p>If yes, nature of interest and details thereof and whether the same is done at "arm's length"</p>	Not Applicable.
c)	Industry to which the entity being acquired belongs	Hospitality Industry



d)	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	Acquisition of Infinix9 Hotels & Resorts Private Limited is done by HB Portfolio Limited to further diversify its investments
e)	Brief details of any governmental or regulatory approvals required for the acquisition	Not Applicable
f)	Indicative time period for completion of acquisition	Transaction to be completed within 12 months i.e. 23 rd May, 2026.
g)	Nature of Consideration - Whether cash consideration or share swap or any other form and details of the same	Cash Consideration
h)	Cost of acquisition and/ or the price at which the shares are acquired	The consideration will be Rs. 10 crore (Rupees Ten Crore only)
i)	Percentage of shareholding/control acquired and / or number of shares acquired	The Company holds 100% equity shares of Infinix9 Hotels & Resorts Private Limited
j)	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	<p>Infinix9 Hotels & Resorts Private Limited is in the Hospitality Industry.</p> <p>Date of Incorporation – 06th March, 2024</p> <p>Last 3years turnover: The turnover of Infinix9 Hotels & Resorts Private Limited for the year ended 31st March, 2025 was NIL and it incurred a loss of Rs. 9.99 lakhs for the year ended 31st March, 2025.</p>



ANNEXURE C

[Disclosure as per Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations and read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024]

SI. No	Particulars	Details	
		M/s Marv & Associates LLP (Internal Auditors)	M/s A.N. Kukreja & Co. (Secretarial Auditors)
1.	Reason for change viz. appointment/re appointment, resignation, removal, death or otherwise	Re-Appointment	Appointment
2.	Date of appointment/reappointment, cessation (as applicable) & Term of appointment	26 th May, 2025 for the Financial Year 2025-26	26 th May, 2025 for a term of 5 consecutive Financial Years with effect from F.Y. 2025-26 till F.Y. 2029-30 subject to approval of Members of the Company at the ensuing AGM
3.	Brief Profile (in case of appointment/reappointment)	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.	Mr. A.N. Kukreja has done B.A. L.L.B, FCS, Post Graduate Diploma in Personnel Management and Industrial Relation. He has been member of the ICSI for more than 3 decades. He is at present working as a practicing Company Secretary focusing on Corporate Affairs, Company Law, SEBI matters, labour law advisory and Arbitration for more than 2 decades.
4.	Disclosure of relationships between directors (in case of appointment/reappointment of a director)	None	None

