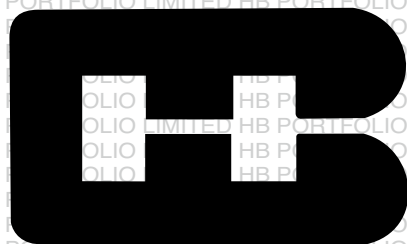


31st Annual Report 2025 - 26



HB PORTFOLIO LIMITED

**BOARD OF DIRECTORS**

Mr. Lalit Bhasin	Chairman
Mr. Anil Goyal	Managing Director
Mr. Harbans Lal	Director
Mrs. Asha Mehra	Director
Mr. Gurjot Singh Narang	Director

COMPANY SECRETARY

Ms. Meenu Papreja

CHIEF FINANCIAL OFFICER

Mr. Ashok Kumar

STATUTORY AUDITORS

N. C. Aggarwal & Co.

Chartered Accountants

Firm Registration No.: 003273N

102, Harsha House,

Karampura Commercial Complex,

New Delhi - 110 015

REGISTERED OFFICE

Plot No. 31, Echelon Institutional Area,
Sector-32, Gurugram - 122 001, Haryana

Ph : 0124-4675500, Fax : 0124-4370985

Email : corporate@hbportfolio.com

CIN: L67120HR1994PLC034148

WEBSITE

www.hbportfolio.com

REGISTRAR & SHARE TRANSFER AGENT

RCMC Share Registry Pvt. Ltd.

CIN: U67120DL1950PTC001854

B-25/1, Okhla Industrial Area,

Phase-II, New Delhi - 110020

Ph.: 011-26387320, 26387321,

011-35020465, 35020466

Mobile: +91-8527695125

E-mail: investor.services@rcmcdelhi.com

Website: www.rcmcdelhi.com

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NOTICE

NOTICE IS HEREBY GIVEN THAT THE 31ST ANNUAL GENERAL MEETING (AGM) OF HB PORTFOLIO LIMITED WILL BE HELD ON WEDNESDAY, 09TH SEPTEMBER, 2026 AT 02:30 P.M. THROUGH VIDEO CONFERENCING ("VC")/ OTHER AUDIO VISUAL MEANS ("OAVM") TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. **TO CONSIDER, RECEIVE AND ADOPT THE AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026 AND THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON.**

To consider and if thought fit, to pass, with or without modification(s), the following Resolution(s) as an Ordinary Resolution(s):

- A. "RESOLVED THAT the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2026 and the reports of the Board of Directors and Statutory Auditors thereon, as circulated to the members with the Notice of AGM, be and are hereby approved and adopted."
- B. "RESOLVED THAT the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2026 and the report of Statutory Auditors thereon, as circulated to the members with the Notice of AGM, be and are hereby approved and adopted."

2. **CONFIRMATION OF THE ALREADY PAID INTERIM DIVIDEND @ RE. 1/- PER EQUITY SHARE OF THE COMPANY, AS THE TOTAL/ FINAL DIVIDEND FOR THE FINANCIAL YEAR 2025-26.**

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:

"RESOLVED THAT the Interim Dividend @ Re. 1/- (Rupee One only) declared by the Board of Directors in their meeting held on 11th November, 2025 and already paid during the Financial Year 2025-26, be and is hereby confirmed as the Total/ Final Dividend for Financial Year 2025-26."

3. **RE-APPOINTMENT OF MR. LALIT BHASIN (DIN: 00002114), WHO RETIRES BY ROTATION AND BEING ELIGIBLE OFFERS HIMSELF FOR RE-APPOINTMENT.**

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 152(6) and other applicable provisions, if any, of the Companies Act, 2013, Mr. Lalit Bhasin (DIN: 00002114), who retires by rotation and being eligible offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

BY ORDER OF THE BOARD OF DIRECTORS
FOR HB PORTFOLIO LIMITED

Sd/-

Meenu Papreja

(Company Secretary & Compliance Officer)

Membership No.: F11607

Place: Gurugram
Date: 29th May, 2026

NOTES:

1. The Ministry of Corporate Affairs ("MCA") and Securities and Exchange Board of India ("SEBI") vide its various clarifications/ circulars permitted the Companies to hold the Annual General Meeting (AGM) through Video Conferencing (VC)/ Other Audio Visual Means (OAVM), without the physical presence of the members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the clarifications/ circulars as mentioned hereinabove, the 31st AGM of the Company is being held through VC/ OAVM. The deemed venue of this AGM shall be the Registered Office of the Company.
2. Since this AGM is being held through VC/ OAVM, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members to attend and cast vote for the members will not be available for this AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the general meetings through VC/ OAVM and participate there at and cast their votes through e-voting.
3. The Company has appointed National Securities Depository Limited ("NSDL"), to provide VC/ OAVM facility for the AGM and the attendant enablers for conducting the AGM.
4. Pursuant to the provisions of Section 152 of the Act, Mr. Lalit Bhasin, Director (Chairman) of the Company is liable to retire by rotation at this AGM. The Board of Directors of the Company have recommended his re-appointment. Mr. Lalit Bhasin is neither disqualified from being appointed as a Director in terms of Section 164 of the Act, nor debarred from holding the office of a Director by virtue of any order passed by SEBI or any other

authority. Except Mr. Lalit Bhasin, being appointee, none of the other Directors/ Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set-out under Item No. 3 of the Notice.

5. Details of director seeking re-appointment at the ensuing AGM [Pursuant to Regulation 36(3) of SEBI Listing Regulations and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India] are annexed hereto and forms an integral part of this Notice.
6. Pursuant to circulars of MCA and SEBI, Notice of the AGM along with the Annual Report for Financial Year 2025-26 (financial statements including Board's Report, Auditor's report or other documents required to be attached therewith) is being sent only through electronic mode to those members whose email addresses are registered with the Company/ Depository Participant(s) unless any member has requested for a physical copy of the same at investor.services@rcmdlhi.com or corporate@hbportfolio.com mentioning their Folio No./ DP ID and Client ID.
7. Pursuant to the Regulation 36(1)(b) of the SEBI Listing Regulations, a letter containing the web-link and the exact path, where complete details of the Annual Report are available, is being sent to all such shareholders who have not registered their e-mail ID with the Company/ Depository Participant(s). Members may note that the Notice and Annual Report for the Financial Year 2025-26 will also be available on the Company's website www.hbportfolio.com, website(s) of the stock exchange i.e., BSE Limited at www.bseindia.com and NSDL (agency for providing the Remote e-voting facility) i.e. www.evoting.nsdl.com

In order to receive faster communication and to enable the Company to serve the members better, the members are requested to provide/ update their e-mail ID with their respective Depository Participant(s) or e-mail at investor.services@rcmdlhi.com to get the Annual Report and other documents/ communication on their e-mail ID. Members holding equity shares in physical mode are requested to intimate their e-mail ID to the Registrar and Share Transfer Agent (RTA)/ Company, either by e-mail at investor.services@rcmdlhi.com or corporate@hbportfolio.com or by sending a communication at the address mentioned at Note No. 16 or at the Registered Office of the Company.

8. Pursuant to Section 113 of the Act, Institutional/ Corporate Shareholders (i.e. other than Individuals/ HUF, NRI, etc.) are required to send a scanned copy (PDF/ JPEG Format) of its Board Resolution or Authorization Letter authorizing its representative to attend the AGM through VC/ OAVM and to vote on their behalf through remote e-voting or through e-voting at the AGM. The said Resolution or Authorization Letter shall be sent to the Scrutinizer, Ms. Jaya Yadav by an e-mail through its registered email address to jayayadav@whitespan.in with a copy marked to evoting@nsdl.com or can upload their Board Resolution or Authorization Letter by clicking on "Upload Board Resolution/ Authority Letter" displayed under 'e-voting' tab in their login.
9. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates and requisite KYC documents to the Company's RTA, for consolidation into a single folio. Request for consolidation of holdings shall be processed in dematerialised form only.
10. The members are requested to notify promptly any change in their KYC details, email id, postal address, mobile number, nomination, etc. to the Company/ Depository Participant(s), as the case may be.

As per the circulars issued by the SEBI from time to time, any service request or complaint can be processed only after the folio is KYC compliant. Members holding shares in physical form may raise a service request to the Company/ RTA for any assistance relating to the shares of the Company.

To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant(s) and holdings should be verified from time to time.

11. The members can join the AGM in the VC/ OAVM mode 15 minutes before and after the scheduled time of the commencement of the AGM by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/ OAVM will be made available for 1,000 members on first come first served basis as per the circular. However, this number does not include the large shareholders i.e. Shareholders holding 2% or more shareholding, Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairman of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc. who are allowed to attend the AGM without restriction on account of first come first served basis and can connect with the Company at corporate@hbportfolio.com
12. In case of joint holders, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at this AGM.



13. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which Directors are interested under Section 189 of the Companies Act, 2013 shall be made available for inspection in electronic mode during the AGM upon login at NSDL e-voting system at www.evoting.nsdl.com

14. All documents referred to in the Notice shall be made available for inspection in electronic mode from the date of circulation of this Notice upto date of the meeting. Members may request the same by sending an e-mail from their registered e-mail address stating their Name, DP ID/ Client ID Number / Folio Number, Mobile Number to the Company at corporate@hbportfolio.com

15. Members who would like to express their views/ ask questions with regard to the Financial Statements or any other matter can submit their queries in advance through an e-mail from their registered e-mail address mentioning their Name, DP ID/ Client ID Number/ Folio Number, Mobile Number to the Company at corporate@hbportfolio.com on or before **Monday, 31st August, 2026 till 05.00 P.M.** The views/ questions of those members will only be taken up who have mailed it to the Company within time and the same will be replied by the Company suitably.

16. As per Regulation 40 of the SEBI Listing Regulations, as amended, all requests for transfer of securities including transmission or transposition shall be processed only in dematerialized form. Members holding shares of the Company in physical form are requested to kindly get their shares converted into demat/ electronic form to get inherent benefits of dematerialisation. For any assistance in this regard, the members can contact to the RTA of the Company namely,

RCMC Share Registry Private Limited
B-25/1, Okhla Industrial Area, Phase-II,
New Delhi – 110020
Ph. Nos.: 011-26387320, 26387321,
011-35020465, 35020466
Mobile: +91-8527695125
E-mail: investor.services@rcmcdelhi.com

Letter of Confirmation will not be issued with effect from 02nd April, 2026 and the RTA will directly credit the shares to the Member's demat account. Members must provide a Client Master List, not older than 2 months, attested by their Depository Participant(s).

17. Pursuant to the provisions of Sections 124 and 125 of the Companies Act, 2013 and the Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 [IEPF Rules] regarding Unpaid/ Unclaimed Dividend, the amount of Dividend remaining Unpaid or Unclaimed for a period of 7 (seven) years from the due date is required to be transferred to the Investor Education and Protection Fund (IEPF), constituted by the Central Government. The equity shares in respect of such unclaimed dividend are also liable to be transferred to the demat account of the IEPF Authority. The equity shareholders whose unclaimed dividend(s)/ equity share(s) have been transferred to IEPF, may claim back the same by making an online application to the IEPF Authority, in Form No. IEPF-5 available on www.iepf.gov.in. The members can file only one consolidated claim in the Financial Year as per IEPF Rules.

The Company strongly recommends members to encash/ claim their respective dividends from the Company/ RTA. Concerned members are advised to visit the weblink: www.iepf.gov.in or contact RTA/ the Company for lodging their claim for refund of equity shares and/ or unclaimed dividend amount from the IEPF Authority.

Company Secretary of the Company has been appointed as the Nodal Officer in terms of the provisions of IEPF Rules and complete details are available on the website of the Company; www.hbportfolio.com/investor-centre

18. **Updation of PAN and other details:**

The forms for updation of PAN, KYC, Bank Details and Nomination viz., Form ISR-1, Form ISR-2 and Form ISR-3 and Form SH-13 are available on Company's website www.hbportfolio.com/investor-centre

Members holding shares in electronic form and wish to update their PAN, KYC, Bank details and Nomination are requested to contact their Depository Participant(s).

The Company has sent individual communication to all relevant members whose KYC details are yet to be updated, requesting them to furnish the requisite information.

19. **Dispute Resolution:**

SEBI has established a common Online Dispute Resolution Portal (ODR Portal) for resolution of disputes arising in the Indian Securities Market. Post exhausting the option to resolve their grievance with the RTA/ Company directly and/ or through the SEBI SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>). Members can use this mechanism only after they have lodged their grievance with the Company and SCORES and are not satisfied with the outcome of the redressal.

20. **Special window for re-lodgement of physical share transfer requests:**

Members who had submitted transfer deeds for physical shares before 1st April, 2019, and whose requests were rejected, returned, or remained unprocessed due to deficiencies, have been provided a special re-lodgement window till 04th February, 2027, to re-lodge the transfer requests.

Transfers would be approved, if all the requisite documents are in place. The transfer under this window will be credited only in dematerialised form and will carry a one (1) year lock-in period from the date of transfer registration. Members can contact the Company/ RTA, for assistance in this regard.

21. The attendance of the members attending the AGM through VC will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

22. **INFORMATION ON REMOTE E-VOTING, ATTENDING THE AGM THROUGH VC/ OAVM AND E-VOTING DURING AGM:**

(A) **VOTING THROUGH ELECTRONIC MEANS:**

(i) In compliance with Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of SEBI Listing Regulations and various other circulars, the members are provided with the facility to attend AGM through VC/ OAVM, to cast their vote electronically through the remote e-voting before the AGM and through e-voting during the AGM, **through the Authorised Agency, NSDL.**

(ii) The remote e-voting period commences on **Sunday, 06th September, 2026 (09.00 A.M.)** and **ends on Tuesday, 08th September, 2026 (05.00 P.M.)**. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently or cast the vote again.

(iii) The e-voting rights of the members shall be in proportion to the paid-up value of their shares in the equity share capital of the Company. Members of the Company holding equity shares either in physical form or in dematerialized form, as on the cut-off date i.e. **Wednesday, 02nd September, 2026**, may cast their vote by remote e-voting/ e-voting at the meeting. A person who is not a member as on the cut-off date should treat this Notice only for information purposes.

(iv) Any person who acquires equity shares of the Company and becomes a Member of the Company after the dispatch of this Notice and holds equity shares as on the cut-off date, i.e. **Wednesday, 02nd September, 2026**, may obtain the user Id and password by sending a request at evoting@nsdl.com. However, if the member is already registered with NSDL for remote e-voting then the member can use his/ her existing user ID and password for casting your vote.

(v) Ms. Jaya Yadav, Company Secretary in Whole-time Practice (Membership No.: F10822, C.P. No.: 12070) or failing her, Ms. Anushree Khunteta, Company Secretary (Membership No.: A51456) have been appointed as the Scrutinizer(s) for conducting the remote e-voting & e-voting at AGM in a fair and transparent manner.

(vi) **In case of any grievance connected with the facility for voting by electronic means, members can directly contact Ms. Pallavi Mhatre, Deputy Vice President-NSDL, e-mail ID: evoting@nsdl.com or call on Toll Free No.: 1800-222-990. Members may also write to the Company Secretary at the e-mail ID corporate@hbportfolio.com.**

(B) **INSTRUCTIONS FOR REMOTE E-VOTING PRIOR TO AGM ARE AS UNDER:**

The way to vote electronically on NSDL e-voting system consists of "Two Steps" which are mentioned below:

Step 1: Log-in to NSDL e-voting system at www.evoting.nsdl.com

Step 2: Cast your vote electronically and join the AGM on NSDL e-voting system

Step 1: Log-in to NSDL e-voting system at www.evoting.nsdl.com

A) **Login method for e-voting and joining virtual meeting for INDIVIDUAL SHAREHOLDERS holding securities in demat mode:**

In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09th December, 2020 in relation to e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for **Individual Shareholders** holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	- For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. - Existing IDeAS user can visit the e-Services website of NSDL viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining the virtual meeting & voting during the meeting. - If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdasDirectReg.jsp - Visit the e-Voting website of NSDL. Open web browser by typing the following URL: www.evoting.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/ OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Shareholders/ members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store   Google Play 
Individual Shareholders holding securities in demat mode with CDSL	- Users who have opted for CDSL Easi/ Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi/ Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. - After successful login the Easi/ Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. - If the user is not registered for Easi/ Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. - Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/ CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/ CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use *Forgot User ID* and *Forgot Password* option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL:

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting FOR SHAREHOLDERS OTHER THAN INDIVIDUAL SHAREHOLDERS holding securities in demat mode and Shareholders holding securities in Physical Mode:

How to Log-in to NSDL e-Voting website?

1. Visit the e-voting website of NSDL. Open web browser by typing the following URL: www.evoting.nsdl.com either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL e-services i.e. IDeAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDeAS login. Once you log-in to NSDL e-services after using your log-in credentials, click on e-voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your registered email ID. Trace the email sent to you from NSDL from your mailbox. Open the e-mail and open the attachment i.e. a .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/ Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/ folio number, your PAN, your name and your registered address, etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home Page of e-voting will open.

Step 2: Cast your vote electronically and join the AGM on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/ OAVM" link placed under "Join Meeting".
3. Now you are ready for e-voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify / modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

>> General Guidelines for Shareholders:

1. Once the vote on a resolution is cast by a member, the member shall not be allowed to change it subsequently.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon 5 (five) unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/ Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries/ grievances, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 022 - 48867000 or send a request to Ms. Pallavi Mhatre, Deputy Vice President - NSDL at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e-mail ids for e-voting for the resolutions set out in this notice:

1. In case equity shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to corporate@hbportfolio.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to corporate@hbportfolio.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **Step 1(A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.
3. Alternatively, shareholder/ members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated 09th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participant(s). Members are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ Shareholders, who will be present in the AGM through VC/ OAVM facility and have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system in the AGM.
3. Members who have voted through remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-voting on the day of the AGM shall be the same person mentioned for remote e-voting.



INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/ OAVM ARE AS UNDER:

- (i) Members will be provided with a facility to attend the AGM through VC/ OAVM through the NSDL e-voting system. Members may access the same by following the steps mentioned above for **Access to NSDL & e-voting system**. After successful login, you can see link of "VC/ OAVM link" placed under "Join meeting" menu against Company name. You are requested to click on VC/ OAVM link placed under Join Meeting menu. The link for VC/ OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the notice to avoid last minute rush.
- (ii) Members are encouraged to join the Meeting through Laptops for better experience.
- (iii) Further Members will be required to allow camera and use internet with a good speed to avoid any disturbance during the meeting.
- (iv) Please note that members connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/ Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- (v) Members who would like to express their views/ ask questions during the meeting may pre-register themselves as a speaker by sending a request from their registered e-mail address mentioning their Name, DP ID/ Client ID / Folio Number, Mobile Number to the Company at corporate@hbportfolio.com. Those members who have registered themselves as a speaker on or before **Monday, 31st August, 2026 upto 05:00 P.M.** will only be allowed to express their views/ask questions during the meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM. Questions that remain unanswered at the AGM will be appropriately responded by the Company at the earliest post the conclusion of the AGM.

PROCEDURE FOR REGISTRATION OF E-MAIL ADDRESS FOR OBTAINING NOTICE OF AGM, ANNUAL REPORT 2025-26, LOGIN CREDENTIALS FOR E-VOTING AND UPDATION OF BANK ACCOUNT DETAILS.

1. **Members holding equity shares in physical form who have not registered their e-mail address** are requested to provide a request letter to the Company's RTA through an e-mail at investor.services@rcmcldelhi.com mentioning Folio No., Name of Member along

with scanned copy of the Share Certificate (front and back), self-attested scanned copy of the PAN Card and address proof of the Member for the purpose of obtaining Notice of AGM and Annual Report 2025-26 and login credentials for e-voting.

2. Please note that the registration of e-mail address based on scanned documents is only for the purpose of this AGM. The members will be required to send hard copy of the aforesaid documents to RTA for necessary updation in the master records of the Company.
3. **For updation of Bank Account Details**, members are requested to register/ update their complete bank details by submitting duly signed Form ISR-1 (available on the website of the Company at www.hbportfolio.com along with supporting documents to the RTA of the Company.
4. **Members holding Shares in demat form** can update their e-mail address and Bank Account Details with their Depository Participant(s).

(E) DECLARATION OF RESULTS ON THE RESOLUTIONS:

- (i) The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first unblock the votes cast at the meeting through e-voting, thereafter unblock the votes cast through remote e-voting in the presence of at least 2 (two) witnesses not in the employment of the Company and make, not later than 2 (two) days from conclusion of the meeting, a Consolidated Scrutinizer's Report of the total votes cast in favour of or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same. The Chairman or a person authorized by him in writing shall declare the result of the voting forthwith upon submission of the Scrutinizer's Report.
- (ii) The Company shall submit to the BSE Limited within 2 (two) days from the conclusion of the meeting, details regarding the voting results in the prescribed format. The results declared along with the Scrutinizer's Report(s) shall also be placed on the website of the Company, www.hbportfolio.com and on the website of NSDL, www.evoting.nsdl.com immediately after the declaration of results.
- (iii) Subject to the receipt of requisite number of votes, the resolution(s) shall be deemed to be passed on the date of the meeting.



PROFILE OF DIRECTOR SEEKING RE-APPOINTMENT AT THIS ANNUAL GENERAL MEETING

PARTICULARS	MR. LALIT BHASIN
Director Identification Number	00002114
Date of Birth	14 th August, 1968
Date of first appointment on the Board	27 th July, 2004
Profile/ Expertise in specific functional areas	Mr. Lalit Bhasin, Director (Chairman) is a first commerce graduate from Shri Ram College of Commerce, University of Delhi. He brings with him more than three decades of expertise in the field of management, hospitality, investments and capital market.
Qualification	Graduate from Shri Ram College of Commerce, University of Delhi
Directorship held in other Companies as on 31.03.2026	Listed Companies: 1. HB Estate Developers Limited 2. HB Stockholdings Limited 3. HB Leasing & Finance Company Limited Other Companies: 4. RRB Master Securities Delhi Ltd 5. RRB House Finance Private Limited 6. Pal Properties (India) Private Ltd 7. HB Financial Consultants Private Limited 8. AH Gems and Jewels Private Limited 9. Taurus Investment Trust Company Limited 10. Infinix9 Hotels & Resorts Private Limited
Chairman/ Member of the Committee of the Board of Directors of the Company	Nil
Committee positions held in other Companies as on 31.03.2026	Audit Committee 1. HB Leasing & Finance Company Limited (Member) 2. Taurus Investment Trust Company Limited (Member) Stakeholders Relationship Committee 3. HB Leasing & Finance Company Limited (Chairman) Nomination and Remuneration Committee 4. HB Leasing & Finance Company Limited (Member) Risk Management Committee 5. HB Leasing & Finance Company Limited (Chairman)
Listed entities from which the person has resigned in the past three years	None
Terms and conditions of appointment/ re- appointment	Mr. Lalit Bhasin is a Non-Executive Chairman of the Company, liable to retire by rotation.
Details of remuneration sought to be paid	Not Applicable
Last remuneration drawn (per annum)	Not Applicable
No. of shares held in the Company (including as a beneficial owner)	63,84,671
No. of Board Meetings attended/entitled to attend during the Financial Year	4/4
Whether related to any Board Members, Manager or KMP of the Company	No
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None
In case of independent directors, the skills and capabilities required for the role and manner in which the proposed independent director meets such requirement	Not Applicable

BY ORDER OF THE BOARD OF DIRECTORS
FOR HB PORTFOLIO LIMITED

Place: Gurugram
Date: 29th May, 2026

Sd/-
Meenu Papreja
(Company Secretary & Compliance Officer)
Membership No.: F11607

BOARD'S REPORT

To the Members,

The Directors are pleased to present the 31st Annual Report together with the Audited Financial Statements (Standalone & Consolidated) for the Financial Year ended 31st March, 2026.

