



# HB PORTFOLIO LIMITED

Regd. Office : Plot No. 31, Echelon Institutional Area, Sector - 32, Gurugram -122001 (Haryana)  
Ph.:0124-4675500, Fax:C124-4370985, E-mail:corporate@hbportfolio.com  
Website : www.hbportfolio.com, CIN : L67120HR1994PLC034148

08<sup>th</sup> August, 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 08<sup>th</sup> August, 2025 and forwarding of Un-Audited Financial Results for the first quarter ended on 30<sup>th</sup> June, 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. 08<sup>th</sup> August, 2025 inter-alia, has approved the Un-Audited Financial Results (Standalone and Consolidated) for the first quarter ended 30<sup>th</sup> June, 2025.

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

The Board Meeting commenced at 03:30 P.M. and concluded at 04:15 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**  
**CIN: L67120HRI994PLC034148**  
**Registered Office: Plot No.31, Echelon Institutional Area, Sector 32, Gurugram- 122001, Haryana**  
**Ph.: +91-124-4675500, Fax No.: +91-124-4370985**  
**E-mail : corporate@hbportfolio.com, Website: www.hbportfolio.com**  
**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS**  
**FOR THE QUARTER ENDED 30TH JUNE,2025**

(Rs. in Lakhs)

S.No	Particulars	Quarter Ended		Year Ended	
		30.06.2025	31.03.2025	30.06.2024	31.03.2025
		(Un-Audited)	(Audited)	(Un-Audited)	(Audited)
1.	<b>Income</b>				
	a) Revenue from Operations	534.34	208.21	703.61	1492.31
	b) Other Income	0.37	1.81	0.00	3.62
	<b>Total Income</b>	<b>534.71</b>	<b>210.02</b>	<b>703.61</b>	<b>1495.93</b>
2.	<b>Expenses</b>				
	a) Purchase of Stock-in-Trade	0.00	184.95	41.16	965.21
	b) Employee benefit expense	48.70	65.31	44.49	199.81
	c) Finance Costs	1.30	1.16	1.91	25.60
	d) Depreciation and amortisation expense	7.35	16.44	4.27	29.30
	e) Other expenses	23.33	68.53	16.12	142.05
	f) Net loss on fair value changes of Investments	0.00	141.52	0.00	206.14
	g) Contingent Provision against Standard Assets	0.00	0.00	0.00	0.00
	<b>Total Expense</b>	<b>80.68</b>	<b>477.91</b>	<b>107.95</b>	<b>1568.11</b>
3.	<b>Profit/(Loss) before tax (1-2)</b>	454.03	(267.89)	595.66	(72.18)
4.	<b>Tax Expense</b>				
	a) Current tax	61.50	(16.40)	70.00	33.14
	b) Deferred tax / (Credit)	13.37	(20.29)	13.11	(28.34)
	<b>Total Tax Expenses</b>	<b>74.87</b>	<b>(36.69)</b>	<b>83.11</b>	<b>4.80</b>
5.	<b>Profit/(Loss) for the period (3-4)</b>	<b>379.16</b>	<b>(231.20)</b>	<b>512.55</b>	<b>(76.98)</b>
6.	<b>Other Comprehensive Income</b>				
	(i) Items that will not be reclassified to profit or loss				
	- Remeasurement gain/ (losses) on defined benefit plan	0.00	1.70	0.00	1.70
	- Fair Value changes of Investments at FVTOCI				
	- Realised gain /(Loss)	(472.29)	(215.93)	560.42	468.05
	- Unrealised gain /(Loss)	699.25	(1154.31)	393.26	(1811.20)
	- Income tax relating to above mentioned item	(50.94)	82.11	(136.24)	(72.42)
	<b>Other Comprehensive Income</b>	<b>176.02</b>	<b>(1286.43)</b>	<b>817.44</b>	<b>(1413.87)</b>
7.	<b>Total Comprehensive Income for the period (5+6)</b>	<b>555.18</b>	<b>(1517.63)</b>	<b>1329.99</b>	<b>(1490.85)</b>
8.	Paid-up Equity Share capital (Rs. 10/- per share)	1076.42	1076.42	1076.42	1076.42
9.	Reserves excluding Revaluation Reserves	NA	NA	NA	21511.91
10.	Earnings Per Equity Share (EPS)- Not Annualised (Rs.)				
	a) Basic	3.52	(2.15)	4.76	(0.72)
	b) Diluted	3.52	(2.15)	4.76	(0.72)

See accompanying notes to the Financial Results.