FINANCIAL RESULTS

The summarized financial results of the Company during the Financial Year under review are as under:

(Amount in Rs. Lakhs)

Particulars	Standalone		Consolidated	
	Year Ended 31 st March, 2026	Year Ended 31 st March, 2025	Year Ended 31 st March, 2026	Year Ended 31 st March, 2025
Revenue from Operations	1,264.76	1,492.31	2,679.63	2,784.02
Other Income	2.69	3.62	33.16	44.56
Total Income	1,267.45	1,495.93	2,712.79	2,828.58
Expenses	1,105.20	1,568.11	2,528.89	2,633.32
Profit/ (Loss) Before Tax	162.25	(72.18)	183.90	195.26
Tax Expense	17.14	4.80	163.63	174.62
Profit/ (Loss) After Tax	145.11	(76.98)	20.27	20.64
Share of profit from associate (net)	-	-	7.67	(24.95)
Profit/ (Loss) for the year	145.11	(76.98)	27.94	(4.31)
Other Comprehensive Income for the year, net of tax	(1,956.11)	(1,413.87)	(1,789.49)	(821.14)
Total Comprehensive Income for the year	(1,811.00)	(1,490.85)	(1,761.55)	(825.45)

DIVIDEND

The Board of Directors in its meeting held on 11th November, 2025 declared an Interim Dividend of Re. 1/- per Equity Share (i.e. 10% on the face value of Rs. 10/- each) for the Financial Year 2025-26 and the payment process was completed on 05th December, 2025, within prescribed statutory timeline. The said Interim Dividend shall be considered as Total/ Final Dividend for the Financial Year 2025-26 and no further dividend is proposed for the Financial Year 2025-26.

TRANSFER TO GENERAL RESERVE

The Company has not transferred any amount to the General Reserve for the Financial Year under review.

STATE OF COMPANY'S AFFAIRS/ PERFORMANCE REVIEW

India's stock market had a weak Financial Year 2025–26, with the BSE Sensex and Nifty recording one of their weakest financial-year performances in a decade outside the COVID-19 period, largely due to global geopolitical tensions and policy shocks, including U.S. tariff actions and the West Asia conflict. Heightened concerns over potential disruptions to shipping through the Strait of Hormuz pushed crude oil prices higher and weakened investor sentiment. These factors, together with sustained foreign portfolio outflows, triggered heavy selling, culminating in March 2026, when the benchmark indices entered correction territory after falling more than 10% from their recent highs. The downturn was marked by heightened volatility, broad-based sectoral declines, and sharp stock-specific losses. In contrast, several Asian equity markets outperformed India during the period, underscoring that external risks and global capital flows, rather than domestic fundamentals alone, were the primary drivers of the market correction.

The Company's business performance and investment portfolio were directly impacted by these developments. Despite the challenging market environment, the Company maintained a cautious approach to its operations and investment activities, while continuously monitoring market trends and assessing potential risks.

The BSE Sensex opened at 76,882 on 01st April, 2025, rose to an intraday high of 80,677 on 30th September, 2025 and declined to 73,165 on 30th March, 2026.

I. Standalone Performance

During the Financial Year under review, the Company reported Total Income of Rs. 1,267.45 Lakhs which is lower than previous Financial Year's Total Income of Rs. 1,495.93 Lakhs. The Net Profit after tax stood at Rs. 145.11 Lakhs as against Net Loss after tax of Rs. 76.98 Lakhs in the previous financial year.

II. Consolidated Performance

During the Financial Year under review, the Company reported Total Income of Rs. 2,712.79 Lakhs which is lower than previous Financial Year's Total Income of Rs. 2,828.58 Lakhs. Profit after tax stood at Rs. 20.27 Lakhs as against Profit after tax of Rs. 20.64 Lakhs in the previous Financial Year.

Industry trends and its future prospects have been summed up in the Management Discussion and Analysis Report which forms part of this report.

STATUTORY STATEMENTS

(i) Share Capital

The Authorised Share Capital of the Company as on 31st March, 2026 stood at Rs. 40,00,00,000 divided into 2,00,00,000 Equity shares of Rs. 10/- each and 2,00,00,000 and Preference Shares of Rs. 10/- each. During the Financial Year under review, there was no change in the Authorised Share Capital of the Company.

The Paid-up Equity Share Capital of the Company as on 31st March, 2026 stood at Rs. 10,76,42,300/- comprising of 1,07,64,230 Equity Shares of Rs. 10/- each. During the Financial Year under review, the Company has not issued any shares with differential voting rights or granted stock options, sweat equity shares, etc.

The Shareholding of Directors of the Company (including Promoter Director) is given in the Corporate Governance Report forming part of this report.

(ii) Number of meeting(s) of the Board

During the Financial Year under review, 4 (four) Board Meetings were convened and held. The details of such meetings are provided in the Corporate Governance Report, which forms an integral part of this report. The intervening gap between the meetings was within the period prescribed under the provisions of Section 173 of the Companies Act, 2013 and the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

(iii) Committees of the Board

The Company has constituted Committees which have been established in compliance with the requirement of the relevant provisions of applicable laws and statutes. As on 31st March, 2026, the Board has 3 (three) committees namely, Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee. The composition of the Committees is provided in the Corporate Governance Report, which forms an integral part of this report.

The intervening gap between the meetings was within the period prescribed under the provisions of Section 173 of the Companies Act, 2013 and the SEBI Listing Regulations. During the Financial Year under review, all recommendations made by the Committees of the Board, wherever required, were accepted by the Board of Directors.

(iv) Public Deposits

The Company has not accepted any Deposits from the Public under Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

(v) Significant and other material orders passed by the regulators or courts

During the Financial Year under review, no significant material orders were passed by the Regulators or Courts or Tribunal which impact the going concern status and Company's operations in future.

(vi) Particulars of Loans, Guarantees or Investments

The Company is in the business of commodities trading, investments and financial services. Details of Loans, Guarantees and Investments, if any, made by the Company in the ordinary course of its business are given in the notes to the Financial Statements.

(vii) Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

The particulars required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules 2014 in respect of conservation of energy and technology absorption are not applicable to the Company.

The total foreign exchange earnings during the Financial Year under review and previous period is Nil and total foreign exchange out go during the Financial Year under review and the previous period is Nil.

(viii) Change in the Nature of Business

There is no change in the nature of business of the Company during the Financial Year under review.

(ix) Maintenance of cost records

Maintenance of cost records under Section 148(1) of the Companies Act, 2013 is not applicable to the Company for the Financial Year under review.

(x) Material Changes and commitments

No material changes and commitments have occurred between the end of the Financial Year to which the financial statements relate and date of this report, that affect the financial position of the Company.

(xi) Reporting of frauds by the Auditors

No fraud has been noticed or reported by the Statutory Auditors and Internal Auditor during the course of their Audit.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES**(i) Subsidiaries**

The Company has following subsidiaries as on 31st March, 2026:

Name of the Company	As on 31 st March, 2026	
	No. of Shares	% of holding
HB Securities Limited	82,07,570	100.00%
Infinix9 Hotels & Resorts Private Limited	50,00,000	100.00%
HB Corporate Services Limited	42,57,478	97.40%
Taurus Asset Management Company Limited*	1,69,31,176	99.99%
Taurus Investment Trust Company Limited	78,850	80.39%

(*) Material Unlisted Subsidiary Company.

(ii) Joint Ventures

During the Financial Year under review, no company has become or ceased to be joint venture of the Company.

(iii) Associate Companies

In terms of Section 2(6) of the Companies Act, 2013, Merwanjee Securities Limited is an Associate Company.

A separate statement containing the salient features of the Financial Statement of the Company's Subsidiaries and Associate is being provided in **Form AOC-1** along with Financial Statements in terms of Section 129(3) of the Companies Act, 2013. The said Financial Statement will be made available upon request by any member of the Company interested in obtaining the same. The Financial Statement of the Subsidiary companies are available on the website of the Company at <https://www.hbportfolio.com/investor-centre/>

The Company has a policy for determining Material Subsidiaries in compliance with the provisions of Regulation 16 of the SEBI Listing Regulations. The said Policy is available on the website of the Company having following web link, <https://www.hbportfolio.com/wp-content/uploads/2026/02/Policy-for-determining-material-subsidiary-14.02.2025.pdf>

MANAGEMENT DISCUSSION & ANALYSIS REPORT AND CORPORATE GOVERNANCE REPORT

As required under Regulation 34 read with Schedule V of the SEBI Listing Regulations, the Management Discussion & Analysis Report, a Report on the Corporate Governance together with the Compliance Certificate from the Company's Statutory Auditors confirming compliance(s) forms an integral part of the Corporate Governance Report.

WHISTLE BLOWER POLICY – VIGIL MECHANISM

In terms of the provisions of Section 177 of the Companies Act, 2013 and Regulation 22 of the SEBI Listing Regulations, a Vigil Mechanism for all stakeholders, employees and directors of the Company has been established to report genuine concerns in a secure and confidential manner. The Whistle Blower Policy is available on the website of the Company having following web link, <https://www.hbportfolio.com/wp-content/uploads/2025/04/2B-Revised-Whistle-Blower-Policy-HBPL-05.04.2025.pdf>

During the Financial Year under review, no complaint was received and/ or pending under the Vigil Mechanism/ Whistle Blower Policy of the Company.

RELATED PARTY TRANSACTIONS

The Related Party Transactions that were entered by the Company during the Financial Year under review were on arm's length basis and were in the ordinary course of business. The Audit Committee has accorded its omnibus approval for the said transactions. The details of all Related Party Transactions entered by the Company during the Financial Year 2025-26 are disclosed in Note No. 31 of the Financial Statements (Standalone).

During the Financial year under review, the Company has not entered into any Related Party Transaction which could be considered material under the provisions of Section 188 of the Companies Act, 2013 and Regulation 23 of the SEBI Listing Regulations. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC-2 is not applicable.

None of the transactions with any of the related parties were in conflict with the interest of the Company.

Further, the Company has a Policy to regulate transactions between the Company/ Subsidiaries and its Related Parties, in compliance with the applicable provisions of the Companies Act, 2013, the Rules made there under and Regulation 23 of the SEBI Listing Regulations. The Policy is available on the website of the Company having following web link, https://www.hbportfolio.com/wp-content/uploads/2026/02/RPT-Policy_13.02.2026.pdf

DEVELOPMENT AND IMPLEMENTATION OF A RISK MANAGEMENT POLICY

The Board of Directors has adopted the Risk Management Policy which sets out the framework for the management of risks faced by the Company in the conduct of its business to ensure that all business risks are identified, managed and monitored. The contents of Risk Management Policy have been included in Management Discussion and Analysis Report forming part of the Annual Report.

PREVENTION OF SEXUAL HARRASSMENT OF WOMEN AT WORKPLACE

The Company has zero tolerance for sexual harassment at workplace and adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace and constituted an Internal Complaints Committee in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder [‘POSH Act’].

The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the POSH Act.

As on 31st March, 2026, the Internal Complaints Committee comprises of following members:

- Mrs. Banmala Jha, Presiding Officer (Manager – HB Estate Developers Limited)
- *Mrs. Soniya Gupta, External Member - Member of Pink & Blue (*an initiative to create awareness about Prevention of Sexual Harassment at Workplace*)
- *Mr. Ashok Kumar, Member (Chief Financial Officer)
- *Ms. Meenu Papreja, Member (Company Secretary)

(*) Appointed w.e.f. 08th August, 2025

(#) Appointed w.e.f. 11th November, 2025

The Company has conducted a session for employees to make them aware about the provisions of the POSH Act and rules made there under and the provisions of Policy on prevention, prohibition and redressal of sexual harassment at workplace of the Company.

Status of complaints under the POSH Act during the Financial Year 2025-26 is detailed below:

Particulars	No. of Complaints
Complaints pending at the beginning of Financial Year	Nil
Complaints received during the Financial Year	Nil
Complaints resolved during the Financial Year	Nil
Complaints pending at the end of Financial Year	Nil

Note: No complaint is/ was pending beyond a period 90 days.

DISCLOSURE UNDER THE MATERNITY BENEFIT ACT, 1961

The Company policies and practices are periodically reviewed to ensure compliance with evolving legal and regulatory requirements and to promote the welfare of all employees, particularly women during and after maternity.

During the Financial Year under review, the Company has not received any maternity leave request from any female employee.

The Board remains committed to upholding the highest standards of corporate governance and employee welfare and ensuring compliance with all applicable statutory requirements in this regard.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company's internal control systems are commensurate with the nature of its business, the size and complexity of its operations and such internal financial controls with reference to the Financial Statements are adequate.

The details in respect of internal financial controls and their adequacy are included in the Management Discussion and Analysis, which forms a part of the Annual Report.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

As per the provisions of Section 135(9) of the Companies Act, 2013, the Board discharges all the functions of the CSR Committee.

The Net Profit calculated as per Section 198 of the Companies Act, 2013 during the preceding Financial Year 2024-25 was less than Rs. 5 Crores. Therefore, the Company was not required to spend any amount any amount towards CSR during the Financial Year under review.

The CSR Policy of the Company is available on the Website having following web link, <https://www.hbportfolio.com/wp-content/uploads/2024/11/CSR.pdf>

AUDITORS AND AUDITORS' REPORT**(i) Statutory Auditors**

The Shareholders in their 27th Annual General Meeting held on 30th September, 2022 had appointed 'N. C. Aggarwal & Co.', Chartered Accountants (FRN 003273N) ("Audit Firm"), as the Statutory Auditors of the Company for a term of 5 (five) consecutive years i.e. from the conclusion of the 27th Annual General Meeting of the Company till the conclusion of the 32nd Annual General Meeting of the Company to be held in the year 2027.



There are no qualifications, reservation, adverse remark, observations, comments or disclaimer given by the Auditors in their Report. The Report given by the Statutory Auditors on the financial statements of the Company for the Financial Year 2025-26, is part of the Annual Report and self-explanatory.

(ii) Internal Auditor

Pursuant to the provisions of Section 138 of the Companies Act, 2013 and the Companies (Accounts) Rules, 2014, 'Marv & Associates LLP', Chartered Accountants were re-appointed as the Internal Auditor of the Company for Financial Year 2025-26 and their Report is reviewed by the Audit Committee on quarterly basis.

(iii) Secretarial Auditors

The shareholders in their 30th Annual General Meeting held on 20th August, 2025, appointed Mr. A.N. Kukreja, Proprietor of A.N. Kukreja & Co., Company Secretaries as Secretarial Auditors of the Company to hold office for a period of 5 (five) consecutive Financial Years commencing from Financial Year 2025-26 to Financial Year 2029-30.

The Secretarial Audit Report for the Financial Year ended 31st March, 2026 is attached herewith as "ANNEXURE – I" and forms an integral part of this Annual Report. The Secretarial Audit is self-explanatory and does not contain any qualification, reservation or adverse remark.

In compliance of Regulation 24A(1) of the SEBI Listing Regulations, Secretarial Audit Report of Taurus Asset Management Company Limited, material unlisted subsidiary of the Company, issued by Ms. Rashmi Sahni, Practising Company Secretary, is enclosed as a part of this report as "ANNEXURE – II".

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

(a) Appointment/ Re-appointment/ Resignation of Directors and KMP

BOARD OF DIRECTORS

During the Financial Year under review, Mrs. Asha Mehra (DIN: 02658967) was appointed as an Independent Director of the Company w.e.f. 20th August, 2025 for a term of 5 (five) consecutive years. Mrs. Anita Jain (DIN: 00031612) ceased to be Independent Director of the Company w.e.f. close of business hours of 02nd September, 2025 due to completion of her second term of 5 (five) consecutive years as an Independent Director of the Company. Mrs. Asha Mehra (DIN: 02658967) is Woman Independent Director on the Board of the Company w.e.f. 03rd September, 2025.

As per the provisions of Section 152 of the Companies Act, 2013, Mr. Lalit Bhasin (DIN: 00002114), Director shall retire by rotation at the ensuing Annual General Meeting (AGM) and being eligible, offers himself for re-appointment. The Board of Directors recommends his re-appointment to the shareholders and a resolution related to his re-appointment is covered in Item No. 3 of the Notice of ensuing AGM.

Brief resume and other details of the Director who is proposed to be re-appointed is included in the explanatory statement to the notice of the ensuing AGM.

None of the Directors of the Company are disqualified as per the provisions of Section 164 of the Act. The Directors of the Company have made necessary disclosures under Section 184 and other relevant provisions of the Act.

KEY MANAGERIAL PERSONNEL

Mr. Mohit Chauhan, Company Secretary (Whole-time Key Managerial Personnel) of the Company resigned from the services of the Company w.e.f. close of business hours of 01st September, 2025 and Ms. Meenu Papreja was appointed as Company Secretary (Whole-time Key Managerial Personnel) of the Company for w.e.f. 11th November 2025.

Further, Mr. Anil Goyal, Managing Director and Mr. Ashok Kumar, Chief Financial Officer continued to be the Whole-time Key Managerial Personnel of the Company in accordance with the provisions of Section 203 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

b) Declaration from Independent Directors

The Company has received declarations from all the Independent Directors confirming that they meet with the criteria of Independence as prescribed both under Section 149(6) of the Companies Act, 2013 and under Regulation 16(1)(b) of the SEBI Listing Regulations and are in compliance with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and are not disqualified from continuing as Independent Directors. Further, the Independent Directors have also confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties as Independent Directors of the Company.

The Independent Directors have included their names in the Directors' data base maintained with Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment of Qualification of Directors) Rules, 2014.

c) Nomination and Remuneration Policy

The Company has a Nomination and Remuneration Policy for selection, appointment & remuneration including criteria for determining qualifications, positive attributes of Directors, Key Managerial Personnel (KMP) and Senior Management Personnel of the Company.

Brief outline / salient features of the Nomination and Remuneration Policy are as follows:

- Nomination and Remuneration Committee has been empowered inter-alia to carry out the following functions:
 - Identification and selection of persons for appointment as Director, KMP or at Senior Management level considering their qualification, experience and integrity.
 - Determining the appropriate size, diversity and composition of the Board.
 - Developing a succession plan for the Board and Senior Management of the Company.
 - To recommend all remuneration, in whatever form, payable to senior management.
 - Considering and determining the remuneration based upon the performance to attract retain and motivate members of the Board.
 - Approving the remuneration of the Senior Management including KMPs of the Company.
 - Evaluation of performance of the Board, its committees, individual directors and Senior Management Personnel on yearly basis.
 - To extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors
- Executive Directors/ Managing Director are paid remuneration as per applicable provisions of the Companies Act, 2013 and rules made there under.
- Non-Executive Directors are paid sitting fees for attending each meeting of the Board of Directors and the Committees constituted by the Board. The sitting fee for each meeting of Board of Directors and the Committee of Directors has been fixed by the Board of Directors within the overall ceiling laid down under the Companies Act, 2013.

The complete Nomination and Remuneration Policy of the Company is available on the website of the Company having following web link, <https://www.hbportfolio.com/wp-content/uploads/2025/02/Nomination-and-Remuneration-Policy.pdf>

d) Board Diversity

The Company recognizes the importance and benefits of having the diverse Board to enhance quality of its performance. It will enhance the quality of the decisions made by the Board by utilizing the different skills, qualification, professional experience, gender, knowledge etc. of the members of the Board, necessary for achieving sustainable and balanced growth of the Company.

The Board of Directors on the recommendations of the Nomination and Remuneration Committee has adopted a Policy on Diversity of Board of Directors in terms of Regulation 19 of the SEBI Listing Regulations.

e) Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and applicable provisions of the SEBI Listing Regulations, the Board of Directors has carried out the annual performance evaluation of all the directors individually (wherein the concerned director being evaluated did not participate), Board as a whole as well as the evaluation of the working of Committees of Board in its meeting held on 13th February, 2026. The manner in which the evaluation has been carried out is explained in the Corporate Governance Report.

The Independent Directors also in their meeting held on 13th February, 2026 reviewed the performance of Non-Independent Director, the Board as a whole and the Chairman on the basis of structured questionnaire covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, execution and performance of specific duties, obligations and governance. They also assessed the quality, quantity and timeliness of flow of information between the management of the Company and the Board. The Independent Directors expressed Non-Independent Director is devoting his time, energy and expertise towards the progress of the Company and the Chairman with his rich expertise has guided the directors in their performance towards the progress of the Company.

The Directors expressed their satisfaction with the evaluation process.

f) Remuneration of the Directors/ Key Managerial Personnel (KMP) and Particulars of Employees

The information required pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of Directors/ KMP and Employees of the Company as on 31st March, 2026 is furnished hereunder:



- (i) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial Year.

Sr. No.	Name	Category	Ratio/ Times per Median of employee remuneration	% Increase in remuneration
1.	Mr. Anil Goyal	Managing Director (Executive)	17.41	N.A.
2.	Mr. Lalit Bhasin	Director (Non-Executive)	N.A.	N.A.
3.	Mr. Gurjot Singh Narang	Director (Non-Executive)	N.A.	N.A.
4.	Mrs. Asha Mehra*	Director (Non-Executive)	N.A.	N.A.
5.	Mr. Harbans Lal	Director (Non-Executive)	N.A.	N.A.
6.	Ms. Meenu Papreja [#]	Company Secretary		N.A.
7.	Mr. Ashok Kumar	Chief Financial Officer		Nil

*Appointed as Independent Director w.e.f. 20th August, 2025.

[#]Appointed as Company Secretary & Compliance Officer w.e.f. 11th November, 2025.

The Non-Executive Directors are paid only sitting fees for attending meeting of the Board of Directors and the Committees constituted by the Board.

- (ii) There is no increase in the median remuneration of employees in the current financial year as compared to previous Financial Year.
- (iii) There are 7 (seven) permanent employees on the rolls of the Company as on 31st March, 2026.
- (iv) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last Financial Year as compared to percentile increase made in the managerial remuneration of KMP: Nil
- (v) It is hereby affirmed that the remuneration paid is as per the remuneration policy for Directors, Key Managerial Personnel and other Employees.
- (vi) Statement of particulars of employees pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the year ended 31st March, 2026:

a) **Details of top ten employee in terms of remuneration drawn as on 31st March, 2026:**

Sl. No.	Name	Designation	Gross Remuneration received (In Rs)**	Nature of Employment	Qualification	Experience (In Years)	Date of Commencement of Employment	Age (In Years)	Last Employment held before joining the Company	Number & Percentage of Equity Shares held	Whether any such employee is a relative of any director or manager of the Company
1.	Mr. Anil Goyal	Managing Director	1,27,12,433	Permanent	CA	43	20-02-2002	67	HB Leasing and Finance Company Limited	Nil	No
2.	Mr. Ashok Kumar	Chief Financial Officer	16,81,815	Permanent	CA	19	07-06-2021	51	HB Estate Developers Limited	Nil	No
3.	Mr. Mohit Chauhan ¹	Company Secretary & Compliance Officer	4,82,333	Permanent	CS	8	01-12-2022	34	Octavius Plantations Limited	Nil	No
4.	Ms. Meenu Papreja ²	Company Secretary & Compliance Officer	8,52,000	Permanent	CS, M.Com, LL.B.	9	05-09-2025	32	DLF Limited	Nil	No
5.	Ms. Renu Gupta	Secretary	7,40,836	Permanent	B.A.	40	01-12-2016	65	HB Leasing and Finance Company Limited	334 (0.00%)	No
6.	Mr. Rajkumar Sharma	Sr. Secretarial Assistant	7,19,504	Permanent	B.A. (Hons.)	39	01-04-2019	61	HB Stockholdings Limited	919 (0.01%)	No
7.	Mr. Neeraj Gaur	Accountant	6,12,000	Permanent	B.Com.	16	01-04-2019	39	Shree Mansha Tools	Nil	No
8.	Mr. Gopesh Kumar Singh	Accountant	2,88,240	Permanent	B.Com.	6	07-06-2023	30	Shandilya Associates	Nil	No

* Indicates earnings for part of the Financial Year 2025-26.

¹ Resigned w.e.f. close of business hours of 01st September, 2025.

² Appointed Company Secretary & Compliance Officer w.e.f. 11th November, 2025.

** Remuneration received includes salary, allowances, conveyance, L.T.A., performance incentive, leave encashment and Company's contribution to provident fund & superannuation fund.

Note: There were less than 10 (ten) employees during the Financial Year 2025-26, details of which are given hereinabove.

- b) Details of the Employees, who were in receipt of remuneration aggregating Rs. 1,02,00,000/- or more per annum: Mr. Anil Goyal, Managing Director of the Company has received the total remuneration of Rs. 1,27,12,433/- during the Financial Year 2025-26.
- c) Details of the Employees, who were employed for part of the financial year and was in receipt of remuneration not less than Rs. 8,50,000/- per month: None
- d) Details of the Employees, who were employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the Company: None



SECRETARIAL STANDARDS

During the Financial Year under review, the Company has complied with applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

ANNUAL RETURN

As required pursuant to Section 92(3) and 134(3)(a) of the Companies Act, 2013 and rules made thereunder, the Annual Return (Form MGT-7) of the Company for the Financial Year 2025-26 shall be filed within 60 days from the ensuing AGM or within such extended time as may be provided by the Ministry of Corporate Affairs (MCA) through notification. The draft of the Annual Return is available on the website of the Company <https://www.hbportfolio.com/investor-centre/>

The Annual Return for the Financial Year 2024-25 filed with the MCA after the 30th AGM held in the year 2025 is available on the Company's website at <https://www.hbportfolio.com/wp-content/uploads/2026/02/Annual-Return-2024-25.pdf>

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

During the Financial Year under review, no application was made and no proceedings were pending under the Insolvency and Bankruptcy Code, 2016.

DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS

There was no instance of one-time settlement with any Bank or Financial Institution.

OTHER DISCLOSURES:

The Managing Director/ Whole-time Director of the Company does not receive any remuneration or commission from any of its subsidiaries.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to sub-section (3) & (5) of Section 134 of the Companies Act, 2013, it is hereby stated that:

- a) in the preparation of the Annual Accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;
- b) the Directors have selected such Accounting Policies and applied them consistently and made judgments and estimates, that are reasonable and prudent so as to give a true and fair view of the State of Affairs of the Company at the end of the Financial Year and of the Profit or Loss of the Company for that period;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the Annual Accounts on a going concern basis;
- e) the Directors have laid down Internal Financial Controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively; and
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ACKNOWLEDGMENTS

The Directors wish to thank and acknowledge the cooperation, assistance and support extended by the employees, banks/ financial institutions, the Company's Shareholders and other stakeholders of the Company.

**For and on behalf of the Board of
HB Portfolio Limited**

**Place: Gurugram
Date: 29th May, 2026**

**Sd/-
LALIT BHASIN
(Chairman)
DIN: 00002114**

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2026

Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

To,
The Members of
HB Portfolio Limited
(CIN: L67120HR1994PLC034148)
Plot No. 31, Echelon Institutional Area
Sector – 32, Gurugram –122001 (Haryana)

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **HB Portfolio Limited- CIN: L67120HR1994PLC034148** (hereinafter called “the Company”). Secretarial Audit was conducted in accordance with **Auditing Standards (CSAS-1 to CSAS -4) and Guidance Notes on ICSI Auditing Standards** and in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the **Financial Year ended on 31st March, 2026** complied with statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on **31st March, 2026** according to the provisions of:

- (i) The Companies Act, 2013 (“the Act”) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 (“SCRA”) and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings*;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (“SEBI Act”): -
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018*;
 - (f) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021*;
 - (g) The Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021*;
 - (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021*; and
 - (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018*.

*Foreign Exchange Management Act, 1999 and the rules and regulations at sub-para (iv) of para 1 above, SEBI Regulations listed at sub-para (v) Serial Nos. (e), (f), (g), (h) and (i) above are not applicable to the Company for Financial Year 2025-26 as there was no corporate decision/action attracting these regulations.

- (vi) The other laws applicable specifically to the Company are:
 - (a) Employees Provident Funds and Miscellaneous Provisions Act, 1952;
 - (b) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed there under.

2. We have also examined the compliance of laws specifically applicable to the Company listed under sub-para (vi) above and compliances with the applicable Regulations/ Circulars/ Standards of the following:

- (i) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Listing Agreement with BSE Limited;
- (ii) Secretarial Standards issued by the Institute of Company Secretaries of India.

3. During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Standards/Guidelines etc. mentioned above.

4. We further report that:

- (i) The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-executive Directors and Independent Directors including Woman Director. The changes in the composition of the Board of Directors and Key Managerial Personnel (KMP) that took place during the period under review were carried out in compliance with the provisions of the Act, detailed as under:

Name of Director/ KMP	DIN/ Membership No.	Designation	Nature of Change	Effective Date
Mrs. Asha Mehra	02658967	Non-executive Independent Director	Appointment	20 th August, 2025
Mrs. Anita Jain	00031612	Non-executive Independent Director	Cessation (Completion of tenure)	Close of business hours of 02 nd September, 2025
Mr. Mohit Chauhan	A53839	Company Secretary & Compliance Officer	Cessation	Close of business hours of 01 st September, 2025
Ms. Meenu Papreja	F11607	Company Secretary & Compliance Officer	Appointment	11 th November, 2025

- (ii) Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- (iii) All decisions at the Board and Committee Meetings were carried out unanimously and recorded in the minutes of the meetings of the Board or Committee(s) of the Board, as the case may be.
5. We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, following significant events took place:

- (i) The Board of Directors in its meeting held on 24th May, 2025 approved an extension of time period by 12 months i.e. till 23rd May, 2026 for making the balance investment of Rs. 10 Crores in Infinix9 Hotels & Resorts Private Limited (a wholly-owned subsidiary) out of the total investment of Rs. 25 Crores already approved by the Board of Directors in their meeting held on 24th May, 2024. As on 31st March, 2026, the Company had acquired securities of face value of Rs. 22 Crores in Infinix9 Hotels & Resorts Private Limited. During the Financial Year under review, the Company has made the requisite disclosures to BSE, from time to time, as required.



- (ii) The Shareholders in their 30th Annual General Meeting held on 20th August, 2025:
- confirmation of already paid Interim Dividend of Re. 1 per equity share on the face value of Rs. 10/- each for the Financial Year 2024-25.
 - appointment of Mr. A. N. Kukreja, Proprietor of A. N. Kukreja & Co., Company Secretaries, as Secretarial Auditors of the Company to hold office for a period of 5 consecutive Financial Years commencing from Financial Year 2025-26 till Financial Year 2029-30.
- (iii) The Board of Directors in their meeting held on 11th November, 2025 approved the proposal for declaration of Interim Dividend of Re. 1/- per equity share on the face value of Rs. 10/- each for the Financial Year 2025-26.

This report is to be read with our letter of even date which is annexed as **Annexure 'A'** and forms an integral part of this report.

For A.N. Kukreja & Co.
Company Secretaries

(A.N. Kukreja)
Proprietor

FCS1070/CP2318

Peer Review Certificate: 6458/2025

FRN: S1995DE01490

UDIN: F001070H000425483

Place: New Delhi

Date: 21st May, 2026

Annexure 'A'

To,
The Members of
HB Portfolio Limited

- Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial record. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
- We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
- Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events, etc.
- The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
- During the course of our examination of the books and records of the Company carried out in accordance with generally accepted practices in India, we have neither come across any instance of fraud on or by the Company, nor the Company has noticed and reported any such case during the year and accordingly the Company has not informed us of any such case.

For A.N. Kukreja & Co.
Company Secretaries

Sd/-
(A.N. Kukreja)
Proprietor

FCS1070/CP2318

Peer Review Certificate: 6458/2025

FRN: S1995DE01490

Place: New Delhi

Date: 21st May, 2026

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013, and the rules made thereunder for the purpose of compliance with Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
Taurus Asset Management Company Limited
401,402,4th Floor, Jaisingh Business, Centre,
Sahar Road, Andheri (E), Airport (Mumbai),
Mumbai, Maharashtra - 400099, India,

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by “Taurus Asset Management Company Limited” (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Management's Responsibility for Secretarial Compliances

The Company's Management is responsible for preparation and maintenance of Secretarial records and for devising proper system to ensure compliance with the provisions of applicable laws and regulations.

Auditor's Responsibility

My responsibility is to express an opinion on the Secretarial records, Standards, Procedures followed by the Company with respect to Secretarial Compliances.

Opinion

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also information provided whether in electronic and physical mode by the Company, its officers, agents and authorized representatives including Management Representation Letter during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on March 31, 2026 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder, as applicable;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; *(not applicable during the Audit Period, since there is no action/ event in pursuance of said regulation)*
- (v) Secretarial Standards issued by The Institute of Company Secretaries of India on Meetings of the Board of Directors and General Meeting.
- (vi) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Mutual Funds) Regulations, 1996;
 - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; *(not applicable during the Audit Period)*
 - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; *(not applicable during the Audit Period)*
 - (e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; *(to the extent applicable during the Audit Period)*
 - (f) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; *(not applicable during the Audit Period)*
 - (g) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; *(not applicable during the Audit Period)*
 - (h) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 (upto 14th December 2025) and Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 (from 15th December 2025); *(not applicable during the Audit Period)*
 - (i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; *(not applicable during the Audit Period)* and
 - (j) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; *(not applicable during the Audit Period)*

The Company has identified the following laws specifically applicable to the Company and/or followed by the Company:

- (i) The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
- (ii) The Payment of Bonus Act, 1965
- (iii) The Payment of Gratuity Act, 1972
- (iv) Maharashtra Labour Welfare Fund Act 1953
- (v) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

(vi) Maharashtra shop and Establishments (Regulations of Employment and conditions of Service) Act, 2017

(vii) Maharashtra State Tax on Professions, Trades, Callings and Employments Act 1975

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

I further report that

1. The Board of Directors of the Company is duly constituted with Executive Directors, Non-Executive Directors and Independent Directors. There is no change in the composition of the Board of Directors during the period under review.
2. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent as per the relevant provisions of the Act, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
3. The minutes of the Board meetings and Committee Meetings have not identified any dissent by members of the Board/ Committee of the Board, respectively hence we have no reason to believe that the decisions by the Board were not approved by all the directors present; and
4. The Company has proper Board processes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the financial year under review, there were no specific events/actions which had a major bearing on the Company's affairs in pursuance of the law, regulations, guidelines, standards, etc.

Rashmi Sahni
Practicing Company Secretary
Membership No: 25681
Certificate Practice No. 10493
PRC NO. 1614/2021
UDIN: A025681H000340270

Date: 12th May, 2026

Place: Delhi

Annexure A

To,
The Members
Taurus Asset Management Company Limited
401,402,4th Floor, Jaisingh Business, Centre,
Sahar Road, Andheri (E), Airport (Mumbai),
Mumbai, Maharashtra - 400099, India,
Our report of even date is to be read along with this letter:

Management's Responsibility:

- a. The compliance of provisions of all laws, rules, regulations, standards applicable to Taurus Asset Management Company Limited (hereinafter called 'the Company') is the responsibility of the management of the Company. Our examination was limited to the verification of records and procedures on test check basis for the purpose of issue of the Secretarial Audit Report.
- b. Maintenance of Secretarial record and other records of applicable laws is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

Auditor's Responsibility:

- c. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- d. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- e. Where ever required, we have obtained the Management Representation and relied on the reports of about the compliance of laws, rules and regulations and happening of events etc.
- f. The Compliance of the provisions of corporate and other applicable laws, and regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- g. For the purpose of other laws, I have not examined the documents for verification but I have relied on the reports of various Auditors in terms of applicable laws and compliance certificates provided by the company.

Disclaimer:

- h. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Rashmi Sahni
Practicing Company Secretary
Membership No: 25681
Certificate Practice No. 10493
PRC NO. 1614/2021
UDIN: A025681H000340270

Date: 12th May, 2026

Place: Delhi



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. OPERATING RESULTS

Standalone Performance

On a Standalone basis, the Company reported Total Income of Rs. 1,267.45 Lakhs which is lower than previous Financial Year's Total Income of Rs. 1,495.93 Lakhs. The Net Profit after tax stood at Rs. 145.11 Lakhs as against Net Loss after tax of Rs 76.98 Lakhs in the previous financial year.

Consolidated Performance

On Consolidated basis, the Company reported Total Income of Rs. 2,712.79 Lakhs which is lower than previous Financial Year's Total Income of Rs 2,828.58 Lakhs. Profit after tax stood at Rs. 20.27 Lakhs as against Profit after tax of Rs. 20.64 Lakhs in the previous Financial Year.

2. INDUSTRY STRUCTURE AND DEVELOPMENTS

The global economy is witnessing a gradual slowdown amid ongoing geopolitical conflicts, persistent inflationary pressures and continued trade uncertainty. Rising energy prices and recurring supply-chain disruptions are weighing on business confidence and dampening investment activity across regions. Advanced economies are expected to register subdued growth, with inflation remaining elevated in the near term before gradually stabilising. In a scenario where geopolitical tensions remain contained, global growth is likely to moderate in the year 2026 with a potential gradual recovery in the year 2027, while inflationary pressures may ease after a temporary uptick. Emerging and developing economies are expected to face relatively greater pressure due to weaker external demand and higher inflation risks.

Against this backdrop, India continues to stand out as one of the fastest-growing major economies, supported by strong domestic demand, sustained infrastructure investment, digital expansion, and ongoing manufacturing growth. However, the economy remains exposed to external risks such as volatile crude oil prices, weakening export demand, and geopolitical disruptions, particularly those linked to Middle East tensions. These global developments are also expected to impact India's commodities market, leading to elevated volatility, with energy and agricultural commodities facing inflation-driven price pressures, while industrial metals may reflect uneven global demand conditions. Financial Year 2026-27 is therefore expected to remain a period of global uncertainty, though India is likely to remain relatively resilient while carefully managing external shocks.

These factors are expected to continue influencing market sentiment, capital flows and investment activity. While short-term volatility may affect trading volumes and asset valuations, the long-term outlook for the capital markets industry remains positive, supported by increasing financialisation of savings, rising retail participation and the sustained expansion and deepening of Indian financial markets.

3. OPPORTUNITIES AND THREATS

India remains one of the strongest-performing major economies, supported by robust domestic demand, infrastructure expansion, a rapidly growing digital economy and a stable banking and financial system. The country is also well positioned to benefit from global supply-chain diversification, as multinational firms increasingly shift production and investment toward alternative manufacturing hubs. India's large young workforce, expanding technology ecosystem and strong digital public infrastructure further enhance its ability to capture gains from emerging technologies, including artificial intelligence and productivity-driven innovation. In addition, healthy foreign exchange reserves and improved macroeconomic stability continue to strengthen resilience against external shocks.

However, key external risks persist. A rise in global crude oil prices due to geopolitical tensions, particularly in the Middle East, remains a significant threat given India's high dependence on imported energy. This could intensify inflationary pressures, weaken the rupee and widen both fiscal and current account deficits. A slowdown in global growth and increasing trade fragmentation may also weigh on export demand, including IT services and manufactured goods, while global financial market volatility could lead to capital outflows and tighter domestic financial conditions. These developments are also expected to impact India's commodities market, contributing to elevated volatility, with energy and agricultural commodities facing inflationary pressures, while industrial metals may reflect uneven global demand trends.

The Company continues to closely monitor these developments and remains focused on prudent risk management and long-term value creation.

4. FUTURE PROSPECTS AND OUTLOOK

For the Indian economy, the outlook remains comparatively resilient, with India expected to remain among the fastest-growing major economies, supported by strong domestic demand, services exports, and ongoing policy reforms. However, near-term pressures arising from elevated global uncertainties, geopolitical tensions, and tighter financial conditions may temporarily impact inflation dynamics and external balances. These conditions are also expected to influence India's commodities market, contributing to heightened volatility and cost pressures, particularly in energy and agricultural segments, while industrial metals may witness mixed trends amid uneven global demand. Overall, while global conditions remain fragile and risk-heavy, India's medium-term growth trajectory is expected to remain strong and stable relative to other major economies, reinforcing its role as a key driver of global growth.

Despite the above challenges, the Company remains focused on strengthening its business fundamentals, leveraging technology, managing risks prudently, and capitalising on emerging opportunities to create sustainable value for its stakeholders.

5. RISKS AND CONCERNS

The Company like any other Company is exposed to specific risks that are particular to its business and the environment within which it operates. The Company is exposed to the market risk (including liquidity risk) and also the factors that are associated with capital market, which inter alia includes economic / business cycle, fluctuations in the stock prices in the market, besides the interest rate volatility and credit risk.

Risk Management Policy

The Company has implemented a systematic process to assist in the identification, assessment, treatment and monitoring of risks which provides the necessary tools and resources to management and staff to support the effective management of risks.

The Company is primarily engaged in investment in securities and commodities which involves macroeconomic risks, investee company specific risks, market wide liquidity risks and execution risks relating to the Company / its intermediaries.

- The macroeconomic risks, investee company specific risks are covered by investment decisions based on third party research and internal assessment.
- Market wide risks are assessed and managed by investment timing decisions.
- The execution risk is managed by dealing with reputed intermediaries and through own back office discipline re accounting and follow up of trades.
- All investment decisions are made after distinguishing among alternative courses of action with identification of expected risks.

The Company also faces credit default risks, concentration risk and industry specific risk while making Inter corporate loans to other body corporate. The Company performs the credit check on the prospective borrower considering various factors relating to the loan such as loan purpose, credit rating, and loan-to-value ratio and estimates the effect on yield (credit spread). The Company mitigates the concentration risk, industry specific risks by diversifying the borrower pool relating to different industries. The Company periodically monitors and reviews the financial condition, credit rating, debt to equity ratio to minimize the credit default risks associated with the borrowers.

The Company has established internal financial control systems to provide reasonable assurance regarding safeguarding of assets, maintenance of proper accounting records and the reliability of financial reporting.

The Company controls the operational risks associated with its business activities by way of prescribing/ amending processes, imposing controls and defining roles and responsibilities.

The Company assesses the effectiveness of its risk management plan through structured continuous improvement processes to ensure risks and controls are continually monitored and reviewed.

6. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has proper and adequate system of Internal Controls to ensure that all its assets are safeguarded and protected against loss from unauthorized use or disposition of assets and that the transactions are recorded and reported.

The Company ensures adherence to all Internal Control policies and procedures as well as compliance with all regulatory guidelines. The Internal Auditor monitors and evaluates the efficacy and adequacy of internal control systems in the Company, its compliance with the operating systems, accounting procedures and policies. The Audit Committee reviews the internal controls at periodic intervals in close coordination with the Internal Auditor.

7. FINANCIAL PERFORMANCE

- Share Capital:** The Company's Issued and Subscribed Share Capital consists of Equity Share Capital only. The Paid-up Share Capital of the Company as at 31st March, 2026 stood at Rs. 10,76,42,300/- comprising of 1,07,64,230 nos. of Equity Shares of Rs 10/- each.
- Financial Assets and Non-Financial Assets:** The Financial Assets and Non-Financial Assets for the year under review stood at Rs. 20,964.20 Lakhs and Rs. 213.97 Lakhs respectively as against Rs. 23,242.60 Lakhs and Rs 245.74 Lakhs for the previous year.
- Financial Liabilities and Non-Financial Liabilities:** During the year under review, the Financial Liabilities and Non-Financial Liabilities stood at Rs. 34.51 Lakhs and Rs. 446.59 Lakhs respectively as against Rs. 63.89 Lakhs and Rs. 808.75 Lakhs during the previous year.
- Key Financial Ratios (Standalone basis):** The details of key financial ratios are disclosed in Note No. 46 (vi): Analytical Ratios, of the Standalone Financial Statements.

8. HUMAN RESOURCES

The Company has adequate human resources which commensurate with the current volume of activity and is reviewed by the management periodically and the Company would induct competent personnel on increase/ expansion of the activity. As on 31st March, 2026, there are 7 (seven) permanent employees on the rolls of the Company.

9. CAUTIONARY STATEMENT

Statements, if any, in the "Management Discussion and Analysis Report" and the "Board's Report" describing the Company's objectives, projections, estimates, expectations or predictions, may be "forward looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include interest rates and changes in the Government regulations, tax regimes, economic developments and other factors such as litigation, etc.

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

The Company's philosophy on Corporate Governance is aimed at (a) enhancing long term shareholder value through assisting the top management in taking sound business decisions and prudent financial management (b) achieving transparency and professionalism in all decisions and activities of the Company (c) achieving excellence in Corporate Governance by conforming to the prevalent guidelines on Corporate Governance, and excelling in, wherever possible and reviewing periodically the existing systems and controls for further improvements.

The Company continuously monitors its governance practices and benchmarks itself to the best governed companies across the industry. The Company believes in pursuing holistic growth and realizes its responsibility towards its stakeholders and environment. The Board considers itself as a trustee of its Shareholders and acknowledges its responsibilities towards them for creation and safeguarding their wealth. The Company's comprehensive Corporate Governance practices ensures that the Company always works optimally, protecting the best interests of the stakeholders and withholding the reputation and status of the Company.

2. SIZE AND COMPOSITION OF THE BOARD:

The Board of Directors of the Company comprises of 5 (five) Directors out of which 3 (three) are Independent Directors including 1 (one) Woman Director

as on 31st March, 2026. The Non-Executive Directors are proficient in their own field and bring with them decades of rich experience. Mr. Lalit Bhasin, Director (Promoter) is the Chairman and Non-Executive Director of the Company. Mr. Anil Goyal is the Managing Director of the Company. He has to his credit more than 40 (forty) years of corporate experience. He is responsible for overall management of the Company. The composition of the Board is in conformity with the Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

4 (four) Board meetings were held during the year under review on 26th May, 2025, 08th August 2025, 11th November, 2025 and 13th February, 2026.

The Company provides the information as set out in Regulation 17 read with Part A of Schedule II to SEBI Listing Regulations to the Board and the Board Committees to the extent it is applicable and relevant.

In terms of Section 173 of the Companies Act, 2013 and Regulation 17(2) & 18(2) (a) of the SEBI Listing Regulations, the Board of Directors and Audit Committee shall meet at least 4 (four) times a year, with a maximum time gap of 120 days between any 2 (two) meetings. The requisite quorum was present throughout all the meetings.

The details regarding composition of the Board of Directors and its Meetings held during the year with their shareholding in the Company as on 31st March, 2026 and presence in last Annual General Meeting (AGM) are given hereunder:

Name of the Director	Category	@Directorships in other Public Companies as on 31 st March, 2026		#Committee membership held in other Public Companies as on 31 st March, 2026		No. of Board Meetings attended/entitled to attend during the year	Whether Attended last AGM	No. of Equity Shares held
		Director	Chairman	Member	Chairman			
Mr. Lalit Bhasin (Chairman)	Promoter, Non-executive	6	3	3	1	4/4	Yes	63,24,671
Mr. Anil Goyal (Managing Director)	Non-Independent, Executive	9	1	6	2	4/4	Yes	Nil
Mr. Harbans Lal	Independent, Non-executive	1	Nil	1	1	4/4	Yes	Nil
Mrs. Anita Jain*	Independent, Non-executive	1	Nil	2	Nil	2/2	Yes	Nil
Mrs. Asha Mehra**	Independent, Non-executive	Nil	Nil	Nil	Nil	2/2	N.A.	Nil
Mr. Gurjot Singh Narang	Independent, Non-executive	Nil	Nil	Nil	Nil	4/4	Yes	Nil

@ Comprises Indian Public Limited Companies including deemed public companies.

(#) Comprises only Audit Committee and Stakeholders Relationship Committee of Indian Public Limited Companies including deemed public companies.

* Mrs. Anita Jain completed her second term as Independent Director of the Company on 02nd September, 2025.

** Mrs. Asha Mehra joined the Board as Independent Director of the Company w.e.f. 20th August, 2025.

Details of Directorships held in other listed entities by the Directors of the Company and the category of their directorship as on 31st March, 2026 are given as under:

Name of the Director	Directorships in other listed entities (Category of Directorship)
Mr. Lalit Bhasin	1. HB Stockholdings Limited (Executive, Non-Independent Director - Chairperson) 2. HB Estate Developers Limited (Non-Executive, Non-Independent Director - Chairperson) 3. HB Leasing and Finance Company Limited (Non-Executive, Non-Independent Director - Chairperson)
Mr. Anil Goyal	1. HB Stockholdings Limited (Non-Executive, Non-Independent Director) 2. HB Estate Developers Limited (Non-Executive, Non-Independent Director) 3. HB Leasing and Finance Company Limited (Executive Director – Managing Director)
Mrs. Asha Mehra*	None
Mr. Harbans Lal	None
Mr. Gurjot Singh Narang	None

* Mrs. Asha Mehra joined the Board of the Company w.e.f. 20th August, 2025.

None of the Directors on the Board holds directorships in more than 10 (ten) public companies; None of the Independent Directors serves as an Independent Director in more than 7 (seven) listed entities. None of the Directors on the Board who are Executive Directors serves as Independent Director in more than 3 (three) listed entities.

The number of Committees (Audit Committee and Stakeholder Relationship Committee) of Public Limited Companies in which a Director is a Member/ Chairperson is within the limits provided under Regulation 26 of the SEBI Listing Regulations, for all the Directors of the Company. The number of Directorships of each Independent Director is also within the limits as prescribed under Regulation 25 of the SEBI Listing Regulations.

None of the Directors are related to each other as defined in Section 2(77) of the Companies Act, 2013.

In terms of the provisions of the existing Articles of Association of the Company, one-third of the Directors of the Company, who are liable to retire by rotation, shall retire at every AGM. Accordingly, Mr. Lalit Bhasin, Director shall retire at the ensuing AGM and who being eligible offers himself for re-appointment.