	Standalone Segment -Wise Revenue, Results	Quarter Ended		Year Ended	
		30.06.2025	31.03.2025	30.06.2024	31.03.2025
		(Un-Audited)	(Audited)	(Un-Audited)	(Audited)
1.	<b>Segment Revenue (Revenue from Operations)</b>				
	a) Segment - Financial Services	534.34	22.59	661.73	517.39
	b) Segment - Commodities Trading	0.00	185.62	41.88	974.92
	c) Unallocated Segments	0.37	1.81	0.00	3.62
	<b>Total - Revenue from Operations</b>	<b>534.71</b>	<b>210.02</b>	<b>703.61</b>	<b>1495.93</b>
2.	<b>Segment Results</b>				
	<b>Profit/(Loss) before Tax and interest from each segment</b>				
	a) Segment - Financial Services	455.33	(267.40)	596.85	(56.29)
	b) Segment - Commodities Trading	0.00	0.67	0.72	9.71
	<b>Total</b>	<b>455.33</b>	<b>(266.73)</b>	<b>597.57</b>	<b>(46.58)</b>
	Less: a) Finance Costs	1.30	1.16	1.91	25.60
	b) Other unallocable expenditure net off unallocable income	0.00	0.00	0.00	0.00
	<b>Total Profit Before Tax</b>	<b>454.03</b>	<b>(267.89)</b>	<b>595.66</b>	<b>(72.18)</b>
3.	<b>Segment Assets</b>				
	a) Segment - Financial Services	24091.65	23,447.31	26,690.32	23447.31
	b) Segment - Commodities Trading	0.08	2.07	41.96	2.07
	c) Unallocated Segments	0.00	38.96	20.93	38.96
	<b>Total</b>	<b>24,091.73</b>	<b>23,488.34</b>	<b>26,753.21</b>	<b>23,488.34</b>
4.	<b>Segment Liabilities</b>				
	a) Segment - Financial Services	863.49	810.22	1,117.95	810.22
	b) Segment - Commodities Trading	0.00	0.00	41.16	0.00
	c) Unallocated Segments	57.36	62.42	49.95	62.42
	<b>Total</b>	<b>920.85</b>	<b>872.64</b>	<b>1,209.06</b>	<b>872.64</b>

See accompanying notes to financial results



**Notes:**

1. 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 8th August, 2025 and were approved by the Board of Directors in its meeting held on that date.
2. The company has two primary business segments viz. financial services and commodities trading.
3. 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.
4. The Statutory Auditors have carried out Limited Review of the Standalone Financial Results of the Company for the first quarter ended 30th June 2025 under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Statutory Auditors have expressed an unmodified opinion on these results.
5. Revenue from Operations for quarter ended 30th June, 2025 includes dividend amounting to Rs. 338.62 lakhs (Rs.338.62 lakhs in Corresponding quarter ended 30th June 2024) received from Taurus Asset Management Company Limited (a material subsidiary of the Company).
6. 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. The Company invested Rs. 15 crores till 31st March, 2025.  
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. In the current financial year, the company has further subscribed 5 Lakhs 0% Fully convertible debentures Series II of Rs. 100/- each at par.
7. 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).
8. The figures for the quarter ended March 31, 2025 as reported in these Standalone Financial Results are the balancing figures between the audited figures in respect of the full previous financial year and the published year to date figures upto third quarter of the previous financial year. The figures upto the end of the third quarter of previous financial year had only been reviewed and not subject to audit.
9. Previous Period/year figures have been regrouped and/ or rearranged, wherever necessary to make them comparable with the current period/year.

**Place : Gurugram**  
**Date : 8th August, 2025**



**For HB Portfolio Ltd.**

**Anil Goyal**  
**(Managing Director)**  
**DIN: 00001938**

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# N.C. AGGARWAL & CO.

CHARTERED ACCOUNTANTS

102, Harsha house, Karampura Commercial Complex,  
New Delhi-110 015. Ph: (O) 25920555-556 (R) 25221561

E-Mail: [nc.aggarwal@gmail.com](mailto:nc.aggarwal@gmail.com)

## **Independent Auditor's Review Report on Quarterly Unaudited Standalone 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**

1. We have reviewed the accompanying statement of unaudited standalone financial results of HB Portfolio Limited ('the Company') for the quarter ended 30th June 2025 ('the statement'), being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing obligations and disclosure requirements) Regulation, 2015, as amended ('the Listing Regulation').
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the statements in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") as specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For N.C. Aggarwal & Co.**

**Chartered Accountants**

Firm Registration No. 003273N

  
**G. K. Aggarwal**

Partner

M. No. 086622

Date: 8<sup>th</sup> August, 2025

Place: Gurugram

UDIN: 25086622BMBUL9220



**HB PORTFOLIO LIMITED**  
**CIN: L67120HR1994PLC034148**  
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Ph.: +91-124-4675500, Fax No.: +91-124-4370985  
E-mail : corporate@hbportfolio.com, Website: www.hbportfolio.com  
**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS**  
**FOR THE QUARTER ENDED 30TH JUNE 2025**

(Rs. in Lakhs)