The information on the particulars of director eligible for re-appointment, in terms of Regulation 36 of SEBI Listing Regulations and Secretarial Standard-2 issued by the Institute of Company Secretaries of India has been provided in the Notes to the Notice convening the AGM.

FAMILIARISATION PROGRAMME FOR THE INDEPENDENT DIRECTORS

The Company provides the presentation to the Independent Directors as part of the Familiarisation programme to make them aware of their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, the Company's business model and other relevant matters. The details of such familiarisation programme is available on the website of the Company, having following web-link, <https://www.hbportfolio.com/wp-content/uploads/2026/02/Details-of-Familiarization-Programmes-imparted-to-Independent-Directors.pdf>

CORE SKILLS/ EXPERTISE/ COMPETENCIES OF THE BOARD OF DIRECTORS

The Board comprises of qualified members who bring in the required skills, competence and expertise that enable them to make effective contributions to the Company's working. The Board members have expertise and extensive experience in financial services, taxation, investments, capital markets, banking, hospitality, corporate restructuring, corporate governance, strategic planning, corporate administration and general management. They uphold ethical standards of integrity and probity and exercise their responsibility in the best interest of the Company and all stakeholders.

The Board comprises of members of varied age groups who demonstrate competence and experience required for the Company. Their diversity of experiences has a positive impact on deliberations on various matters placed before the Board setting the right direction for future strategy and plans. Sufficient time is devoted by them for informed and balanced decision-making.

All the directors are familiar with the Company's business, policies, culture (including the Mission, Vision and Values) and industry in which the Company operates.

The below chart/ matrix summarizes a mix of skills, expertise and competencies expected to be possessed by our individual directors, which are key to corporate governance and board effectiveness:

Key Board Skills / Expertise / Competencies:

Financial Expertise	Education and experience in the areas of capital markets, mutual funds, banking and finance, treasury, investment banking, wealth management, institutional and retail stock broking.
Risk Management	Capability to identify, assess, and monitor the risks associated with capital markets, macroeconomic, business cycle, interest rate volatility, liquidity and credit risk associated with the business of the Company.
Corporate Governance	Understanding of the relevant laws, rules, regulations, policies applicable to the organisation/ industry/ sector in which the Company operates. Knowledge and understanding of organizations processes, strategic planning and observing appropriate governance practices.
Strategic Decision Making	To develop insights about maintaining board and management accountability, protecting shareholder interests. Demonstrated strengths in developing business strategies, business transformation contributing to long-term growth.

Name of the Directors as on 31st March, 2026 who have these expertise and skills:

Name of the Director	Core Skills / Expertise / Competencies			
	Financial Expertise	Risk Management	Corporate Governance	Strategic Decision Making
Mr. Lalit Bhasin	✓	✓	✓	✓
Mr. Anil Goyal	✓	✓	✓	✓
Mr. Harbans Lal	✓	✓	✓	✓
Mr. Gurjot Singh Narang	✓	✓	✓	✓
Mrs. Asha Mehra	✓	✓	✓	✓

CONFIRMATION OF INDEPENDENCE

The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under Regulation 25 of the SEBI Listing Regulations read with Section 149 and Schedule IV of the Companies Act, 2013

In the opinion of the Board, the Independent Directors fulfill the conditions specified in SEBI Listing Regulations and are independent of the management.

None of the Independent Directors has resigned during the Financial Year under review.

CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT PERSONNEL

The Code of Conduct for Directors and Senior Management Personnel ('the Code'), as adopted by the Board, is a comprehensive Code applicable to all the Directors and Senior Management Personnel. The Company's Board of Directors and Senior Management Personnel are responsible for and are committed to setting the standards of conduct contained in the Code and for updating these standards, as appropriate, to ensure their continuing relevance, effectiveness and responsiveness to the needs of investors and all other stakeholders as also to reflect corporate, legal and regulatory developments. This Code is adhered to in letter and in spirit. The Code has been circulated to all the Directors and Senior Management Personnel and the compliance of the same is affirmed by them annually.

All the members of Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct of the Company. The declaration to this effect signed by the Managing Director of the Company is attached as "ANNEXURE – 1" and forms an integral part of this Report. A copy of the Code has been uploaded on the Company's website having following web link, <https://www.hbportfolio.com/wp-content/uploads/2024/11/CODE-OF-CONDUCT.pdf>

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

The Company endeavors to preserve the confidentiality of un-published price sensitive information and to prevent misuse of such information. The Company is committed to transparency and fairness in dealing with all stakeholders and in ensuring adherence to all laws and regulation in force.

The Board of Directors has adopted the Code of Conduct for regulating, monitoring and reporting of trading by insiders and other connected persons, in compliance with Regulation 9 of the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time. The Code of Conduct lays down guidelines and procedures to be followed and disclosures to be made

while dealing with the shares of the Company, as well as the consequences of violation. The Code of Conduct has been formulated for prevention of Insider Trading and to maintain the highest standards of dealing in Company Securities.

Further, the Policy and procedure for inquiry in case of leak of unpublished price sensitive information or suspected leak of unpublished price sensitive information have been framed in line with the provisions of the Insider Trading Regulations, as amended.

PRESERVATION OF DOCUMENTS & ARCHIVAL POLICY

In terms of Regulation 9 of the SEBI Listing Regulations, the Company has a Policy for Preservation of Documents & Archival thereof, classifying them in two categories as follows:

- documents whose preservation shall be permanent in nature;
- documents with preservation period of not less than 8 (eight) years after completion of the relevant transactions.

The said Policy is available on the website of the Company having following web link, <https://www.hbportfolio.com/wp-content/uploads/2025/02/Preservation-of-documents.pdf>

MEETING OF INDEPENDENT DIRECTORS

During the year under review, the Independent Directors met on 13th February, 2026, inter alia, to discuss and evaluate:

- the performance of Non-Independent Director and the Board of Directors as a whole;
- the performance of the Chairman of the Company, taking into account the views of Executive and Non-Executive Director.
- the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

All the Independent Directors were present at the Meeting.

3. AUDIT COMMITTEE:

The Audit Committee of the Board of Directors is constituted in line with the provisions of Regulation 18 of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013.

The Audit Committee consists of 3 (three) Non-Executive Independent Directors as members. The Chairman of the Audit Committee is an Independent Director. The Audit Committee was re-constituted on 22nd August, 2025 and comprises of following members as on 31st March, 2026:

- Mr. Harbans Lal, Chairman (Independent Director)
- Mrs. Asha Mehra, Member (Independent Director)
- Mr. Gurjot Singh Narang, Member (Independent Director)

The Company Secretary acting as Secretary to the Committee.

TERMS OF REFERENCE

The terms of reference of Audit Committee, inter-alia, includes the following:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the Financial Statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of Auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013.
 - Changes, if any, in accounting policies and practices and reasons for the same.
 - Major accounting entries involving estimates based on the exercise of judgment by management.
 - Significant adjustments made in the financial statements arising out of audit findings.
 - Compliance with listing and other legal requirements relating to financial statements.
 - Disclosure of any related party transactions.
 - Modified opinion(s) in the draft audit report.



5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the Company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
20. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/investments.
21. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
22. The Audit Committee shall mandatorily review the following information:
 - a) Management discussion and analysis of financial condition and results of operations;
 - b) Management letters/ letters of internal control weaknesses issued by the statutory auditors;
 - c) Internal audit reports relating to internal control weaknesses; and
 - d) The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.
 - e) Statement of deviations:
 - (i) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI Listing Regulations.
 - (ii) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of SEBI Listing Regulations.
23. The Audit Committee shall also have powers, which should include the following:
 - a) To investigate any activity within its terms of reference.
 - b) To seek information from any employee.
 - c) To obtain outside legal or other professional advice.

- d) To secure attendance of outsiders with relevant expertise, if it considers necessary.
- e) To consider and act on any matters as or included under SEBI Listing Regulations and/or as may be so included from time to time, whether provided here in above or not.
- f) To deal with any other matters related and or incidental to the above or as may be assigned, in addition to the aforesaid, by the Board from time to time.

During the period year review, Mrs. Asha Mehra, Member (Independent Director) was appointed as member of Audit Committee w.e.f. 22nd August, 2025 and Mrs. Anita Jain ceased to be the member of Audit Committee effective from the same date.

The Audit Committee met 4 (four) times on 26th May, 2025, 08th August, 2025, 11th November 2025 and 13th February, 2026, during the year under review. All the members of the Audit Committee entitled to attend the meeting were present at the meetings. Internal & Statutory Auditors of the Company were also invited to attended the Audit Committee meetings held during the year.

The Audit Committee plays a crucial role in running of the Corporate Governance Functions. During the year the roles and responsibility of the Audit Committee have been effectively carried out. The Audit Committee reviewed the financial operations and performance of the Company, interacted with the Statutory and Internal Auditors, considered the reports of the Auditors and provided its valuable suggestions and recommendations to the Board of Directors from time to time.

4. NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee of the Board of Directors is constituted in line with the provisions of Regulation 19 of the SEBI Listing Regulations and Section 178 of the Companies Act, 2013.

The Nomination and Remuneration Committee consists of 3 (three) Directors as members all of whom are Non-Executive and Independent Directors including the Chairman of the Committee. The Nomination and Remuneration Committee was re-constituted on 22nd August, 2025.

The Nomination and Remuneration Committee comprises of following members as on 31st March, 2026:

- (i) Mr. Harbans Lal, Chairman (Independent Director)
- (ii) Mrs. Asha Mehra, Member (Independent Director)
- (iii) Mr. Gurjot Singh Narang, Member (Independent Director)

The Company Secretary acting as Secretary to the Committee.

TERMS OF REFERENCE

The terms of reference of Nomination and Remuneration Committee, inter-alia, includes the following:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- 1A. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.
2. Formulation of criteria for performance evaluation of Independent Directors and the Board;
3. Devising a policy on Board diversity;
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.
 - 1) Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
 - 2) Recommend to the Board, all remuneration, in whatever form, payable to senior management.

- 3) To deal with any other matters related and / or incidental to the above or as may be assigned, in addition to the aforesaid by the Board from time to time.

During the year under review, Mrs. Asha Mehra, Member (Independent Director) was appointed as member of Nomination and Remuneration Committee w.e.f. 22nd August, 2025 and Mrs. Anita Jain ceased to be the member of Nomination and Remuneration Committee effective from the same date. During the year under review, 3 (three) meetings of Nomination and Remuneration Committee were held on 26th May, 2025, 11th November, 2025 and 13th February, 2026. All the Committee members entitled to attend the meeting were present at the meeting.

Brief outline/ salient features of the Nomination and Remuneration Policy including changes made therein during the year has been included in the Board's Report. The complete Nomination and Remuneration Policy of the Company is available on the website of the Company having following web-link, <https://www.hbportfolio.com/wp-content/uploads/2025/02/Nomination-and-Remuneration-Policy.pdf>

PERFORMANCE EVALUATION CRITERIA

The performance evaluation exercise has been carried out by way of a structured questionnaire covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, execution and performance of specific duties, obligations and governance. The performance of Individual Directors has been evaluated on parameters such as level of engagement and contribution, independence of judgement, safeguarding the interest of the Company, Shareholders etc. The Performance of Chairperson was being evaluated in terms of leadership qualities, effective management, maintaining cordial relationship with Board, Shareholders, employees, etc.

Mr. Lalit Bhasin, Chairman of the Company had discussion with all individual Directors in order to review the performance of the Independent Directors of the Company. The Chairman observed that the Independent Directors have maintained high standard of ethics and integrity and their contribution at Board/ Committee are of high quality and innovative.

The Nomination and Remuneration Committee and the Board of Directors in their meeting held on 13th February, 2026 expressed their satisfaction with the performance evaluation of all individual directors being the Independent Directors, Non-Independent Director, Chairperson, Board as a whole and its committees in terms of the provision of the SEBI Listing Regulations and applicable provisions of the Companies Act, 2013.

5. STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Stakeholders Relationship Committee of the Board of Directors is constituted in line with the provisions of Regulation 20 of SEBI Listing Regulations and Section 178 of the Companies Act, 2013.

The Stakeholders Relationship Committee consists of 3 (three) directors as members. The Chairman of the Committee is a Non-Executive Independent Director. The Stakeholders Relationship Committee was last re-constituted on 12th August, 2024. The Stakeholders Relationship Committee comprises of following members as on 31st March, 2026:

- Mr. Harbans Lal, Chairman (Independent Director)
- Mr. Anil Goyal, Member (Executive Director)
- Mr. Gurjot Singh Narang, Member (Independent Director)

The Company Secretary acting as Secretary to the Committee.

Ms. Meenu Papreja, Company Secretary was designated as the Compliance Officer of the Company w.e.f. 11th November, 2025 in place of Mr. Mohit Chauhan who resigned w.e.f. close of business hours of 01st September, 2025.

TERMS OF REFERENCE

The term of reference of Stakeholders Relationship Committee, inter-alia, includes the following:

- To consider and approve the transfer, transmission and issue of fresh/ duplicate share certificates.
- To review the status of dematerialization of company's shares and matters incidental thereto.
- To review and monitor the approval to the transfers and transmissions made by the Executive Director, under executive authority delegated to him from time to time.
- To consider, review and look into various aspects of interest of Shareholders, debenture holders and other security holders.
- Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non -receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

- Review of measures taken for effective exercise of voting rights by the Shareholders.
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the Shareholders of the Company.

- To deal with any other matters related and/or incidental to the shareholders.

Mr. Anil Goyal, Managing Director has, however, been empowered to approve transfers up to 10,000 (Ten Thousand) Equity Shares under one folio at a time.

During the year under review, 4 (four) meetings of Stakeholders Relationship Committee were held on 08th April, 2025; 09th July, 2025, 10th October, 2025 and 07th January, 2026. All the Committee members attended all the committee meetings held during the year.

Number of Shareholders Complaints received and redressed during the Financial Year 2025-26:

The details of shareholders'/ investors' complaints received/ disposed off during the Financial Year under review are as follows:-

No. of complaints pending at the beginning of Financial Year	0
No. of complaints received during the Financial Year	4
No. of Complaints resolved during the Financial Year	4
No. of pending complaints at the end of Financial Year	0

All complaints were duly addressed and resolved by the company to the satisfaction of the complainants.

6. SENIOR MANAGEMENT

Particulars of Senior Management as on 31st March, 2026:

S. No.	Name	Designation	Change (Appointment/ Resignation) during FY 2025-26
1.	Mr. Ashok Kumar	Chief Financial Officer	N.A.
2.	Ms. Meenu Papreja	Company Secretary	Appointed w.e.f. 11 th November, 2025

During the Financial year under review, Mr. Mohit Chauhan was disassociated from the Company w.e.f. close of business hours of 01st September, 2025.

7. REMUNERATION TO DIRECTORS:

The details of remuneration of directors for the Financial Year ended 31st March, 2026 are given below:

(Amount in Rs.)

Director	Sitting Fees Paid	Salary & other perquisites	Commission, if any
Mr. Lalit Bhasin	80,000	Nil	Nil
Mrs. Anita Jain*	85,000	Nil	Nil
Mr. Harbans Lal	1,95,000	Nil	Nil
Mrs. Asha Mehra [†]	90,000	Nil	Nil
Mr. Gurjot Singh Narang	1,95,000	Nil	Nil
Mr. Anil Goyal	N.A.	1,27,12,433	Nil

*Retired on account of completion of second term as Independent Director w.e.f. 02nd September, 2025

[†]Appointed as Independent Director w.e.f. 20th August, 2025.

Apart from receiving director's remuneration, none of the Directors has any pecuniary relationships or transactions vis-a-vis the Company.

The sitting fee for Board and the Committee meetings has been fixed by the Board of Directors within the overall ceiling limits laid down under the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Criteria for making payments to Non-Executive Directors

Non-Executive Directors of the Company are paid sitting fees for attending Board/ Committee meetings within the limits prescribed under Companies Act, 2013. The Nomination and Remuneration Policy of the Company, inter alia, disclosing detailed criteria of making payments to Non-Executive Directors of the Company is placed on Company's website under the web link, <https://www.hbportfolio.com/wp-content/uploads/2026/02/Criteria-for-making-payments-to-Non-Executive-Directors.pdf>

8. GENERAL BODY MEETINGS:

I. Details of Annual General Meetings (AGM):

Location and time where the last 3 (three) AGM's were held:

Financial Year	Type	Location	Date	Time
2024-25	AGM	Video Conferencing ("VC")/ other Audio Visual Means ("OAVM")	20.08.2025	11:00 A.M.
2023-24	AGM	Video Conferencing ("VC")/ other Audio Visual Means ("OAVM")	17.08.2024	03:00 P.M.
2022-23	AGM	Video Conferencing ("VC")/ other Audio Visual Means ("OAVM")	30.09.2023	12:00 Noon

II. Details of Extra-Ordinary General Meetings (EGMs):

No EGM was held during the Financial Year.

III. List of Special Resolutions passed in the previous 3 (three) AGMs/EGMs:

S. No.	Subject Matter	AGM/ EGM reference and date of passing resolution
1.	Appointment of Mrs. Asha Mehra (DIN: 02658967) as an Independent Director of the Company.	30 th AGM 20.08.2025
2.	- Appointment of Mr. Gurjot Singh Narang (DIN: 08872816) as an Independent Director of the Company. - Re-Appointment of Mr. Harbans Lal (DIN: 00076405) as an Independent Director of the Company.	29 th AGM 17.08.2024
3.	No Special Resolution was passed	28 th AGM 30.09.2023

All the Special Resolutions were passed with requisite majority.

E-voting facility was provided to all members pursuant to the provisions of Section 108 of the Companies Act, 2013, rules made there under and Regulation 44 of SEBI Listing Regulations.

IV. Whether any Special Resolution passed during Financial Year through Postal Ballot: **No**

V. Person who conducted the Postal Ballot Exercise: **N.A.**

VI. Whether any Special Resolution is proposed to be conducted through Postal Ballot: **No**

VII. Procedure for Postal Ballot: **N.A.**

9. MEANS OF COMMUNICATION:

I. Quarterly Results: Dissemination through Listing Centre of BSE Limited, Company's Website and through publication in newspapers as per requirement of the SEBI Listing Regulations.

II. Newspaper wherein results normally published: Business Standard (English)-All Editions and Business Standard (Hindi)-Delhi Edition.

III. Website where displayed: www.hbportfolio.com

IV. Whether it also displays official news releases: **No**

V. The website also displays Public Notices/ Announcements containing important communications made to Stock Exchange. As and when any presentation is made to institutional investors the same would be simultaneously uploaded on the Company's Website.

10. GENERAL SHAREHOLDER INFORMATION:

I. Ensuing Annual General Meeting Date, Time and Venue:

The ensuing Annual General Meeting of the Company will be held through Video Conferencing (VC) / Other Audio-Visual Means (OAVM) on **Wednesday, 09th September, 2026 at 02:30 P.M.** The deemed venue of the 31st AGM shall be the Registered Office of the Company.

II. Financial Year: 1st April, 2025 to 31st March, 2026.

III. Dividend Payment Date: Interim Dividend of Re. 1/- already paid during the Financial Year shall be considered the Total/ Final Dividend for the Financial Year 2025-26.

IV. Listing on Stock Exchanges:

The Company's Equity Shares are listed at BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001. The Annual Listing Fee for the Financial Year 2026-27 has been paid to BSE Limited.

V. Registrar and Share Transfer Agent:

RCMC Share Registry Private Limited
B-25/1, Okhla Industrial Area, Phase-II,
New Delhi – 110020
Ph. Nos.: 011-26387320, 26387321,
011-35020465, 35020466
Mobile: +91-8527695125
E-mail: investor.services@rcmcdelhi.com

VI. Transfer of unclaimed/ unpaid amounts to the Investor Education and Protection Fund:

Pursuant to Sections 124 and 125 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividend, if not claimed for a period of 7 (seven) years from the date of transfer to Unpaid Dividend Account of the Company, is liable to be transferred to the Investor Education and Protection Fund ("IEPF").

Further, all the shares in respect of which dividend has remained unclaimed for 7 (seven) consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF Authority. The said requirement does not apply to shares in respect of which there is a specific order of Court, Tribunal or Statutory Authority, restraining any transfer of the shares.

In view of the aforesaid provisions, during the Financial Year under review, the Company was not required to transfer any unclaimed dividend to IEPF. Further, there were no equity shares in respect of which dividend had remained unclaimed for 7 (seven) consecutive years or more from the date of transfer to the unpaid dividend account, and accordingly, no equity shares were required to be transferred to the demat account of the IEPF Authority.

In the interest of the shareholders, the Company sends periodical reminders to the shareholders to claim their dividends in order to avoid transfer of dividends/ shares to IEPF Authority. Notices in this regard are also published in the newspapers.

VII. Shareholders Awareness Programmes:

During the Financial Year under review, the IEPF Authority, under the MCA, launched a 100-day campaign titled "Saksham Niveshak", on 16th July, 2025, effective from 28th July, 2025 to 06th November, 2025. This national drive aimed at empowering shareholders by creating awareness about unclaimed dividends held by companies and guiding them through the process of updating their KYC and nomination details to reclaim their rightful dividend. In line with this initiative, the Company also launched the Saksham Niveshak campaign to assist the shareholders whose dividends are unpaid/ unclaimed.

In continuation of the earlier campaign, the IEPF Authority had initiated the second 100-day campaign titled "Saksham Niveshak" on 27th March, 2026. The campaign has an expanded scope, aimed at further facilitating the direct payment of unclaimed or unpaid dividends to the rightful shareholders by companies and at strengthening shareholder engagement running from 01st April, 2026 to 09th July, 2026.

Accordingly, the Company had published a newspaper advertisement(s) during the aforesaid period informing the shareholders about the campaign(s) and the same was disclosed to BSE and is available on the website of the Company.

Further, SEBI vide its circular dated 02nd July, 2025, had introduced a special window from 07th July, 2025 to 6th January, 2026, allowing investors a one-time opportunity to re-lodge physical share transfer deeds that were originally submitted before 1st April, 2019 but were rejected, returned, or not attended to due to deficiencies. Accordingly, the Listed companies, RTAs and Stock Exchanges were required to publicize the opening of this special window through various media including print and social media, on a bi-monthly basis during the six - month period.

In order to further facilitate the investors to get rightful access to their securities, SEBI had decided to open another special window for transfer and dematerialisation ("demat") of physical securities which were sold/ purchased prior to April 01, 2019 which shall be open for a period of one (1) year from February 05, 2026 to February 04, 2027, applicable for such transfer requests which were submitted earlier and were rejected/ returned/ not attended to due to deficiency in the documents/process/or otherwise. The securities so transferred shall be mandatorily credited to the transferee only in demat mode and shall be under lock-in for a period of one (1) year from the date of registration of transfer. Such securities shall not be transferred/ lien-marked/ pledged during the said lock-in period. Accordingly, Listed companies, RTAs and Stock Exchanges are required to publicize the opening of this special window through various media including print and social media, once every two (2) months during the aforesaid one (1) year period.



In compliance to above, the Company had opened special window for re-lodgement of transfer requests and demat of shares and the same was disclosed to BSE and is available on the website of the Company.

Shareholders are requested to get in touch with the RTA/ Company for encashing the unclaimed dividend/principal amount, if any, standing to the credit of their account.

VIII. Share Transfer System

The Board of Directors of the Company have delegated the power of approval of transfer, transmission, transposition, dematerialization and other related matters to M/s. RCMC Share Registry Private Limited, the Registrar and Share Transfer Agent (RTA) of the Company, subject to review by Stakeholders Relationship Committee of the Board.

Further in terms of Regulation 39 and 40(1) of SEBI Listing Regulations, as amended from time to time, and SEBI vide its Circular dated 25th January, 2022 has made it mandatory for the listed entity to issue shares/ securities, within the prescribed time, in demat mode only while processing any investor service requests viz. issue of duplicate share certificates, exchange/sub-division/ splitting/consolidation of securities, transmission/ transposition of securities etc. Accordingly, shareholders are advised to open their demat account with any Depository Participants (DPs) having registration with SEBI or seek guidance on demat procedure from Company's RTA to avoid any inconvenience at later stage.

The authority for transfer of shares has been delegated to the Managing Director for transfer of shares up to a fixed number beyond which the matters are placed before the Stakeholders Relationship Committee, which meets as and when required. As reported by Company's Registrar and Transfer Agent, all valid requests for transfer during the Financial Year under review were transferred within stipulated time limit.

The distribution of Shareholdings of the Company as on 31st March, 2026 is as under:

Shareholding of value of Rupees	Shareholders		Shareholding	
	Number	% to total	No. of Shares	% to total
Up to 5000	61922	99.27	1378640	12.81
5001-10000	211	0.34	158018	1.47
10001-20000	95	0.15	137916	1.28
20001-30000	51	0.08	126530	1.17
30001-40000	19	0.03	65700	0.61
40001-50000	21	0.03	92841	0.86
50001-100000	25	0.04	169549	1.58
100001 and above	39	0.06	8635036	80.22
TOTAL	62383	100.00	10764230	100.00

The category-wise distribution of shareholders as on 31st March, 2026 is as follows:

Category	No. of Shares held	% of Shareholding
A. Promoters Holding		
➤ Indian Promoter	6614245	61.45
B. Public Shareholding (Institutions)		
➤ Mutual Funds	1393	0.01
➤ Foreign Portfolio Investors	0	0.00
➤ Banks/Financial Institutions	29	0.00
➤ NBFCs	1045	0.01
C. Central Government/ State Government(s)/ President of India	529	0.01
D. Public Shareholding (Non-Institutions)		
➤ Indian Public	2758138	25.62
➤ Bodies Corporate	329492	3.06
➤ Clearing Members	533	0.01
➤ NRIs	40191	0.37
➤ Trusts	28109	0.26
➤ LLP	180	0.00
➤ HUF	78282	0.73
➤ Unclaimed or Suspense or Escrow Account	436	0.00
E. Investor Education & Protection Fund Account	911628	8.47
Total	10764230	100.00

IX. Dematerialization of Share and Liquidity:

The Company's shares are tradable compulsorily in the electronic form on BSE. The Company is a member of both the depositories, National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

The Scrip Code, Symbol and International Securities Identification Number (ISIN) allotted to the Company is 532333, HBPOR and INE638B01025, respectively. As on 31st March, 2026, 1,01,18,468 Equity Shares of the Company are held in dematerialized form constituting 94% of the subscribed and paid-up equity share capital of the Company.

As stipulated by SEBI, a qualified Practicing Company Secretary carries out Audit of Reconciliation of Share Capital to reconcile the Total Admitted, Issued and Listed Capital with NSDL, CDSL and BSE Limited. The requisite disclosures have been made to stock exchange.

- The Company has no outstanding GDRs/ ADRs/ Warrants or any other instruments convertible into equity.
- Commodity price risk or foreign risk and hedging activities:** The Company has proper Internal Control policy to safeguard the Company against commodity price risk.
- Plant Locations:** The Company does not have any manufacturing or processing plant location.
- Address for Correspondence:**
Company Secretary
HB Portfolio Limited
CIN: L67120HR1994PLC034148
Plot No. 31, Echelon Institutional Area,
Sector-32, Gurugram – 122001, Haryana
Ph: 0124-4675500; Fax: 0124-4370985
E-mail: corporate@hbportfolio.com
- List of all credit ratings obtained by the Company along with any revisions thereto during the Financial Year: **Not Applicable**

11. OTHER DISCLOSURES:

- There have been no material significant related party transactions, pecuniary transactions or relationships other than those disclosed in the Financial Statements for the Financial Year ended 31st March, 2026 [Refer **Note No. 31 of the Financial Statements (Standalone)**] forming part of the Annual Report. The Policy on Related Party Transactions is available on the website of the Company, having following web-link, https://www.hbportfolio.com/wp-content/uploads/2026/02/RPT-Policy_13.02.2026.pdf.
- No penalty has been imposed nor any restrictions have been imposed by the Stock Exchanges or SEBI or any other statutory authority on any matter related to capital markets during the last 3 (three) years except a penalty of Rs.5,800/- imposed by BSE Limited for non-compliance of Regulation 23(9) of SEBI Listing Regulations regarding delay in disclosure of related party transaction for the quarter ended September, 2023.
- The Vigil Mechanism for all stakeholders, employees and directors of the Company has been established. No person has been denied access to the Audit Committee. The Whistle Blower Policy duly approved by the Board of Directors is available on the website of the Company having following web-link, <https://www.hbportfolio.com/wp-content/uploads/2025/04/2B-Revised-Whistle-Blower-Policy-HBPL-05.04.2025.pdf>.
- The Company has complied with the requirement of provisions of the SEBI Listing Regulations. The Company has not entirely adopted discretionary requirements as specified in Part E of Schedule II of SEBI Listing Regulations during the year under review.
- Taurus Asset Management Company Limited falls under the definition of 'Material Unlisted Subsidiary' of the Company on the basis of Consolidated Financial Statements of the Company and Subsidiaries for the Financial Year ended 31st March, 2026. None of the other Company's Subsidiaries is a "Material Unlisted Subsidiary" in terms of Regulation 24 of the SEBI Listing Regulations. However, the financial results and the investments (as and when made) are placed before the Audit Committee of the Company regularly for review. The policy for determining Material Subsidiary is available on the website of the Company, having following web-link, <https://www.hbportfolio.com/wp-content/uploads/2026/02/Policy-for-determining-material-subsiary-14.02.2025.pdf>

Taurus Asset Management Company Limited was incorporated on 27th July, 1993 in Mumbai. M/s. Thakur Vaidyanath Aiyer & Co., Chartered Accountants were appointed as Statutory Auditors of Taurus Asset Management Company Limited on 30th June, 2022.



- VI. Disclosure of commodity price risks and commodity hedging activities: The Company has proper internal control policy to safeguard the Company against commodity price risk.
- VII. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A): Not Applicable
- VIII. A certificate from a Company Secretary in practice that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI/ MCA or any such statutory authority is attached as “**ANNEXURE – 2**” and forms an integral part of this Report.
- IX. The Board has duly accepted the recommendation of its Committee(s), wherever required in accordance with the provisions of applicable laws.
- X. Total fees paid by the Company and its Subsidiaries, on a consolidated basis, to the Statutory Auditors for the Financial Year 2025-26 is given as under:

(Amount in Rs)*

Audit Fees	10,73,000
Tax Audit Fees	85,000
Limited Review Reports	35,000
Certification and others	95,000
Total	12,88,000

*Excludes out of pocket expenses and taxes.

- XI. Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is provided in Board's Report.
- XII. Details by the Company and its subsidiary of loans and advances in the nature of loans to firms/ companies in which Directors are interested by name and amount: Nil

12. ADOPTION OF DISCRETIONARY REQUIREMENTS UNDER REGULATION 27 OF THE SEBI LISTING REGULATIONS:

- (a) **Woman Independent Director:** The Company has one (1) woman independent director on its Board.
- (b) **Shareholder Rights:** The quarterly/half yearly/yearly financial results of the Company are published in widely circulated newspapers.
- (c) **Modified opinion(s) in audit report:** The Company has unmodified audit opinion on all financial statements.
- (d) **Separate posts of Chairperson and the Managing Director or the Chief Executive Officer:** The Chairman of the Board is Non-Executive Director and is not related to the Managing Director of the Company. A clear distinction exists between the roles and duties of the Chairman and those of the Managing Director.
- (e) **Reporting of Internal Auditor:** The Internal Auditor of the Company report to the Audit Committee of the Company, to ensure independence of the Internal Audit function.

13. The Company has complied with Corporate Governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations. The Company has been regularly submitting the quarterly compliance report to the Stock Exchanges as required under Regulation 27 of the SEBI Listing Regulations.

14. The Managing Director and the Chief Financial Officer of the Company have provided annual certification on financial reporting and internal controls to the Board of Directors for the Financial Year ended 31st March, 2026 in terms of Regulation 17(8) of the SEBI Listing Regulations, which is annexed as “**ANNEXURE – 3**”. They also provide quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33(2) (a) of the SEBI Listing Regulations.

15. Compliance with Indian Accounting Standards:

The Company has followed Indian Accounting Standards (“Ind AS”) in the preparation of the Financial Statements, as per the roadmap announced by MCA. The significant accounting policies which are consistently applied have been set out in the Notes to the Financial Statements.

16. A Compliance Certificate on the requirements of Corporate Governance has been received from the Statutory Auditors of the Company, which is annexed as “**ANNEXURE – 4**” and forms an integral part of this Report.
17. Disclosure in relation to demat suspense account/ unclaimed suspense account is given as under:

Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the Financial Year	10 shareholders and 262 equity shares
Number of shareholders who approached listed entity for transfer of shares from suspense account during the Financial Year	3 shareholders
Number of shareholders to whom shares were transferred from suspense account during the years	3 shareholders
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the Financial Year.	20 shareholders and 436 equity shares
Voting Rights on these shares shall remain frozen till the rightful owner of such shares claim the shares	Yes

19. Disclosure of agreements, if any, binding the Company: In terms of Regulation 30A of the SEBI Listing Regulations, **there are no such agreements entered which will impact the management or control of the Company.**

For and on behalf of Board
of HB Portfolio Limited

Sd/
LALIT BHASIN
(Chairman)
DIN: 00002114

Place: Gurugram
Date: 29th May, 2026

“ANNEXURE – 1”

MANAGING DIRECTOR'S DECLARATION ON CODE OF CONDUCT

The Members of
HB Portfolio Limited
Plot No. 31, Echelon Institutional Area,
Sector-32, Gurugram – 122001, Haryana

I, Anil Goyal, Managing Director of the Company, declare that all the members of the Board of Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct for the year ended 31st March, 2026.

For HB Portfolio Limited

Sd/
Anil Goyal
(Managing Director)
DIN: 00001938

Place: Gurugram
Date: 29th May, 2026

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS OF HB PORTFOLIO LIMITED**

[Pursuant to Regulation 34(3) read with Schedule V Para C Clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of
HB Portfolio Limited
Gurugram

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **HB PORTFOLIO LIMITED** having CIN:L67120HR1994PLC034148 and having Registered Office at Plot No. 31, Echelon Institutional Area, Sector 32, Gurugram -122001, Haryana (hereinafter referred to as “the Company”) produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verification (including Directors Identification Number (DIN) status at the portal - www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, Government of India or any such Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1	Mr. Lalit Bhasin	00002114	27/07/2004
2	Mr. Anil Goyal	00001938	20/02/2002
3	Mr. Gurjot Singh Narang	08872816	24/05/2024
4	Mrs. Asha Mehra	02658967	20/08/2025
5	Mr. Harbans Lal	00076405	17/09/2019

Ensuring the eligibility for the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For A.N. Kukreja & Co.
Company Secretaries

(A.N. Kukreja)

Proprietor

FCS 1070, CP 2318,

Peer Review Certificate 6458/2025

FRN: S1995DE014900

UDIN: F001070H000425384

Place: New Delhi

Date: 21st May, 2026

“ANNEXURE – 3”

CERTIFICATE UNDER REGULATION 17(8) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 REGARDING INTERNAL CONTROL SYSTEM FOR FINANCIAL REPORTING.

We hereby certify to the Board of Directors that:

- We have reviewed financial statements and the cash flow statement for the Financial Year 2025-26 and that to the best of our knowledge and belief:
 - these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- There are, to the best of our knowledge and belief, no transactions entered into by the Company during the Financial Year 2025-26 which are fraudulent, illegal or violative of the Company's code of conduct.
- We accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- We have indicated to the Auditors and the Audit committee that
 - there are no significant changes in internal control over financial reporting during the Financial Year 2025-26;
 - there are no significant changes in accounting policies during the Financial Year 2025-26 and that the same have been disclosed in the notes to the financial statements; and
 - there are no instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Date: 29th May, 2026

Place: Gurugram

ANIL GOYAL
(Managing Director)

ASHOK KUMAR
(Chief Financial Officer)

“ANNEXURE – 4”

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

The Members of
HB Portfolio Limited
Plot No. 31, Echelon Institutional Area,
Sector-32, Gurugram – 122001 (Haryana)

- We have examined the compliance of conditions of Corporate Governance by HB PORTFOLIO LIMITED (“the Company”), for the financial year ended on 31st March, 2026, as stipulated in Regulation 17 to 27 and clause (b) to (i) of sub-regulation (2) of Regulation 46 and Paragraphs C, D and E of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) pursuant to the Listing Agreement entered into by the Company with the Stock Exchange.
- The Compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the Financial Statements of the Company.
- We have examined the relevant records of the Company in accordance with the Generally Accepted Auditing Standards in India, to the extent relevant, and as per the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India.
- In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations during the period under review.
- We state that such Compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

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

G. K. Aggarwal
(Partner)

M. No.086622

C. No.: NCP/2026-27/47

UDIN: 26086622ZARKSG8460

Dated: 29th May 2026

Place: New Delhi



INDEPENDENT AUDITORS' REPORT

To
The Members of HB PORTFOLIO LIMITED

Report on the Audit of the Standalone financial statements

Opinion

We have audited the accompanying Standalone Financial Statements of **HB Portfolio Limited** ("the Company"), which comprise the standalone balance sheet as at 31 March 2026, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of cash flows and the standalone statement of changes in equity for the year then ended, and notes to the Standalone Financial Statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013, as amended (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, its profit including other comprehensive loss, its cash flows and changes in equity for the year ended on that date.

Basis of Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements 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 Standalone 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statements.

Key Audit Matters

We have determined that there are no key audit matter to communicate in our report.

Information Other than the Standalone financial statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Directors report to be included in the Company's Annual report, but does not include the standalone financial statements and our auditor's report thereon. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, the Management 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.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are 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 these standalone financial statements.

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 standalone financial 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 management.
- Conclude on the appropriateness of management's 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 standalone financial statements 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent 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.



From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the **Annexure 'A'** a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The standalone Balance Sheet, the standalone Statement of Profit and Loss (including other comprehensive income), the standalone statement of changes in equity and the standalone Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to **Annexure 'B'**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts as at 31st March, 2026.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv.
 - (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the company to or in any other person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. The dividend declared or paid during the year by the Company is in accordance with section 123 of the Act to the extent it applies to payment of dividend.
 - vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility, and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.
 - (h) With respect to the other matters to be included in the Auditor's report in accordance with the requirements of Section 197(16) of the act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its directors during the year is in accordance with the provision of Section 197 of the Act.

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

Date: 29th May, 2026
 Place: New Delhi

Sd/-
G. K. Aggarwal
 Partner
 M. No. 086622
 UDIN: 26086622BENXCT4532

Annexure – A to the Auditors' Report

The annexure referred to in Independent Auditor's Report to the members of **HB Portfolio Limited** on the standalone financial statements for the year ended on 31st March, 2026, We Report that:

1.
 - a.
 - (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment. The Company does not have any right of use assets.
 - (B) The company does not have intangible assets.
 - b. As explained to us, the management during the year has physically verified the Property, Plant and Equipment in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the company and nature of its assets. No material discrepancies were noticed on such physical verification.
 - c. The Company does not have any immovable property.
 - d. The Company has not revalued any of its Property, Plant and Equipment during the year.
 - e. There are no proceedings initiated or are pending against the Company for holding any Benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
2.
 - a. The Company does not have any inventory. Hence, the reporting requirement of para 3(ii)(a) of the order is not applicable to the Company.
 - b. No working capital limit has been sanctioned and availed by the Company. Hence, the reporting requirement of para 3(ii)(b) of the order is not applicable to the Company.

3. a. During the year, the company has not provided any guarantee/ security for any company, Firms, Limited Liability Partnerships and other parties. However, the company has granted loans to parties other than subsidiary, joint venture and associate and made investments in shares & mutual funds during the year.
- A) The company has granted unsecured loans during the year to parties other than subsidiary, joint venture and associate. The aggregate amount given during the year and balance outstanding at the balance sheet date company to parties other than subsidiary, joint venture and associates is given below:

	Aggregate amount granted/ provided during the year (Rs in Lakhs)	Balance outstanding as at balance sheet date (Rs in Lakhs)
Loans	400.00	875.00

- b. In our opinion and according to the information and explanations given to us, the investments made, and the terms and conditions of the grant of all loans and advances in the nature of loans during the year are not prejudicial to the Company's interest.
- c. The schedule of repayment of principal and payment of interest has been stipulated for the loans granted and the repayment/receipts are regular.
- d. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given.
- e. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the over dues of existing loans given to the same party.
- f. The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
4. In our opinion and according to the information and explanations given to us, the company has complied with the provision of section 185 and 186 of the Act, with respect to the loans and investment made and guarantee given and security provided, to the extent applicable to the Company.
5. The Company has neither accepted any deposits from the public nor accepted any amount which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
6. The nature of the company's business/activities is such that maintenance of Cost Records under section 148(1) of the Companies Act, 2013 is not applicable to the company.
7. a. According to the records of the Company, undisputed statutory dues including Goods and Service Tax, Provident Fund, Employee's State Insurance, Income Tax, Customs Duty, Excise Duty, Value added tax, Cess and other statutory dues to the extent and as applicable to the company have been generally regularly deposited by the company during the year with the appropriate authorities. However, there are some delays in few cases and also non deposit of advance tax instalments. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2026 for a period of more than six months from the date of becoming payable.
- b. According to the records of the Company, there are no disputed statutory dues that have not been deposited on account of matters pending before appropriate authorities.
8. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Hence, the para 3(viii) of the order is not applicable to the Company.
9. a) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of loan or other borrowing or in the payment of interest thereon to any lender.
- b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c) According to the records of the Company examined by us and the information and explanation given to us terms loans (vehicle loans) taken by the company were applied for the purpose for which the loan were obtained.
- d) On an overall examination of the standalone financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- e) On the basis of books and records examined by us, the Company has not taken any funds from any entity or person on account of or to meet the obligation of its subsidiaries or associate. The Company does not have any joint venture.
- f) On the basis of books and records examined by us and as explained to us, the Company has not raised any loan during the year on the pledge of securities held in its subsidiaries or associates.
10. a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments). Hence, the para 3(x)(a) of the order is not applicable to the Company.
- b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or convertible debentures (fully, partly or optionally convertible) during the year. Accordingly, provisions of clause 3 (xiv) of the Order are not applicable to the Company.
11. a) In our opinion and according to the information and explanation given to us, no fraud by the company or on the Company has been noticed or reported during the course of our audit.
- b) During the year no report under sub-section 12 of section 143 of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) No whistle blower complaints were received by the Company during the year. Hence, the reporting para 3(xi)(c) of the order is not applicable to the Company.
12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the order is not applicable.
13. According to the information and explanations given to us and based on or examinations of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transaction have been disclosed in the financial statements as required by the applicable accounting standards.
14. a) In our opinion the company has an adequate internal audit system commensurate with the size and the nature of its business.
- b) We have considered, the internal audit reports for the year under audit, issued to the company during the year and till date, in determining the nature, timing and extent of our audit procedures.
15. According to the information and explanations given to us and based on our examination of the record of the Company, the Company has not entered into non-cash transactions with directors or persons connected with its director. Accordingly, paragraph 3(xv) of the order is not applicable.
16. a) The Company is not required to be registered under section 45-IA of the Reserve bank of India Act, 1934.
- b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- d) There is no Core Investment Company as a part of the Group. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.



17. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
18. There has been no resignation of the statutory auditor during the year. Hence, the reporting para 3(xviii) of the order is not applicable to the Company.
19. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, the our knowledge of the Board of Directors and Management plans and based on our examination of evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date to the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company and when they fall due.
20. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

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

Sd/-
G. K. Aggarwal
 Partner
 M. No. 086622
 UDIN: 26086622BENXCT4532

Date: 29th May, 2026
 Place: New Delhi

Annexure – B to the Auditors' Report

Report on the Internal Financial Control under clause (i) of sub section 3 of section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **HB Portfolio Limited** ("the Company") as of 31 March 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over

financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Sd/-
G. K. Aggarwal
 Partner
 M. No. 086622
 UDIN: 26086622BENXCT4532

Date: 29th May, 2026
 Place: New Delhi



STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2026

Amount (Rs. in Lakhs)			
Note	As at 31 March 2026	As at 31 March 2025	
I. ASSETS			
Non Current Assets			
a. Property, Plant & Equipment	4	71.64	89.20
b. Right of use Assets	4.1	19.36	25.82
c. Financial Assets			
(i) Investments	5	19,475.31	21,776.89
(ii) Other non-current financial Assets	6	345.08	345.08
		<u>19,911.39</u>	<u>22,236.99</u>
Current Assets			
a. Financial Assets			
(i) Cash and cash equivalents	7	159.03	360.93
(ii) Bank balances other than cash and cash equivalents	8	27.72	21.50
(iii) Loans	9	875.00	725.00
(iv) Other current financial Assets	10	82.06	13.20
b. Currents Tax Assets (Net)	11	69.77	38.96
c. Other Current Assets	12	53.20	91.76
		<u>1,266.78</u>	<u>1,251.35</u>
TOTAL ASSETS		<u>21,178.17</u>	<u>23,488.34</u>
II. EQUITY AND LIABILITIES			
Equity			
a. Equity Share Capital	13	1,103.79	1,103.79
b. Other Equity	14	19,593.28	21,511.91
		<u>20,697.07</u>	<u>22,615.70</u>
Liabilities			
Non-Current Liabilities			
a. Financial Liabilities			
(i) Borrowings	15	-	12.26
(ii) Lease Liabilities	4.1	16.19	22.24
b. Provisions	16	60.37	61.47
c. Deferred tax liabilities (Net)	17	329.10	689.98
		<u>405.66</u>	<u>785.95</u>
Current Liabilities			
a. Financial Liabilities			
(i) Borrowings	18	12.26	23.33
(ii) Lease Liabilities	4.1	6.06	6.06
b. Other Current Liabilities	19	56.15	56.35
c. Provisions	20	0.97	0.95
		<u>75.44</u>	<u>86.69</u>
TOTAL LIABILITIES AND EQUITY		<u>21,178.17</u>	<u>23,488.34</u>
Material accounting policies and notes to the standalone financial statements	1-47		

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attached

FOR N. C. AGGARWAL & CO.
CHARTERED ACCOUNTANTS
Firm Registration Number : 003273N

FOR AND ON BEHALF OF THE
BOARD OF DIRECTORS OF
HB PORTFOLIO LIMITED

Sd/-
G. K. AGGARWAL
PARTNER
Membership No. : 086622

Sd/-
ANIL GOYAL
(MANAGING DIRECTOR)
DIN: 00001938

Sd/-
LALIT BHASIN
(CHAIRMAN)
DIN: 00002114

Sd/-
ASHOK KUMAR
(CHIEF FINANCIAL OFFICER)
(PAN: AHBPK4460C)

Sd/-
MEENU PAPREJA
(COMPANY SECRETARY)
(M. No.: F11607)

Place: Gurugram
Date : 29th May, 2026

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2026

Amount (Rs.in Lakhs)			
Note	For the Year ended 31 March 2026	For the Year ended 31 March 2025	
INCOME			
i) Revenue from operations	21	1,264.76	1,492.31
ii) Other Income	22	2.69	3.62
I Total Income		<u>1,267.45</u>	<u>1,495.93</u>
EXPENSES			
(i) Purchase of Stock-in-Trade	23	743.90	965.21
(ii) Employee benefits expenses	24	200.98	199.81
(iii) Finance costs	25	4.33	25.60
(iv) Depreciation and amortisation expenses	26	24.64	29.30
(v) Others expenses	27	119.22	142.05
(vi) Net loss on fair value changes of Investments	28	12.13	206.14
II Total expenses		<u>1,105.20</u>	<u>1,568.11</u>
III Profit/ (loss) before tax (I-II)		<u>162.25</u>	<u>(72.18)</u>
IV Tax expense			
(i) Current tax		15.92	33.14
(ii) Deferred tax (credit)/ charge		1.22	(28.34)
Total tax expense (IV)		<u>17.14</u>	<u>4.80</u>
V Profit/ (Loss) for the year (III-IV)		<u>145.11</u>	<u>(76.98)</u>
VI Other comprehensive income			
Items that will not be reclassified to profit or loss			
- Remeasurements of defined benefit plans		9.52	1.70
- Changes in Fair Value of Investments carried at FVTOCI	29	(2,322.68)	(1,343.15)
- Income tax relating to above mentioned item		357.05	(72.42)
Other comprehensive income for the year, net of tax		<u>(1,956.11)</u>	<u>(1,413.87)</u>
Total comprehensive income for the year (V +VI)		<u>(1,811.00)</u>	<u>(1,490.85)</u>
VII Earnings per equity share of face value of Rs. 10 each (previous year Rs. 10 each)			
Basic (Rs.)	30	1.35	(0.72)
Diluted (Rs.)		1.35	(0.72)
Material accounting policies and notes to the standalone financial statements	1-47		

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attached

FOR N. C. AGGARWAL & CO.
CHARTERED ACCOUNTANTS
Firm Registration Number : 003273N

FOR AND ON BEHALF OF THE
BOARD OF DIRECTORS OF
HB PORTFOLIO LIMITED

Sd/-
G. K. AGGARWAL
PARTNER
Membership No. : 086622

Sd/-
ANIL GOYAL
(MANAGING DIRECTOR)
DIN: 00001938

Sd/-
LALIT BHASIN
(CHAIRMAN)
DIN: 00002114

Sd/-
ASHOK KUMAR
(CHIEF FINANCIAL OFFICER)
(PAN: AHBPK4460C)

Sd/-
MEENU PAPREJA
(COMPANY SECRETARY)
(M. No.: F11607)

Place: Gurugram
Date : 29th May, 2026



STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

Particulars	Amount (Rs. in Lakhs)	
	For the year ended 31 March 2026	For the year ended 31 March 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/Loss before tax	162.25	(72.18)
Adjustment for :		
Depreciation and amortisation	24.64	29.30
Finance Costs	4.33	25.60
Interest/ Rent on fair value of security deposits	(1.48)	(3.62)
Realised (gain)/loss on equity instruments at FVTPL	24.58	29.57
Unrealised (gain)/loss on equity instruments at FVTPL	(12.45)	176.57
Actual Rent Paid	(8.61)	(8.61)
Operating profit before working capital changes	193.26	176.63
Working capital changes		
(Increase)/ decrease in Trade Receivables	0.00	430.00
(Increase)/ decrease in loans	(150.00)	425.00
(Increase)/ decrease in other current financial assets	(75.09)	43.90
(Increase)/ decrease in other current assets	49.09	(28.72)
Increase /(decrease) in Trade payables	0.00	(136.84)
Increase /(decrease) in other current liabilities	0.18	14.45
Increase /(decrease) in Provisions	(1.07)	6.47
Cash Flows before OCl and Tax	16.37	930.89
Income Tax paid/ Refund	(51.65)	(245.66)
NET CASH FLOW FROM/ (USED) OPERATING ACTIVITIES	(35.28)	685.23
B. CASH FLOW FROM INVESTING ACTIVITIES		
Sale of Property, Plant and Equipment	0.00	0.00
Purchase of Property, Plant and Equipment	(0.61)	0.00
Purchase of Investments	(1,814.12)	(4,291.02)
Sale of Investments	1,780.85	3,711.85
NET CASH USED IN INVESTING ACTIVITIES	(33.88)	(579.17)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Borrowings	(23.33)	(21.73)
Dividend paid	(107.64)	(107.64)
Interest paid	(1.77)	(3.37)
NET CASH USED IN FINANCING ACTIVITIES	(132.74)	(132.74)
NET INCREASE/ DECREASE IN CASH & CASH EQUIVALENTS (A+B+C)	(201.90)	(26.68)
OPENING CASH AND CASH EQUIVALENTS	360.93	387.61
CLOSING CASH AND CASH EQUIVALENTS	159.03	360.93

Note:

- Cash Flow Statement has been prepared under indirect method as set out in IND AS-7 (Cash Flow Statement)
- Cash and Cash Equivalents consist of cash in hand balances with banks.