S.No	Particulars	Quarter Ended			Year Ended
		30.06.2025	31.03.2025	30.06.2024	31.03.2025
		(Un-Audited)	(Audited)	(Un-Audited)	(Audited)
1.	<b>Income</b>				
	a) Revenue from Operations	769.52	429.56	875.29	2784.02
	b) Other Income	5.08	10.82	10.89	44.56
	<b>Total Income</b>	774.60	440.38	886.18	2828.58
2.	<b>Expenses</b>				
	a) Purchase of Stock-in-Trade	0.00	184.95	41.16	965.21
	b) Employee benefit expense	264.95	249.92	210.86	919.14
	c) Finance Costs	2.07	2.22	3.76	31.45
	d) Depreciation and amortisation expense	21.13	30.35	17.11	82.95
	e) Other expenses	143.71	180.65	141.74	634.57
	f) Contingent Provision against Standard assets	0.00	0.00	0.00	0.00
	<b>Total Expense</b>	431.86	648.09	414.63	2633.32
3.	<b>Profit/(Loss) Before Tax (1-2)</b>	342.74	(207.71)	471.55	195.26
4.	<b>Tax Expense</b>				
	a) Current tax	101.18	22.60	107.47	184.94
	b) Deferred tax	32.92	(49.90)	37.08	(11.49)
	c) Income Tax for earlier Year	(4.34)	1.17	0.00	1.17
	<b>Total Tax Expense</b>	129.76	(26.13)	144.55	174.62
5.	<b>Profit/(Loss) for the period (3-4)</b>	212.98	(181.58)	327.00	20.64
6.	<b>Add: share of profit from associate (Net)</b>	6.79	(124.50)	21.51	(24.95)
7.	<b>Profit for the period (5+6)</b>	219.77	(306.08)	348.51	(4.31)
8.	<b>Other comprehensive income</b>				
	(i) Items that will not be reclassified to profit or loss				
	(a) Remeasurement gain/ (losses) on defined benefit plan	0.00	4.22	0.00	4.22
	- Income tax relating to above mentioned item	0.00	(0.61)	0.00	(0.61)
	(b) Fair Value changes of Investments at FVTOCI				
	- Realised gain/ (Loss)	(493.81)	(160.53)	560.42	741.16
	- Unrealised gain/ (Loss)	763.50	(1335.99)	421.32	(1797.52)
	Less: Income tax effect on above	(57.69)	96.69	(132.78)	(77.88)
	(c) Share of Equity Accounted Investee	256.18	114.75	(8.54)	309.49
	<b>Other Comprehensive Income</b>	468.18	(1281.47)	840.42	(821.14)
9.	<b>Total Comprehensive Income for the period (7+8)</b>	687.95	(1587.55)	1188.93	(825.45)
	<b>Profit for the year attributable to:</b>				
	Owners of the Company	217.91	(306.07)	347.21	(5.29)
	Non Controlling Interests	1.86	(0.01)	1.30	0.98
	<b>Other Comprehensive Income for the year attributable to:</b>				
	Owners of the Company	468.06	(1281.26)	840.14	(822.18)
	Non Controlling Interests	0.12	(0.21)	0.28	1.04
	<b>Total Comprehensive Income for the year attributable to:</b>				
	Owners of the Company	685.97	(1587.33)	1187.35	(827.47)
	Non Controlling Interests	1.98	(0.22)	1.58	2.02
10.	Paid-up equity share capital (Rs. 10/- per share)	1076.42	1076.42	1076.42	1076.42
11.	Other Equity	NA	NA	NA	26548.15
12.	Earnings per Share (EPS)- not annualised (Rs.)				
	a) Basic	2.04	(1.92)	3.04	(0.04)
	b) Diluted	2.04	(1.92)	3.04	(0.04)