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attached

FOR N. C. AGGARWAL & CO.
CHARTERED ACCOUNTANTS
Firm Registration Number : 003273N

FOR AND ON BEHALF OF THE
BOARD OF DIRECTORS OF
HB PORTFOLIO LIMITED

Sd/-
G. K. AGGARWAL
PARTNER
Membership No. : 086622

Sd/-
ANIL GOYAL
(MANAGING DIRECTOR)
DIN: 00001938

Sd/-
LALIT BHASIN
(CHAIRMAN)
DIN: 00002114

Place: Gurugram
Date : 29th May, 2026

Sd/-
ASHOK KUMAR
(CHIEF FINANCIAL OFFICER)
(PAN: AHBPK4460C)

Sd/-
MEENU PAPREJA
(COMPANY SECRETARY)
(M. No.: F11607)

STANDALONE STATEMENT OF CHANGES IN EQUITY

a. Equity Share Capital

	Number of Shares	(Rs. In Lakhs)
As at April 01, 2024	1,07,64,230	1,076.42
Changes in Equity share capital during the year	-	-
As at March 31, 2025	1,07,64,230	1,076.42
Changes in Equity share capital during the year	-	-
As at March 31, 2026	1,07,64,230	1,076.42

b. Other Equity

Amount (Rs. In Lakhs)

	Reserves and surplus				Other Comprehensive Income		Total
	General Reserve	Statutory Reserve	Securities Premium	Retained Earnings	Equity Instruments through other comprehensive income	Other items of Other comprehensive income - Remeasurement gain/ (losses) on defined benefit plan	
Balance as at April 01, 2024	3,142.53	2,250.71	3,676.10	6,708.00	7,347.70	(14.64)	23,110.39
Profit for the year	-	-	-	(76.98)	-	-	(76.98)
Other comprehensive income (net of tax)	-	-	-	-	(1,415.57)	-	(1,415.57)
Transfer to retained earnings	-	(2,250.71)	-	2,250.71	-	-	-
Interim Dividend paid during the year	-	-	-	(107.64)	-	-	(107.64)
Transfer of Realised gain on sale of instruments through FVTOCI	-	-	-	468.05	(468.05)	-	-
Remeasurement gain/ (losses) on defined benefit plan	-	-	-	-	-	1.70	1.70
Balance as at March 31, 2025	3,142.53	-	3,676.10	9,242.13	5,464.08	(12.94)	21,511.91
Balance as at April 01, 2025	3,142.53	-	3,676.10	9,242.13	5,464.08	(12.94)	21,511.91
Profit for the year	-	-	-	145.11	-	-	145.11
Other comprehensive income (net of tax)	-	-	-	-	(1,965.63)	-	(1,965.63)
Interim Dividend paid during the year	-	-	-	(107.64)	-	-	(107.64)
Transfer of Realised gain on sale of instruments through FVTOCI	-	-	-	309.22	(309.22)	-	-
Remeasurement gain/ (losses) on defined benefit plan	-	-	-	-	-	9.52	9.52
Balance as at March 31, 2026	3,142.53	-	3,676.10	9,588.82	3,189.23	(3.42)	19,593.28

Material accounting policies and notes to the standalone financial statements

1-47

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attached

FOR N. C. AGGARWAL & CO.
 CHARTERED ACCOUNTANTS
 Firm Registration Number : 003273N

FOR AND ON BEHALF OF THE
 BOARD OF DIRECTORS OF
 HB PORTFOLIO LIMITED

Sd/-
 G. K. AGGARWAL
 PARTNER
 Membership No. : 086622

Sd/-
 ANIL GOYAL
 (MANAGING DIRECTOR)
 DIN: 00001938

Sd/-
 LALIT BHASIN
 (CHAIRMAN)
 DIN: 00002114

Place: Gurugram
 Date : 29th May, 2026

Sd/-
 ASHOK KUMAR
 (CHIEF FINANCIAL OFFICER)
 (PAN: AHBPK4460C)

Sd/-
 MEENU PAPREJA
 (COMPANY SECRETARY)
 (M. No.: F11607)

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026
1. Company Information / Overview

The Company is a Public Limited Company incorporated and domiciled in India having its registered office at Gurugram, India. The Company is engaged in the activities/business of Commodity Trading and Investment and financial services. The Equity Shares of the Company are listed at BSE Limited.

2. Basis of preparation of financial statements
(A) Compliance with Ind AS

The financial statements of the Company comply in all material aspects with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Act.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to the existing accounting standard requires a change in the accounting policy hitherto in use.

(B) Presentation of financial statements

The Balance Sheet, the statement of Changes in Equity and the Statement of Profit and Loss are presented in the format prescribed under Division II of Schedule III to the Companies Act, 2013, as amended, applicable to entities complying with Ind AS. The statement of Cash Flows has been presented as per the requirements of Ind AS 7 Statement of Cash Flows.

(C) Basis of preparation

The financial statements have been prepared under the historical cost convention on the accrual basis except for certain financial instruments and plan assets of defined benefit plans, which are measured at fair values at the end of each reporting as explained in the accounting policies below.

3. Material Accounting Policies
3.1 Use of estimates and judgement

The preparation of financial statements in conformity with Ind AS requires that management make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of revenues, expenses, assets, liabilities and disclosures of contingent assets and liabilities at the end of the reporting period. The actual results could differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

In particular, information about significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes:

A) Effective Interest Rate (EIR) Method

The Company recognizes interest income / expense using a rate of return that represents the best estimate of a constant rate of return over the expected life of the loans given / taken. This estimation, by nature, requires an element of judgement regarding the expected behaviour and life-cycle of the instruments, as well as expected changes to other fee income/expense that are integral parts of the instrument.

B) Impairment of loans portfolio

The measurement of impairment losses across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances. It has been the Company's policy to regularly review its models in the context of actual loss experience and adjust when necessary.

C) Defined employee benefit assets and liabilities

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

D) Fair value measurement:

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using various valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

E) Other Estimates:

These include contingent liabilities, useful lives of tangible and intangible assets etc.

3.2 Financial Instruments
A) Initial Recognition and measurement

All financial assets and financial liabilities are recognised when the Company become a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of the financial assets and financial liabilities (other than financial assets and financial

liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in Statement of profit and loss.

B) Classification and Subsequent measurement of financial assets

The Company classifies its financial assets into various measurements categories. The classification depends on the contractual terms of the financial assets' cash flows and the company's business model for managing financial assets.

a. Amortised Cost

A financial asset is measured at Amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b. FVOCI- debt instruments

A debt instruments in nature of financial asset is measured at FVOCI when the instrument is held within a business model, the objective of which is achieved by both collecting contractual cash flows and selling financial assets; and the contractual terms of the Financial Asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c. FVOCI- equity instruments

Equity instruments in nature of financial assets are measured at fair value through profit or loss, unless the Company's management has elected to classify irrevocably some of its equity instruments at FVOCI, when such instruments meet the definition of Equity under Ind AS 32 Financial Instruments and are not held for trading.

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

d. FVTPL

A financial asset which is not classified in any of the above categories are measured at FVTPL.

Subsequent Measurement of financial assets

Financial assets at amortised cost are subsequently measured at amortised cost using effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in Statement of profit and loss. Any gain and loss on derecognition is recognised in Statement of profit and loss.

Debt investment at FVOCI are subsequently measured at fair value. Interest income under effective interest method, foreign exchange gains and losses and impairment are recognised in Statement of profit and loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to Statement of profit and loss.

For equity investments, the Company makes an election on an instrument-by-instrument basis to designate equity investments as measured at FVOCI. These elected investments are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the reserves. The cumulative gain or loss is not reclassified to Statement of profit and loss on disposal of the investments. These investments in equity are not held for trading. Instead, they are held for strategic purpose. Dividend income received on such equity investments are recognised in Statement of profit and loss.

Equity investments that are not designated as measured at FVOCI are designated as measured at FVTPL and subsequent changes in fair value are recognised in Statement of profit and loss.

Financial assets at FVTPL are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in Statement of profit and loss.

C. Financial Liabilities and equity instruments
Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by Company are recognised at the proceeds received. Transaction costs of an equity transaction are recognised as a deduction from equity.

Financial Liabilities

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading or it is a derivative or it is designated as such on initial recognition. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in Statement of profit and loss. Any gain or loss on derecognition is also recognised in Statement of profit and loss.

D. Derecognition
Financial Assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks

and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

A financial liability is derecognised when the obligation in respect of the liability is discharged, cancelled or expires. The difference between the carrying value of the financial liability and the consideration paid is recognised in Statement of profit and loss.

E. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

F. Impairment

The Company recognises lifetime expected credit losses (ECL) when there has been a significant increase in credit risk since initial recognition and when the financial instrument is credit impaired. If the credit risk on the financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12 months ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition. 12 months ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

3.3 Property, plant and equipments (PPE)

Property, plant and equipment (PPE) are measured at cost less accumulated depreciation and accumulated impairment, if any. Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Advances paid towards the acquisition of fixed assets, outstanding at each reporting date are shown under other non-financial assets. The cost of property, plant and equipment not ready for its intended use at each reporting date are disclosed as capital work-in-progress.

Subsequent expenditure related to the asset are added to its carrying amount or recognised as a separate asset only if it increases the future benefits of the existing asset, beyond its previously assessed standards of performance and cost can be measured reliably. Other repairs and maintenance costs are expensed off as and when incurred.

Depreciation on PPE is provided on straight-line basis in accordance with the useful lives specified in Schedule II to the Companies Act, 2013 on a pro-rata basis.

The estimated useful lives used for computation of depreciation are as follows:

Particulars	Useful life
Furniture & fixture	10 years
Office equipment	5 years
Computer	3 years
Vehicles	8 years

Assets costing less than Rs.5000/- are fully depreciated in the period of purchase.

PPE is derecognised on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the net carrying amount of the asset) is recognised in other income / netted off from any loss on disposal in the Statement of profit and loss in the year the asset is derecognised.

3.4 Intangible assets :

Intangible assets comprises of computer software which is amortized over the estimated useful life. The amortization period is lower of license period or 36 months which is based on management's estimates of useful life. Amortisation is calculated using the straight line method to write down the cost of intangible assets over their estimated useful lives.

3.5 Impairment of assets other than financial assets :

The Company reviews the carrying amounts of its tangible and intangible assets at the end of each reporting period, to determine whether there is any indication that those assets have impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Recoverable amount is determined for an individual asset, unless the asset does not generate cash flows that are largely independent of those from other assets or group of assets.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pretax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable

amount such that the increased carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had been recognised for the asset (or cash-generating unit) in prior years. The reversal of an impairment loss is recognised in Statement of profit and loss.

3.6 Investments

Investments in subsidiaries and associates :

Investments in subsidiaries and associate are measured at cost less accumulated impairment, if any.

Investment in equity instruments

Investment in equity securities are initially measured at fair value. Any subsequent fair value gain or loss is recognized through profit or loss if such investments in equity securities are held for trading purposes. The fair value gains or losses of all other equity securities are recognized in other comprehensive income. Where the company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit and loss. Dividends from such investments are recognised in profit and loss, when the Company's right to receive payments is established. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

3.7 Trade Receivables

A receivable is classified as a 'trade receivable' if it is in respect to the amount due from customers on account of goods sold or services rendered in the ordinary course of business. Trade receivables are recognised initially at transaction value except trade receivable that contains significant financing component that are subsequently measured at amortised cost using the effective interest method, less provision for impairment. For some trade receivables, the Company may obtain security in the form of guarantee, security deposit or letter of credit which can be called upon if the counterparty is in default under the terms of the agreement.

3.8 Cash and cash equivalents

Cash and cash equivalents comprise of cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts if any, as they are considered an integral part of the Company's cash management.

3.9 Inventories

Inventories are valued at the lower of cost and net realizable value. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. The cost of inventories comprises of cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their respective present location and condition. Cost is computed on the weighted average basis.

3.10 Borrowing Costs

Borrowing costs include finance costs, commitment charges, interest expense on lease liabilities. Borrowing costs are recognized in the statement of profit and loss using the effective interest rate method.

3.11 Provisions :

Provisions are recognised when there is a present obligation as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

3.12 Revenue recognition

A) Sale of goods/ commodities

Revenue from goods with customers is recognised when control of the goods are transferred to the customer. Generally, control is transferred upon shipment of goods to the customer or when the goods are made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped. Revenue is recognized at the fair value of consideration received or receivable and represents the net invoice value of goods supplied to third parties after deducting discounts, volume rebates and amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government) are recognized either on delivery or on transfer of significant risk and rewards of ownership of the goods as per IND AS 115.

B) Fees and commission income :

Fee based income are recognised when they become measurable and when it is probable to expect their ultimate collection.

Commission and brokerage income earned for the services rendered are recognised as and when they are due.

C) Dividend and interest income on investments :

- Dividends are recognised in Statement of profit and loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company and the amount of the dividend can be measured reliably.

- Interest income from investments is recognised when it is certain that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

D) Recognition of interest income on loans

Interest income is recognised in Statement of profit and loss using the effective interest method for all financial instruments measured at amortised cost, debt instruments measured at FVOCI and debt instruments designated at FVTPL. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument.

The calculation of the effective interest rate includes transaction costs and fees that are an integral part of the contract. Transaction costs include incremental costs that are directly attributable to the acquisition of financial asset.

If expectations regarding the cash flows on the financial asset are revised for reasons other than credit risk, the adjustment is recorded as a positive or negative adjustment to the carrying amount of the asset in the balance sheet with an increase or reduction in interest income. The adjustment is subsequently amortised through Interest income in the Statement of profit and loss.

The Company calculates interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets.

When a financial asset becomes credit-impaired, the Company calculates interest income by applying the effective interest rate to the net amortised cost of the financial asset. If the financial asset cures and is no longer credit-impaired, the Company reverts to calculating interest income on a gross basis.

Additional interest and interest on trade advances, are recognised when they become measurable and when it is not unreasonable to expect their ultimate collection.

Income from bill discounting is recognised over the tenure of the instrument so as to provide a constant periodic rate of return.

3.13 Employee Benefits :

A) Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

B) Contribution to provident fund

Company's contribution paid/payable during the year to provident fund is recognised in the Statement of profit and loss.

C) Gratuity

The Company's liability towards gratuity scheme is determined by independent actuaries, using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. Past services are recognised at the earlier of the plan amendment / curtailment and recognition of related restructuring costs/ termination benefits.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of profit and loss. Liability for Gratuity is funded with Life India Corporation of India

Remeasurement gains/ losses-

Remeasurement of defined benefit plans, comprising of actuarial gains / losses, return on plan assets excluding interest income are recognised immediately in the balance sheet with corresponding debit or credit to Other Comprehensive Income (OCI). Remeasurements are not reclassified to Statement of profit and loss in the subsequent period.

Remeasurement gains or losses on long-term compensated absences that are classified as other long-term benefits are recognised in Statement of profit and loss.

D) Superannuation fund

The Company makes contribution to the Superannuation scheme, a defined contribution scheme, administered by Life Insurance Corporation of India, which are charged to the Statement of profit and loss. The Company has no obligation to the scheme beyond its contributions.

E) Leave encashment / compensated absences/ sick leave -

The Company provides for the encashment / availment of leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits for future encashment / availment. The liability is provided based on the number of days of unutilized leave at each balance sheet date on the basis of an independent actuarial valuation.

3.14 Finance costs

Finance costs include interest expense computed by applying the effective interest rate on respective financial instruments measured at Amortised cost. Financial instruments include bank term loans, non-convertible debentures, fixed deposits mobilised, commercial papers, subordinated debts and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Finance costs are charged to the Statement of profit and loss.

3.15 Taxation - Current and deferred tax:

Income tax expense comprises of current tax and deferred tax. It is recognised in Statement of profit and loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income.

A) Current tax :

Current tax comprises amount of tax payable in respect of the taxable income or loss for the year determined in accordance with Income Tax Act, 1961 and any adjustment to the tax payable or receivable in respect of previous years. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

B) Deferred tax :

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequence that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary difference could be utilized. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

3.16 Leases

Company as a lessee

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use asset is initially measured at cost, which comprises the initial amount of lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct cost incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-to-use asset or the end of the lease term. The estimated useful life of the right-to-use asset is determined on the same basis as those of property, plant and equipment.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. When the lease liability is re-measured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in the Profit and Loss if the carrying amount of the right-of-use asset has been reduced to zero.

The lease liability is subsequently increased by the interest cost on the lease liability and decreased by lease payment made. The carrying amount of lease liability is remeasured to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

3.17 Provisions and Contingent Liabilities

Provisions are recognised when there is a present obligation as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

A disclosure for contingent liabilities is made where there is a possible obligation or a present obligation that may probably not require an outflow of resources. When there is a possible or a present obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made.

3.18 Exceptional items

When items of income and expenses within profit or loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, the nature and amount of such items is disclosed separately as Exceptional items.

3.19 Earning per share

The Company reports basic and diluted earnings per equity share. Basic earnings per equity share have computed by dividing net profit/loss attributable to the equity share holders for the year by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share have been computed by dividing the net profit attributable to the equity share holders after giving impact of dilutive potential equity shares for the year by the weighted average number of equity shares and dilutive potential equity shares outstanding during the year, except where the results are anti-dilutive.

3.20 Recent accounting development

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2026, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

4. PROPERTY, PLANT AND EQUIPMENT

Amount (Rs. in Lakhs)

Particulars	Furniture & Fixtures	Vehicles	Office Equipment	Data Processing Machine	Total
GROSS BLOCK					
As at 1st April, 2024	0.97	188.36	2.78	4.93	197.04
Additions during the year	-	-	-	-	-
Deletions during the year	-	-	-	-	-
As at 31st March, 2025	0.97	188.36	2.78	4.93	197.04
Additions during the year	-	-	-	0.61	0.61
Deletions during the year	-	-	-	-	-
As at 31st March, 2026	0.97	188.36	2.78	5.54	197.65
Accumulated Depreciation					
As at 1st April, 2024	0.63	77.47	2.64	4.23	84.99
Additions during the year	0.09	22.29	-	0.46	22.84
Adjustment during the year	-	-	-	-	-
As at 31st March, 2025	0.72	99.76	2.64	4.69	107.83
Additions during the year	0.09	17.93	-	0.16	18.18
Adjustment during the year	-	-	-	-	-
As at 31st March, 2026	0.82	117.70	2.64	4.86	126.01
Net Block as at 31st March, 2026	0.15	70.66	0.14	0.68	71.64
Net Block as at 31st March, 2025	0.25	88.60	0.14	0.24	89.20

4.1. RIGHT OF USE ASSETS

Amount (Rs. in Lakhs)

Particulars	Right of use Building
GROSS CARRYING AMOUNT	
As at 1st April, 2024	38.74
Additions during the year	-
Deletions during the year	-
As at 31st March, 2025	38.74
Additions during the year	-
Deletions during the year	-
As at 31st March, 2026	38.74
ACCUMULATED DEPRECIATION	
As at 1st April, 2024	6.46
Additions during the year	6.46
Adjustment during the year	-
As at 31st March, 2025	12.92
Additions during the year	6.46
Adjustment during the year	-
As at 31st March, 2026	19.38
NET CARRYING AMOUNT	
As at 31st March, 2026	19.36
As at 31st March, 2025	25.82

4.1.1 MOVEMENT OF LEASE LIABILITIES

Amount (Rs. in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance at the beginning of the year	28.30	33.78
Additions	-	-
Deletions	-	-
Finance cost accrued during the year	2.56	3.13
Payment of Lease Liabilities	8.61	8.61
Balance at the end of the year	22.25	28.30

4.1.2 DETAILS REGARDING CONTRACTUAL MATURITIES OF LEASE LIABILITIES ON AN UNDISCOUNTED BASIS:

Amount (Rs. in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Lease rental for the year (net of recovery)	8.61	8.61
Future lease rental obligation payable (under non-cancellable lease)	-	-
Not later than one year	8.61	8.61
Later than one year but not later than five years	17.22	25.84

4.1.3 The Company does not face a significant liquidity risk with regard to its lease liabilities, as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

4.1.4 The aggregate depreciation on Right of Use asset has been included in Depreciation in the Statement of Profit and Loss Account (Refer Note no. 26).



5. INVESTMENTS

Amount (Rs. in Lakhs)

Particulars		Face Value	As at 31 March 2026		As at 31 March 2025	
		(₹)	Qty.(Nos.)	Amount	Qty.(Nos.)	Amount
A.	Investment in Equity Instruments					
A.1	-Unquoted Fully Paid up Equity Shares					
A.1.1	- In Subsidiary Companies (At Cost)					
1	HB Securities Ltd.(Wholly Owned Subsidiary)	10	82,07,570	990.76	82,07,570	990.76
2	HB Corporate Services Ltd.	10	42,57,478	524.90	42,57,478	524.90
3	Taurus Asset Management Co. Ltd.	10	1,69,31,176	3,698.95	1,69,31,176	3,698.95
4	Taurus Investment Trust Co. Ltd.	10	78,850	23.06	78,850	23.06
5	Infinix9 Hotels & Resorts Pvt.Ltd.(Wholly Owned Subsidiary)	10	50,00,000	500.00	50,00,000	500.00
	Total (A.1.1)		3,44,75,074	5,737.67	3,44,75,074	5,737.67
A.2	-Quoted Instrument fully paid up Equity Shares(At FVTOCI)					
1	CG Power and Industrial Solutions Ltd.	2	50,000	327.80	50,000	319.18
2	CHL Limited	2	5,70,111	161.34	5,70,111	207.63
3	CMI Ltd.	10	5,000	0.18	5,000	0.19
4	DCM Shriram Industries Ltd	2	33,51,856	1,148.68	38,75,001	6,182.56
5	DCM Shriram Fine Chemicals Ltd.	2	33,51,856	582.89	-	-
6	DCM Shriram International Ltd.	2	33,51,856	2,293.00	-	-
7	Foods & Inns Ltd.	1	45,600	21.19	1,23,936	101.53
8	Fortis Healthcare Limited	10	4,000	31.78	4,000	27.94
9	GMR Airports Infrastructure Ltd	1	50,000	42.35	50,000	37.83
10	HB Estate Developers Ltd	10	21,04,317	1,201.57	21,04,317	2,087.48
11	Embassy Developments Ltd	2	78,500	30.99	1,28,500	148.80
12	IRB Infrastructure Developers Ltd.	1	1,00,000	22.11	1,00,000	45.13
13	ITC Ltd.	1	25,000	71.93	25,000	102.45
14	ITC Hotels Ltd.	1	2,500	3.45	2,500	4.94
15	Jaiprakash Associates Ltd.	2	-	-	43,56,527	138.54
16	Nureca Ltd.	10	3,576	7.37	3,576	7.52
17	Parag Milk Foods Ltd	10	-	-	43,000	64.39
18	Reliance Power Ltd.	10	1,00,000	20.36	1,00,000	42.99
	Total-A		1,31,94,172	5,966.97	1,15,41,468	9,519.10
A.3	-Quoted Instrument fully paid up Equity Shares(At FVTPL)					
1	Almondz Global Securities Ltd.	1	5,45,689	61.83	4,18,139	90.69
2	Canara Bank Ltd.	2	30,000	37.07	-	-
3	Engineer India Ltd.	5	30,000	54.75	-	-
4	Hindustan Construction Company Ltd.	10	4,59,920	63.15	-	-
5	IDBI Bank Ltd.	10	10,000	6.15	-	-
6	Jain Irrigation Systems Ltd	2	50,000	13.89	50,000	28.77
7	Jubliant Ingrevia Ltd.	1	11,000	59.80	11,000	71.48
8	Kirloskar Oil Eng Ltd.	2	5,000	66.34	-	-
9	Optimus Infracom Ltd	10	-	-	5,000	21.51
10	Patel Engineering Ltd	1	-	-	50,000	19.54
11	Sanghi Industries Ltd.	10	-	-	64,000	37.98
12	Shriram Pist. & Ring Ltd.	10	3,000	90.41	-	-
13	The New India Assurance Company Ltd.	5	-	-	50,000	77.28
14	Unitech Ltd.	2	10,00,000	31.40	-	-
15	Vakrangee Ltd.	1	50,000	2.34	50,000	4.71
16	Vodafone Idea Ltd.	10	52,20,000	445.27	55,00,000	374.55
17	Zee Entertainment Enterprises Limited	1	20,000	14.40	20,000	19.67
	Total-A.2		74,34,609	946.79	62,18,139	746.18
	Total (A.2+ A.3)		2,06,28,781	6,913.76	1,77,59,607	10,265.28



Amount (Rs. in Lakhs)

Particulars		Face Value	As at 31 March 2026		As at 31 March 2025	
		(₹)	Qty.(Nos.)	Amount	Qty.(Nos.)	Amount
A.4	-Unquoted Fully Paid up Equity Shares					
	-In Other Companies (At FVTOCI)					
	1 QR Properties Pvt. Ltd.	10	4,500	43.39	4,500	43.16
	2 RRB Securities Ltd.	10	2,00,000	81.33	2,00,000	94.20
	3 Kesoram Textile Mills Ltd.	10	49,699	22.62	49,699	3.57
	4 Harsai Investments Limited	10	2,00,000	28.39	2,00,000	28.04
	Total (A.4)		4,54,199	175.73	4,54,199	168.97
	Total A		5,55,58,054	12,827.16	5,26,88,880	16,171.92
B.	Investment in Preference Shares - Unquoted (At FVTOCI)					
	1 HB Estate Developers Ltd.- 9% Redeemable Non-Convertible Non-Cumulative Preference Shares-Series III	100	20,00,000	2,000.00	20,00,000	2,000.00
	2 HB Estate Developers Ltd.- 9% Redeemable Non-Convertible Non-Cumulative Preference Shares-Series II	100	10,75,000	1,075.00	10,75,000	1,075.00
	3 HB Estate Developers Ltd.- 9% Redemable Non-Convertible Non-Cumulative Preference Share-Series II	100	3,00,000	300.00	3,00,000	300.00
	4 HB Estate Developers Ltd.- 9% Redemable Non-Convertible Non-Cumulative Preference Share-Series II	100	2,50,000	250.00	2,50,000	250.00
	5 HB Estate Developers Ltd. 9% Series III TR II Non Convertible Preference Shares	100	11,00,000	1,100.00	6,50,000	650.00
	6 HB Estate Developers Ltd. 9% Series I- Non Convertible Redeemable Preference Shares	100	1,00,000	100.00	1,00,000	100.00
	7 HB Securities Ltd.- (Wholly Owned Subsidiary) 0% Fully Convertible Preference Shares	1,000	20,000	200.00	20,000	200.00
	Total B		48,45,000	5,025.00	43,95,000	4,575.00
C.	Investment in Debentures -Unquoted (At FVTOCI)					
	1 Infinix9 Hotels & Resorts Pvt.Ltd.- (Wholly Owned Subsidiary) 0% Fully Convertible Debentures (FCDs)	100	10,00,000	1,000.00	10,00,000	1,000.00
	2 Infinix9 Hotels & Resorts Pvt.Ltd.- (Wholly Owned Subsidiary) 0% Fully Convertible Debentures (FCDs)-II	100	5,00,000	500.00	-	-
	3 Infinix9 Hotels & Resorts Pvt.Ltd.- (Wholly Owned Subsidiary) 0% Fully Convertible Debentures (FCDs)-III- Partly paid up	100	2,00,000	92.00	-	-
	Total C		17,00,000	1,592.00	10,00,000	1,000
D.	Investment in Mutual Fund (At FVTPL)					
	1 Nippon India Mutual Fund ETF Liquid BeSE		2,911	29.11	2,793	27.92
	2 SBI Multipliers		500	0.05	500	0.05
	3 Taurus Mutual Fund - CORPUS		-	2.00	-	2.00
	Total D		3,411	31.16	3,293	29.97
	Total Investments (A+B+C+D)		6,21,06,465	19,475.31	5,80,87,173	21,776.89
	Total Investment at FVTOCI		2,76,27,980	13,706.49	2,36,08,806	16,009.25
	Total Investment at FVTPL		3,411	31.16	3,293	29.97
	Total Investment at Cost		3,44,75,074	5,737.67	3,44,75,074	5,737.67

Amount (Rs. in Lakhs)

	As at 31st March 2026	As at 31st March 2025
Aggregate cost of quoted investment	3,434.67	4,159.95
Carrying amount/ fair value of quoted investment	6,913.76	10,265.28
Aggregate cost of unquoted investment	12,609.54	11,566.35
Aggregate Carrying amount/ fair value of unquoted investment	12,561.55	11,511.61

Notes: -

- All above investments are in India itself.
- Shares/ units of Mutual Funds having fair value of Rs. 40.00 Lakhs (Previous Year Rs. 26.41 Lakhs) were Lying Pledged/Given as Margin as at the Year end.

6. OTHER NON-CURRENT FINANCIAL ASSETS Amount (Rs. in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Security Deposit*	345.08	345.08
Total	345.08	345.08

*Includes Rental Deposits given to related party namely HB Estate Developers Ltd. Rs. 345.00 Lakh (Previous Year Rs. 345.00 Lakh) and unamortized prepaid rent of Rs. 85.80 Lakhs (Previous year Rs. 109.36 lakhs).

7. CASH AND CASH EQUIVALENTS Amount (Rs. in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
a) Balance with Banks		
- In current account	148.01	50.63
- Drafts on hand	-	300.00
b) Cash on Hand	11.02	10.30
Total	159.03	360.93

8. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Amount (Rs. in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Earmarked balances with banks-		
- Unclaimed dividend accounts	27.72	21.50
Total	27.72	21.50

9. LOANS Amount (Rs. in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured, considered good, unless otherwise stated		
Others	875.00	725.00
Inter Corporate Loans - Standard	-	-
Loan Receivables which have significant increase in credit Risk	-	-
Loan Receivables- credit impaired	875.00	725.00
Less: - Loss allowance	-	-
Total	875.00	725.00

10. OTHER CURRENT FINANCIAL ASSETS Amount (Rs. in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Interest accrued on loans / Inter Corporate Deposits	65.10	8.70
Advance - Margin Money to Motilal Oswal Financial Services Ltd. (related party - Refer Note no. 31)	16.96	4.50
Total	82.06	13.20

11. CURRENT TAX ASSETS (NET) Amount (Rs. in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
TDS/ TCS receivable and Income Tax refundable (Net of provision for Income Tax of Rs. 22.93 Lakhs (Previous Year - Rs. 35.28 Lakhs)	69.77	38.96
Total	69.77	38.96

The components of income tax expenses Amount (Rs. in Lakhs)

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Current tax	15.92	33.14
Deferred tax relating to origin and reversal of temporary differences	1.22	(28.34)
Income tax expense reported in statement of profit and loss	17.14	4.80
Income tax recognised on other comprehensive income (OCI)		
Deferred tax related to items recognised in OCI during the period:	351.99	(72.42)
Income tax on realised gain on sale of equity instruments at FVTOCI	5.06	-
Income tax charged to OCI	357.05	(72.42)

Reconciliation of the total tax charge

The tax charge shown in the Statement of Profit and Loss differ from the tax charge that would apply if all the profits had been charged at India corporate tax rate. A reconciliation between the tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended March 31, 2026 and year ended March 31, 2025 is, as follows:

Amount (Rs. in Lakhs)

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Accounting profit before tax	162.25	(72.18)
Applicable Statutory Enacted Income Tax Rate	25.168%	25.168%
Computed Tax Expenses	40.84	(18.17)
- Income not taxable/ exempt from tax	-	-
- Adjustments recognised in relation to tax of prior years	1.95	(1.36)
- Other Non deductible expenses	(25.64)	15.69
- Tax impact due to lower rate of tax on certain income	-	(0.97)
- Deferred tax relating to origination and reversal of temporary differences	-	-
Income tax expense reported in the Statement of Profit and Loss	17.14	(4.80)

12. OTHER CURRENT ASSETS Amount (Rs. in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Prepaid Expenses	1.90	0.93
Claim Recoverable-Doubtful	17.27	17.27
Less: Provision for doubtful recoverable	(17.27)	(17.27)
Other Receivable	3.87	34.35
GST Recoverable	36.76	47.29
Interest/rent accrued on fair value of Security Deposits	10.67	9.19
Total	53.20	91.76

13. EQUITY SHARE CAPITAL Amount (Rs. in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
a. Authorised:		
2,00,00,000 Equity shares of Rs. 10/- each	2,000.00	2,000.00
2,00,00,000 Preference Shares of Rs. 10/- each	2,000.00	2,000.00
Total	4,000.00	4,000.00
b. Issued		
1,15,93,531 Equity Shares of Rs. 10/- Each	1,159.35	1,159.35
Total	1,159.35	1,159.35
c. Subscribed and Paid up		
1,07,64,230 Equity Shares of Rs. 10/- Each fully paid up	1,076.42	1,076.42
Total	1,076.42	1,076.42
Add: Forfeited shares- 8,29,301(8,29,301) Equity Shares (Other than Directors)	27.37	27.37
Total	1,103.79	1,103.79

d. Reconciliation of number of equity shares outstanding at the beginning and end of the year :

Particulars	Number of Shares	Amount (Rs. in Lakhs)
As At April 01, 2024	1,07,64,230	1,076.42
Issued during the year	-	-
As At March 31, 2025	1,07,64,230	1,076.42
Issued during the year	-	-
As At March 31, 2026	1,07,64,230	1,076.42

e. Terms / Rights attached to the Equity Shares

Issued Share capital of the Company has only one class of shares referred to as equity shares having Par value of Rs. 10/- Each holder of Equity Shares is entitled to One vote per share. In the event of the Liquidation of the company, the holder of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all Preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. The holders of equity shares are entitled to dividends, if any, proposed by the Board of Directors and approved by shareholders at the Annual General Meeting.

f. Shareholders holding more than 5% Equity Shares in the Company

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Number of Shares	% holding in the class	Number of Shares	% holding in the class
Lalit Bhasin	63,24,671	58.76%	63,24,671	58.76%

g. Promoter's Shareholding as at 31st March, 2026 and percentage change in shareholding during the year as compared to previous year is as follows: -

Promoter Name	No. of Shares as at March 31, 2026	% of total shares	% Change during the year	No. of Shares as at March 31, 2025
Lalit Bhasin	6324671	58.76	-	6324671
Manasvin Arora	56250	0.52	-	56250
Kanishk Kapur	56250	0.52	-	56250
Ayush Kapur	56250	0.52	-	56250
Mehar Arora	56250	0.52	-	56250
HB Stockholdings Limited	60000	0.56	-	60000
Merrygold Investments Limited	4574	0.04	-	4574
Total	6614245	61.45	-	6614245

h. Aggregate number of share issued in cash/ share issued pursuant to contract without payment being received in cash during the period of five years immediately preceedings the reporting date.

No share was issued in cash/ share issued pursuant to contract without payment being received in cash during the period of five years immediately preceeding the reporting date. No shares were allotted as fully paid up bonus shares during the period of five years immediately preceeding the reporting date. There has been no buy back of shares during the period of five years immediately preceeding the reporting date.

i. Dividend

Final dividend distribution to shareholder is recognised as a liability in the period in which dividend is approved by the shareholders.

During the year, the Board of Directors of the company has paid interim dividend of Re. 1 per equity share (previous year Re. 1/-). Dividend paid is recognised directly in other equity.

Companies are required to pay/ distribute dividend after deducting applicable taxes. The remittance of dividend outside India is governed by indian law on foreign exchange and is also subject to withholding tax at applicable rates.

14. OTHER EQUITY

Amount (Rs. in Lakhs)

Particulars		As at 31st March, 2026	As at 31st March, 2025
a.	General Reserve		
	Opening Balance	3,142.53	3,142.53
	Add: Transferred from Retained Earnings	-	-
	Closing Balance	3,142.53	3,142.53
b.	Securities Premium		
	Opening Balance	3,676.10	3,676.10
	Closing Balance	3,676.10	3,676.10
c.	Statutory Reserve		
	Opening Balance	-	2,250.71
	Less: - Transfer to Retained Earnings	-	(2250.71)
	Closing Balance	-	-
d.	Retained Earning		
	Opening Balance	9,242.14	6,708.00
	Add: Profit/ (Loss) for the year	145.11	(76.98)
	Add: - Transfer from Statutory Reserve	-	2,250.71
	Less- Interim Dividend	(107.64)	(107.64)
	Add: Reclassification of Realised Gain on sale of investments from OCI	309.22	468.05
	Closing Balance	9,588.83	9,242.14
e.	Other Reserves		
	Equity Instruments through other comprehensive income		
	Balance as at the beginning of the year	5,464.08	7,347.70
	Add: Net gain/(loss) on equity instruments designated at FVTOCI for the year (net of tax impacts)	(1,965.63)	(1,415.57)
	Less: Reclassification of Realised Gain on sale of investments to retained earning	(309.22)	(468.05)
		3,189.24	5,464.08
	Other items of Other comprehensive income - Remeasurement gain/ (losses) on defined benefit plan		
	Balance as at the beginning of the year	(12.94)	(14.64)
	Addition during the year	9.52	1.70
		(3.42)	(12.94)
	TOTAL OTHER EQUITY	19,593.28	21,511.91

Description of the nature and purpose of Other Equity:

General Reserve

General Reserve represents the statutory reserve. This is in accordance with Indian Corporate Law where in a portion of profit is apportioned to General Reserve. Under Companies Act, 1956, it was mandatory to transfer amount before a company can declare dividend. However, under companies Act, 2013 transfer of any amount to general reserve is at the discretion of the company.

Securities Premium

Securities premium represents amount received in excess of face value of the equity shares. The Securities premium can be applied by the company for limited purposes such as issuance of bonus shares, buy back of shares etc. in accordance with the provisions of Section 52 of the Companies Act, 2013.

Statutory Reserve

The Statutory reserve represents reserve specifically created u/s 45 IC of Reserve Bank of India (Amendment) Act, 1997. Since the company is no more engage in Non-Banking Financial (NBFC) activities, the said reserve (which was originally created out of retained earnings) have been reclassified/transferred back to retained earnings in the previous financial year.

Retained Earnings

Retained earnings or accumulated surplus represents total of all profits retained since Company's inception. Retained earnings are credited with current year profits, reduced by losses, if any, dividend payouts, transfers to General reserve or any such other appropriations to specific reserves.

Equity Instruments through Other Comprehensive income.

The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the FVTOCI equity investments reserve within equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

Other Comprehensive Income-Remeasurement gain/ (losses) on defined benefit plan

The Company recognises change on account of remeasurement of the net defined benefit liability/(asset) as part of other comprehensive income.

15. BORROWINGS **Amount (Rs. in Lakhs)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
(A) In India		
At amortised cost:		
Term Loan From Bank		
Vehicle Loan from HDFC Bank (Refer Note No. 15.1)	-	8.13
Vehicle Loan from HDFC Bank (Refer Note No. 15.2)	-	4.13
Outside India	-	-
	-	12.26
(B) Out of above		
Secured against Hypothecation of Vehicle financed	-	12.26
Unsecured	-	-
Total	-	12.26

- Maturity Profile of Secured Term Loan from banks are as under:			
	0-1 Years	1-2 Years	2-3 Years
- Vehicle Loan from HDFC Bank -E-200	8.13	-	-
- Vehicle Loan from HDFC Bank -GLC-200	4.13	-	-

Note :

15.1 Vehicle Loan from HDFC bank is secured against vehicle financed. The Rate of interest is 7.00% P.A. The amount is repayable in 60 monthly instalments. The last instalment is due in November, 2026.

15.2 Vehicle Loan from HDFC bank is secured against vehicle financed. The Rate of interest is 7.20% P.A. The amount is repayable in 60 monthly instalments. The last instalment is due in July, 2026.

- The company has not defaulted on any loans payable during the year.

16. PROVISIONS **Amount (Rs. in Lakhs)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for Employee Benefits		
Leave Encashment	24.65	24.83
Gratuity	35.72	36.64
Total	60.37	61.47

17. DEFERRED TAX ASETS/ LIABILITIES (NET) **Amount (Rs. in Lakhs)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Deferred Tax Assets		
Leave Encashment/ Gratuity	15.44	15.71
Difference between Depreciation as per Books of Account and the Income Tax Act, 1961	3.54	2.82
Financial Assets carried at fair valued through profit & loss account	23.01	24.79
Right of Use Assets/ Lease Liabilities	0.73	0.63
(A)	42.72	43.94
Deferred Tax Liabilities		
Financial Assets carried at fair valued through Other Comprehensive Income	371.82	733.92
(B)	371.82	733.92
Net Deferred Tax Assets/ (Liabilities) (A - B)	(329.10)	(689.98)

18. BORROWINGS **Amount (Rs. in Lakhs)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current maturities of long term debts (Refer Note No. 15)	12.26	23.33
Total	12.26	23.33

19. OTHER CURRENT LIABILITIES **Amount (Rs. in Lakhs)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unclaimed Dividend*	27.72	21.50
Statutory Dues Payable	6.95	8.38
Expense payable	21.48	26.47
Total	56.15	56.35

(*) No amount was due for transfer to Investor Education and Protection Fund as on 31.03.2026.

20. PROVISIONS **Amount (Rs. in Lakhs)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for Employee Benefits		
Leave Encashment	0.97	0.95
Total	0.97	0.95

21. REVENUE FROM OPERATIONS **Amount (Rs. in Lakhs)**

Particulars	For the Year ended 31 March 2026	For the Year ended 31 March 2025
Sale of Commodities	753.41	974.92
Dividend received on Shares	425.46	438.70
Interest Income on Loans and intercorporate deposits (on financial asset as amortised at cost)	85.89	78.69
Total	1,264.76	1,492.31

22. OTHER INCOME **Amount (Rs. in Lakhs)**

Particulars	For the Year ended 31 March 2026	For the Year ended 31 March 2025
Interest/ Rent on fair value of security deposits	1.48	3.62
Liability No Longer Required	1.21	-
Total	2.69	3.62

23. PURCHASE OF STOCK-IN-TRADE **Amount (Rs. in Lakhs)**

Particulars	For the Year ended 31 March 2026	For the Year ended 31 March 2025
Purchase of Commodities	743.90	965.21
Total	743.90	965.21

24. EMPLOYEE BENEFIT EXPENSES **Amount (Rs. in Lakhs)**

Particulars	For the Year ended 31 March 2026	For the Year ended 31 March 2025
Salary & Benefits	180.16	180.38
Contribution to Provident fund and other fund	20.39	18.66
Staff Welfare	0.43	0.77
Total	200.98	199.81

25. FINANCE COSTS

Amount (Rs. in Lakhs)

Particulars	For the Year ended 31 March 2026	For the Year ended 31 March 2025
Interest on Lease Liabilities	2.56	3.13
Interest on Income Tax	-	19.10
Interest expense on vehicle loan	1.77	3.37
Total	4.33	25.60

26. DEPRECIATION AND AMORTISATION EXPENSES

Amount (Rs. in Lakhs)

Particulars	For the Year ended 31 March 2026	For the Year ended 31 March 2025
Depreciation of Property, Plant & Equipment	18.18	22.84
Depreciation on Right of Use Assets	6.46	6.46
Total	24.64	29.30

27. OTHER EXPENSES

Amount (Rs. in Lakhs)

Particulars	For the Year ended 31 March 2026	For the Year ended 31 March 2025
Vehicle Running and Maintenance	12.87	10.71
Insurance	2.52	2.31
Travelling & Conveyance	5.72	6.34
Communication	12.89	13.95
Printing & Stationery	10.22	8.28
Legal & Professional	34.81	43.87
Brokerage/Commission Expense	7.53	-
Listing Fee	3.84	3.84
Advertisement	2.93	2.42
Director Sitting fees	6.45	7.61
Depository and Custodial and CDSL and NSDL Fees	2.05	2.54
Corporate Social Responsibility Expenditure (Note no.: 44)	-	25.13
Miscellaneous	15.62	13.03
Auditors Remuneration		
-Audit Fees	1.30	1.30
-Limited Review Reports	0.35	0.35
-Certification and others	0.12	0.37
Total	119.22	142.05

28. NET LOSS ON FAIR VALUE CHANGES OF INVESTMENTS CARRIED AT FVTPL

Amount (Rs. in Lakhs)

Particulars	For the Year ended 31 March 2026	For the Year ended 31 March 2025
Net loss on fair valuation of Equity investments at FVTPL		
Realised (gain)/loss on sale of investments	24.58	29.57
Reversal of opening (Gain)/loss on Fair value of investments sold	(65.01)	(3.69)
Net (gain) / loss on sale of investments during the year	(40.43)	25.89
Unrealised loss on fair valuation of investments	52.56	180.25
Total	12.13	206.14

29. CHANGE IN FAIR VALUE OF INVESTMENTS CARRIED AT FVTOCI

Amount (Rs. in Lakhs)

Particulars	For the Year ended 31 March 2026	For the Year ended 31 March 2025
Net Gain/ (loss) on fair valuation of Equity investments at FVTOCI		
Realised gain / (loss) on sale of investments	309.22	468.05
Reversal of opening (Gain)/loss on Fair value of investments sold	(246.22)	(1,066.55)
Net gain / (loss) on sale of investments during the year	63.00	(598.51)
Unrealised gain / (loss) on fair valuation of investments	(2,385.68)	(744.65)
Total	(2,322.68)	(1,343.15)

30. Earning Per Share (EPS)

Amount (Rs. in Lakhs)

Particulars	For the Year ended 31 March 2026	For the Year ended 31 March 2025
Profit/ (Loss) for the year (Rs. In Lakhs)	145.11	(76.98)
Weighted average number of Equity Shares used in computing basic EPS	1,07,64,230	1,07,64,230
Weighted average number of Equity Shares used in computing diluted EPS	1,07,64,230	1,07,64,230
Basic Earnings per share (Rs.)	1.35	(0.72)
Diluted Earnings per share (Rs.)	1.35	(0.72)
Face value per share (Rs.)	10.00	10.00