See accompanying notes to financial results



Consolidated Segment -wise Revenue ,Results		Quarter Ended			Year Ended
		30.06.2025 (Un-Audited)	31.03.2025 (Audited)	30.06.2024 (Un-Audited)	31.03.2025 (Audited)
1.	<b>Segment Revenue</b>				
	a) Segment - Financial Services	769.52	243.94	833.41	1809.10
	b) Segment - Commodities Trading	0.00	185.62	41.88	974.92
	c) Unallocated Segments	5.08	10.82	10.89	44.56
	<b>Total - Revenue from Operations</b>	<b>774.60</b>	<b>440.38</b>	<b>886.18</b>	<b>2828.58</b>
2.	<b>Segment Results</b>				
	<b>Profit/(Loss) before tax &amp; finance cost from each segment</b>				
	a) Segment - Financial Services	344.81	(206.16)	474.59	217.00
	b) Segment - Commodities Trading	0.00	0.67	0.72	9.71
	<b>Total</b>	<b>344.81</b>	<b>(205.49)</b>	<b>475.31</b>	<b>226.71</b>
	Less: - a) Finance Costs	2.07	2.22	3.76	31.45
	b) Other un-allocable (income) expenditure	0.00	0.00	0.00	0.00
	<b>Total Profit Before Tax</b>	<b>342.74</b>	<b>(207.71)</b>	<b>471.55</b>	<b>195.26</b>
3.	<b>Segments Assets</b>				
	a) Segment - Financial Services	29,613.72	28,860.63	31,347.84	28,860.63
	b) Segment - Commodities Trading	0.08	2.07	41.96	2.07
	c) Unallocated Segments	29.94	49.57	33.38	49.57
	<b>Total</b>	<b>29,643.74</b>	<b>28,912.27</b>	<b>31,423.18</b>	<b>28,912.27</b>
4.	<b>Segments Liabilities</b>				
	a) Segment - Financial Services	1,124.28	1,079.30	1,447.61	1,079.30
	b) Segment - Commodities Trading	0.00	0.00	41.16	0.00
	c) Unallocated Segments	138.39	139.88	119.36	139.88
	<b>Total</b>	<b>1,262.67</b>	<b>1,219.18</b>	<b>1,608.13</b>	<b>1,219.18</b>



**Notes:**

1. The above consolidated 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 8th August, 2025, and were approved by the Board of Directors in its meeting held on that date.
2. The company has two primary business segments viz. financial services and commodities trading.
3. 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

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 subsidiaries & Associates have been prepared as per Ind AS 110 "Consolidated Financial Statements" as notified by the Ministry of Corporate Affairs.
5. 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. The Parent Company invested Rs. 15 crores till 31st March, 2025.  
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 crores. In the current financial year, the parent company has further subscribed 5 Lakhs 0% Fully convertible debentures Series II of Rs. 100/- each at par.
6. The Statutory Auditors have carried out Limited Review of the Consolidated Financial Results of the Company for the first quarter ended 30th June 2025 under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements ) Regulations, 2015. The Statutory Auditors have expressed an unmodified opinion on these results.
7. The figures for the quarter ended March 31, 2025 as reported in these Consolidated Financial Results are the balancing figures between the audited figures in respect of the full previous financial year and the published year to date figures upto third quarter of the previous financial year. The figures upto the end of the third quarter of previous financial year had only been reviewed and not subject to audit.
8. 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).
9. Previous Period/year figures have been regrouped and/or rearranged, wherever necessary to make them comparable with the current period/year.

Place : Gurugram  
Date : 8th August, 2025



For HB Portfolio Ltd.

Anil Goyal  
(Managing Director)  
DIN: 00001938

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# N.C. AGGARWAL & CO.

CHARTERED ACCOUNTANTS

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E-Mail: [nc.aggarwal@gmail.com](mailto:nc.aggarwal@gmail.com)

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## **Independent Auditor's Review Report on Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015**

To

**The Board of Directors of  
HB PORTFOLIO LIMITED**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of HB Portfolio Limited ('the Holding Company') and its Subsidiaries (the Holding Company and its Subsidiaries together referred to as " the Group"), and its associate for the quarter ended 30th June 2025 ('the statement'), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of SEBI (Listing obligations and disclosure requirements) Regulation, 2015, as amended (the "Listing Regulations).
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The statement includes the result of:  
**Subsidiaries/ entities under common control:**  
HB Securities Limited  
HB Corporate Services Limited  
Taurus Asset Management Company Limited  
Taurus Investment Trust Company Limited  
Infinix9 Hotels & Resorts Private Limited  
Infinix9 Hospitality LLP



**Associate:**

Marwanjee Securities Limited

5. The accompanying Statement includes unaudited interim financial results/ statements and other unaudited financial information in respect of:
- 6 subsidiaries/ entities under common control, whose interim financial results/ statements and other financial information reflects total revenue of Rs. 573.81 Lakhs, total net profit after tax of Rs. 172.39 Lakhs and total comprehensive income of Rs. 208.37 Lakhs, for the quarter ended 30th June 2025.
  - One associate, whose interim financial results/ statements and other financial information reflect the Group's share of net profit after tax of Rs. 6.79 lakhs and Group's share of total comprehensive income of Rs. 262.97 Lakhs for the quarter ended 30th June 2025.

The unaudited interim financial results/ statements and other financial information of these subsidiaries and associate have not been reviewed by their auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries and associate, is based solely on such unaudited interim financial results/ statements and other financial information. According to the information and explanations given to us by the Management, these interim financial results/ statements and other financial information are not material to the Group.

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

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

**For N.C. Aggarwal & Co.**

**Chartered Accountants**

Firm Registration No. 003273N



**G. K. Aggarwal**

Partner

M. No. 086622

Date: 8<sup>th</sup> August, 2025

Place: Gurugram

UDIN: 25086622BMIBUM6503