31. RELATED PARTY TRANSACTIONS
31.1 List of related parties with whom transactions have taken place and relationship:
a) Subsidiaries

1. HB Securities Limited (Wholly Owned)
2. HB Corporate Services Limited
3. Taurus Asset Management Company Limited
4. Infinix9 Hotels & Resorts Private Limited

b) Key Managerial Personnel

1. Anil Goyal, Managing Director
2. Mohit Chauhan (Company Secretary) up to 01.09.2025
3. Meenu Papreja (Company Secretary) w.e.f. 11.11.2025
3. Ashok Kumar, Chief Financial Officer

Directors

1. Raj Kumar Bhargava (Independent Director) up to 15.09.2024
2. Gurjot Singh Narang (Independent Director) w.e.f. 24.05.2024
3. Harbans Lal (Independent Director)
4. Anita Jain (Independent Director) up to 02.09.2025
5. Asha Mehra (Independent Director) w.e.f. 20.08.2025
6. Lalit Bhasin (also see Para 'c' below)

c) Person having control/significant influence /major shareholders

1. Lalit Bhasin

d) Enterprises over which control/significant influence exist of the relatives of persons mentioned in (c) above

1. RRB Master Securities Delhi Ltd.
2. RRB Securities Limited
3. Invest Shoppe India Pvt. Ltd. (Business Associate with Motilal Oswal Financial Services Limited)

e) Companies under direct or indirect common control/significant influence

1. HB Estate Developers Ltd.
2. HB Stockholdings Ltd.

f) Associates

1. Merwanjee Securities Ltd. (Associate of HB Securities Ltd.)

g) Persons in Promotor's Group: -

1. Merrygold Investments Ltd.
2. Kanishk Kapur
3. Ayush Kapur
4. Mehar Arora
5. Manasvin Arora

31.2 Transactions during the financial quarter ended 31.03.2026 with related Parties as under.

Amount (Rs. in Lakhs)

Sr. No.	Particulars	Nature of Transaction	For the year ended 31.03.2026	For the year ended 31.03.2025
1	HB Securities Limited	Depository Charges paid	0.42	1.50
		Purchase of Investment/ Securities during the year	14.05	0.00
2	HB Corporate Services Limited	Advances given during the year	0.00	1.65
3	Taurus Asset Management Company Ltd.	Dividend Received	338.62	338.62
4	Infinix9 Hotels & Resorts Private Limited	Investment in Shares during the year	0.00	500.00
		Investment in debentures during the year (including partly paid up)	592.00	1,000.00
5	Anil Goyal	Remuneration and other services	127.12	126.37
6	Mohit Chauhan	Remuneration and other services	4.82	10.35
7	Meenu Papreja	Remuneration and other services	8.52	0.00
8	Ashok Kumar	Remuneration and other services	16.82	17.30
9	Lalit Bhasin	Sitting Fee	0.80	0.60
		Interim dividend paid during the year	63.25	63.25
10	Raj Kumar Bhargava	Sitting Fee	0.00	0.95
11	Harbans Lal	Sitting Fee	1.95	1.95
12	Gurjot Singh Narang	Sitting Fee	1.95	1.20
13	Anita Jain	Sitting Fee	0.85	1.75
14	Asha Mehra	Sitting Fee	0.90	0.00
15	Kanishk Kapur	Interim dividend paid during the year	0.56	0.56
16	Ayush Kapur	Interim dividend paid during the year	0.56	0.56
17	Mehar Arora	Interim dividend paid during the year	0.56	0.56
18	Manasivn Arora	Interim dividend paid during the year	0.56	0.56
19	Merrygold Investments Ltd.	Interim dividend paid during the year	0.05	0.05
20	HB Stockholdings Ltd.	Interim dividend paid during the year	0.60	0.60
21	RRB Master Securities Delhi Ltd.	Sale of Investment/ Securities through them	0.00	3660.90
		Purchase of Investment/ Securities through them	4.36	1751.18
22	Invest Shoppe India Pvt. Ltd. (Business Associate with Motilal Oswal Financial Services Limited)	Brokerage paid	2.48	0.00
23	HB Estate Developers Ltd.	Rent paid	8.61	8.61
24	Merwanjee Securities Ltd.	Sale of Investment/ Securities through them	0.00	43.30
		Purchase of Investment/ Securities through them	0.00	5.79

Balance Outstanding:

Amount (Rs. in Lakhs)

Sr. No.	Particulars	Nature of Transaction	For the year ended 31.03.2026	For the year ended 31.03.2025
1	HB Securities Limited	Advance depository charges	0.00	0.05
2	HB Corporate Services Limited	Receivable at the year end in respect of advances	2.65	2.65
3	HB Estate Developers Ltd.	Security Deposit outstanding for premises on Rent	345.00	345.00
4	RRB Master Securities Delhi Limited	Advances - Margin money as at the year end	0.00	4.50

Investment as at the year end: -

Amount (Rs. in Lakhs)

Sr. No.	Particulars	Nature of Transaction	For the year ended 31.03.2026	For the year ended 31.03.2025
1	HB Estate Developers Ltd	Investment in Equity shares as at the year end	1,201.57	2,087.48
		Investment in Preference shares as at the year end	4,825.00	3,375.00
2	HB Securities Ltd.	Investment in Equity shares as at the year end	990.76	990.76
		Investment in Preference shares as at the year end	200.00	200.00
3	HB Corporate Services Ltd.	Investment in shares as at the year end	524.90	524.90
4	Taurus Asset Management Co. Ltd.	Investment in shares as at the year end	3,698.95	3,698.95
5	Taurus Investment Trust Co. Ltd.	Investment in shares as at the year end	23.06	23.06
6	RRB Securities Ltd.	Investment in shares as at the year end	81.33	94.20

32. RETIREMENT BENEFIT OBLIGATIONS

Disclosure in respect of Employee Benefits pursuant to Ind AS-19

A) Defined Contributions Plans

The Company has recognised following expenses in respect of the defined contribution plans:

Amount (Rs. in Lakhs)

Particulars	Current Year	Previous Year
Company Contribution to Provident Fund	10.69	10.53
Company Contribution to superannuation fund	1.00	1.00

B) Defined Benefit Plans

Below tables sets forth the changes in the projected benefit obligation and plan assets and amounts recognized in the Balance Sheet as of March 31, 2026 and March 31, 2025, being the respective measurement dates:

(i) Movement in defined benefit obligation

Amount (Rs. in Lakhs)

Particulars	Gratuity (Funded)		Leave Encashment (Unfunded)	
	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2026	Year ended 31st March, 2025
Present value of obligation -at the beginning of the period	128.18	116.96	25.77	22.91
Interest cost	8.33	8.48	1.68	1.66
Current service cost	4.29	4.22	1.21	1.20
Past Service cost	2.25	-	0.59	-
Benefits paid	0.00	0.00	(5.07)	(4.19)
Remeasurements - actuarial (gain)/ loss	(9.42)	(1.48)	1.42	4.19
Present value of obligation -at the end of the period	133.64	128.18	25.62	25.77

(ii) Movement in Plan Assets – Gratuity

Amount (Rs. in Lakhs)

Particulars	Gratuity (Funded)		Leave Encashment (Unfunded)	
	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2026	Year ended 31st March, 2025
Fair value of plan assets at beginning of year	91.54	85.65	-	-
Expected return on plan assets	6.18	5.57	-	-
Employer contributions	0.10	0.10	-	-
Benefits paid	0.00	0.00	-	-
Actuarial gain / (loss)	0.10	0.23	-	-
Fair value of plan assets at end of year*	97.92	91.54	-	-

(*) 100% of fund is managed by Insurance Company

(iii) The amount to be recognised in the Balance Sheet

Amount (Rs. in Lakhs)

Particulars	Gratuity (Funded)		Leave Encashment (Unfunded)	
	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2026	Year ended 31st March, 2025
Present value of obligation -at the end of the period	133.64	128.18	25.62	25.77
Fair value of plan assets at end of year	97.92	91.54	-	-
Net liability/(asset) recognized in Balance Sheet	35.71	36.64	25.62	25.77
Funded Status- Surplus/ (Deficit)	(35.71)	(36.64)	(25.62)	(25.77)

(iv) Expense recognised in the statement of Profit and Loss

Amount (Rs. in Lakhs)

Particulars	Gratuity (Funded)		Leave Encashment (Unfunded)	
	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2026	Year ended 31st March, 2025
Interest cost	8.33	8.48	1.68	1.66
Current Service cost	4.29	4.22	1.21	1.20
Past Service cost	2.25	-	0.59	-
Expected return on plan assets	(6.18)	(5.57)	-	-
Expenses to be recognised in P&L	8.70	7.13	3.48	2.86

(v) Recognised in other comprehensive income

Amount (Rs. in Lakhs)

Particulars	Gratuity (Funded)		Leave Encashment (Unfunded)	
	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2026	Year ended 31st March, 2025
Cumulative unrecognized actuarial (gain)/loss opening. B/F	2.03	3.74	21.32	17.13
Remeasurement - Actuarial (gain)/loss -Obligation	(9.42)	(1.48)	1.42	4.19
Remeasurement - Actuarial (gain)/loss -Plan assets	(0.10)	(0.23)	-	-
Total Actuarial (gain)/loss	(9.52)	(1.71)	1.42	4.19
Cumulative unrecognized actuarial (gain)/loss opening. C/F	(7.48)	2.03	22.74	21.32

(vi) The principal actuarial assumptions used for estimating the Company's defined benefit obligations are set out below:

Weighted average actuarial assumptions	Gratuity (Funded)		Leave Encashment (Unfunded)	
	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2026	Year ended 31st March, 2025
Discount Rate	6.75 % per annum	6.50 % per annum	6.75 % per annum	6.50 % per annum
Expected Rate of increase in salary	6.00 % per annum	6.00 % per annum	6.00 % per annum	6.00 % per annum
Mortality rate	IALM 2012-14	IALM 2012-14	IALM 2012-14	IALM 2012-14
Withdrawal Rate- 18 to 30 Years	5.00 % p.a.	5.00 % p.a.	5.00 % p.a.	5.00 % p.a.
- 30 to 44 Years	3.00 % p.a.	3.00 % p.a.	3.00 % p.a.	3.00 % p.a.
- 44 to 70 Years	2.00 % p.a.	2.00 % p.a.	2.00 % p.a.	2.00 % p.a.

The assumption of future salary increase takes into account the inflation, seniority, promotion and other relevant factors such as supply and demand in employment market.

(vii) Sensitivity analysis

For the year ended 31st March, 2026

Amount (Rs. in Lakhs)

Particulars	Change in assumption	Effect on Gratuity	Effect on leave encashment
Discount rate	+1%	(4.43)	(1.07)
	-1%	4.73	1.19
Salary Growth rate	+1%	4.73	1.19
	-1%	(4.50)	(1.09)
Attrition Rate	+1%	0.07	0.04
	-1%	(0.08)	(0.05)

(viii) Estimate of expected benefit payments (In absolute terms i.e. undiscounted)

Amount (Rs. in Lakhs)

Particulars	Gratuity	Leave encashment
01 Apr 2026 to 31 Mar 2027	5.14	0.97
01 Apr 2027 to 31 Mar 2028	4.12	24.65
01 Apr 2028 to 31 Mar 2029	98.53	-
01 Apr 2029 to 31 Mar 2030	0.32	-
01 Apr 2030 to 31 Mar 2031	0.33	-
01 Apr 2031 Onwards	25.19	-

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 is not material and has been recognised in the financial results for the quarter and year ended 31st March, 2026. The Company has recognised provision of Rs. 2.25 Lakhs towards gratuity liability and Rs. 0.59 lakhs towards leave encashment which is included under "Employee benefit expenses".

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.

33. CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

Contingent Liabilities: Amount payable in respect of partly paid up debentures : Rs. 108.00 Lakhs (Previous Year Nil)

34. DUE TO MICRO, SMALL AND MEDIUM ENTERPRISES

To the extent information available with the company, it has no dues to the Micro, Small and medium enterprises as at 31st March, 2026 and 31st March, 2025.

35. DISCLOSURE OF LOANS/ ADVANCES IN THE NATURE OF LOANS IN TERMS OF PROVISION OF REGULATION 34 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 -

Amount (Rs. in Lakhs)

Particulars	Outstanding Balance as on 31.03.2026	Max. Balance outstanding during the year	Outstanding Balance as on 31.03.2025	Max. Balance outstanding during the previous Year
i. Loans & Advances in the nature of Loans to subsidiaries.	2.65	2.65	2.65	2.65
ii. Loans & Advances in the nature of loans to Associates.	Nil	Nil	Nil	Nil
iii. Loans & Advances in the nature of loans where there is no repayment schedule, no interest or interest below Section 186 of the Companies Act, 2013	Nil	Nil	Nil	Nil
iv. Loans & Advances in the nature of loans to firms/ companies in which directors are interested.	Nil	Nil	Nil	Nil
v. Investments by Loanee in the Shares of parent company and subsidiary company when the company has made loan or advance in the nature of Loan.	No. of Shares	Amount.	No. of Shares	Amount.
	Nil	Nil	Nil	Nil

36. Financial Risk Management
Financial risk factors

The Company's principal financial liabilities, comprise borrowings and other payables. The main purpose of these financial liabilities is to purchase certain fixed assets and other liabilities incurred during the ordinary course of Company's operations. The Company's principal financial assets include Investments, inter corporate deposits, loans, cash and cash equivalents and other receivables. The Company's activities expose it to a variety of financial risks:

I. Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: currency rate risk, interest rate risk and other price risks, such as commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, investments.

The company is exposed to market risk primarily related to the market value of its investments.

Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of Financial Instruments will fluctuate because of change in market interest rates. The company does not have exposure to the risk of changes in market interest rate as it has debt obligations with fixed interest rates which are measured at amortised cost.

Currency risk

Currently Company does not have transaction in foreign currencies and hence the Company is not exposed to currency risk.

Equity Price Risk
(a) Exposure

The Company is exposed to equity price risk arising from Investments held by the Company and classified in the balance sheet as fair value through OCI. To manage its price risk arising from investment in equity securities, the Company diversifies its portfolio. The majority of the Company's equity instruments are listed on the Bombay stock exchange (BSE) or the National stock exchange (NSE) in India.

(b) Sensitivity analysis- Equity price risk

The table below summarise the impact of increase/ decrease of the index on the Company's equity and the profit for the period. The analysis is based on the assumption that the equity/ index had increased by 2% or decreased by 2% with all other variable held constant, and that all the Company's equity instruments moved in line with the Index.

Amount (Rs. in Lakhs)

	Impact on OCI for the year ended 31st March, 2026	
	31st March, 26	31st March, 25
NSE/ BSE Index - Increase by 2 %	138.28	205.31
NSE/ BSE Index - Decrease by 2 %	(138.28)	(205.31)

II. Credit risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its financing activities towards inter corporate loans where no significant impact on credit risk has been identified.

III. Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

The table below summarises the maturity profile of the undiscounted cash flows of the Company's financial liabilities.

Amount (Rs. in Lakhs)

Particulars	Ageing as on 31st March 2026				
	Carrying Amount	Upto 1 Year	1-3 Year	More Than 3 Years	Total
Borrowings	12.26	12.26	-	-	12.26
Lease Liabilities	22.25	6.06	16.19	-	22.25
Other Current liabilities	56.15	28.43	27.72	-	56.15
Total	90.67	46.75	43.91	-	90.67

Particulars	Ageing as on 31st March 2025				
	Carrying Amount	Upto 1 Year	1-3 Year	More Than 3 Years	Total
Borrowings	35.59	23.33	12.26	-	35.59
Lease Liabilities	28.30	6.06	22.24	-	28.30
Other Current liabilities	56.35	34.85	21.50	-	56.35
Total	120.24	64.23	56.01	-	120.24

37. Capital Risk Management

The Company aim to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders.

The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. The Company's primary objective when managing capital is to ensure the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

The Company monitors capital using a gearing ratio, which is net debt divided by total capital. Net debt is calculated as loans and borrowings less cash and cash equivalents.

The Gearing ratio for FY 2025-26 and 2024-25 is an under:

Gearing Ratio

Amount (Rs. in Lakhs)

Particulars	As of March 31, 2026	As of March 31, 2025
Loans and borrowings	12.26	35.59
Less: cash and cash equivalents	159.03	360.93
Net debt	(146.76)	(325.34)
Equity	20,697.07	22,615.70
Total capital	20,550.31	22,290.36
Gearing ratio	(0.01)	(0.01)

The Company has no liability after cash & cash equivalent

38. Fair values

The management assessed that Fair Values of Financial Assets and Liabilities are approximately their carrying values.

39. Fair value hierarchy

The Company determines fair values of its financial instruments according to the following hierarchy:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use Inputs that have a significant effect on the recorded fair value that are not based on observable market data.

The following table presents the carrying value and fair value of each category of financial assets and liabilities as at March 31, 2026:

Amount (Rupees in Lakhs)

Particulars	Ammortised cost	Fair value through OCI	Fair value through P & L	Total carrying value	Total Fair value	Fair value			
						Level 1	Level 2	Level 3	Total
Financial Assets									
Investments	5,737.67	12,759.70	977.95	19,475.31	19,475.31	13,737.65	-	-	13,737.65
Other non-current financial Assets	345.08	-	-	345.08	345.08	-	-	-	-
Cash and cash equivalents	159.03	-	-	159.03	159.03	-	-	-	-
Bank Balance other than above	27.72	-	-	27.72	27.72	-	-	-	-
Loans	875.00	-	-	875.00	875.00	-	-	-	-
Other current financial Assets	82.06	-	-	82.06	82.06	-	-	-	-
	7,226.56	12,759.70	977.95	20,964.21	20,964.21	13,737.65	-	-	13,737.65
Financial Liabilities									
Borrowings	12.26	-	-	12.26	12.26	-	-	-	-
Lease Liabilities	22.25	-	-	22.25	22.25	-	-	-	-
	34.51	-	-	34.51	34.51	-	-	-	-

The following table presents the carrying value and fair value of each category of financial assets and liabilities as at March 31, 2025:

Amount (Rupees in Lakhs)

Particulars	Ammortised cost	Fair value through OCI	Fair value through P & L	Total carrying value	Total Fair value	Fair value			
						Level 1	Level 2	Level 3	Total
Financial Assets									
Investments	5,737.67	15,263.07	776.15	21,776.89	21,776.89	16,039.22	-	-	16,039.22
Other non-current financial Assets	345.08	-	-	345.08	345.08	-	-	-	-
Cash and cash equivalents	360.93	-	-	360.93	360.93	-	-	-	-
Bank Balance other than above	21.50	-	-	21.50	21.50	-	-	-	-
Loans	725.00	-	-	725.00	725.00	-	-	-	-
Other current financial Assets	13.20	-	-	13.20	13.20	-	-	-	-
	7,203.39	15,263.07	776.15	23,242.61	23,242.61	16,039.22	-	-	16,039.22
Financial Liabilities									
Borrowings	35.58	-	-	35.58	35.58	-	-	-	-
Lease Liabilities	28.30	-	-	28.30	28.30	-	-	-	-
	63.88	-	-	63.88	63.88	-	-	-	-

40. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

41. The Company does not have any pending litigation which would impact its financial position.

42. Lease:

Expenses recognised in the statement of profit & loss in respect of short term lease for Rs. Nil (PY Rs. Nil).

43. Segment Reporting:**Operating Segments: -**

In accordance with Ind AS 108 on Segment Reporting, the Group has identified two business segments i.e. Financial Services and Commodities Trading. These divisions offer different products and services, and are managed separately based on the company's management.

Amount (Rs. in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
I Segment Revenue		
a) Financial Services	511.35	517.39
b) Commodities Trading	753.41	974.92
c) Unallocated	2.69	3.62
Total	1,267.45	1,495.93
II Segment Expenses		
a) Financial Services	358.61	599.30
b) Commodities Trading	743.90	965.21
c) Unallocated	-	-
Total	1,102.52	1,564.51
III Segment Results		
a) Financial Services	152.74	(81.89)
b) Commodities Trading	9.51	9.71
c) Unallocated	-	-
Profit before tax	162.25	(72.18)
Less: - Provision for Tax	17.14	4.80
Profit after Tax	145.11	(76.98)
IV Segments Assets		
a) Financial Services	21,108.37	23447.31
b) Commodities Trading	0.03	2.07
c) Unallocated	69.77	38.96
Total	21,178.18	23,488.34
V Segments Liabilities		
a) Financial Services	419.76	810.22
b) Commodities Trading	-	-
c) Unallocated	61.34	62.41
Total	481.10	872.64

44. The Company is required to spent Rs. Nil (Previous year Rs. 24.82 Lakhs) on Corporate Social Responsibility (CSR) activities during the year. Amount spent during the year Rs. Nil lakhs (Previous Year Rs. 25.13 Lakhs).

Corporate Social Responsibility (CSR) Expenses during the year: (Rs. in Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
i Amount required to be spent by the company during the year	0.00	24.82
ii Gross amount spent by the Company during the year	0.00	25.13
iii Shortfall/(Excess) for the year (i-ii)	0.00	(0.31)
iv Total of previous years shortfall	0.00	0.00
v Previous year shortfall spent during the year	0.00	0.00
vi Reason for Shortfall	NA	NA
vii Nature of CSR activities: - Promoting education and employment enhancing vocation skills		
viii CSR activities with Related Parties	NA	NA
ix Movement of CSR Provisions: -		
Opening Provision	(2.62)	(2.31)
Created during the year	0.00	24.82
Utilized during the year	0.00	25.13
Closing Provision	(2.62)	(2.62)

45. The Company holds 28094 equity shares in its name as trustee in its depository account. These shares are a result of fractional entitlement under its Scheme of Arrangement.

46 Other statutory information

- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Company has performed an assesment to identify transactions with Struck off Companies as at 31/03/2026 and the details of which are as under: -

Sr. No.	Name of Struck of Company	Nature of transactions	At at 31st March 2025 (Rs. in Lakhs)	At at 31st March 2024 (Rs. in Lakhs)	Relationship with the Struck off Company
1	Tripurari Finance Private Limited	Shares held by struck off company	0.06	0.06	Equity Shareholder
2	YASBEE Finance Private Limited	Shares held by struck off company	0.06	0.06	Equity Shareholder
3	Mega Heighy Realtors Private Limited	Shares held by struck off company	0.02	0.02	Equity Shareholder
4	Chitra Finance and Investment Private Limited	Shares held by struck off company	0.02	0.02	Equity Shareholder
5	Daman Investments and Securities Private Limited	Shares held by struck off company	0.01	0.01	Equity Shareholder
6	Touchstone Stock Management Private Limited	Shares held by struck off company	0.01	0.01	Equity Shareholder
7	Aggarwal Securities Private Limited	Shares held by struck off company	0.00	0.00	Equity Shareholder
8	ZION Financial Services Private Limited	Shares held by struck off company	0.00	0.00	Equity Shareholder
9	First Choice Financial Services Private Limited	Shares held by struck off company	0.00	0.00	Equity Shareholder
10	Menon and Associates Private Limited	Shares held by struck off company	0.00	0.00	Equity Shareholder
11	DEE GEE Credits and Hire Purchase Limited	Shares held by struck off company	0.00	0.00	Equity Shareholder
12	Veda Sai Investments Private Limited	Shares held by struck off company	0.00	0.00	Equity Shareholder
13	Ketso Investments and Trading Private Limited	Shares held by struck off company	0.00	0.00	Equity Shareholder
14	Surya Kiran Securities Limited	Shares held by struck off company	0.00	0.00	Equity Shareholder
15	SRF Superior Holdings Private Limited	Shares held by struck off company	0.00	0.00	Equity Shareholder
16	Kamni Investment Limited	Shares held by struck off company	0.00	0.00	Equity Shareholder
17	Ripe Investments Company Private Limited	Shares held by struck off company	0.00	0.00	Equity Shareholder
18	Bhawani Leasing (India) Private Limited	Shares held by struck off company	0.00	0.00	Equity Shareholder
19	Shree Greengold Investments Private Limited	Shares held by struck off company	0.00	0.00	Equity Shareholder
20	Vaishak Shares Limited	Shares held by struck off company	0.00	0.00	Equity Shareholder

* 0.00 denotes amount less than Rs. 1.00 Thousand

Note: - In the absence of purchase price of share held by struck off companies face value is considered for reporting purpose.

- iv The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- v The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

vi **Analytical Ratios**

Ratio	Numerator	Denominator	31st March 2026	31st March 2025	% Variance	Reason for variance for more than 25%
Current Ratio	Current Assets	Current Liabilities	16.79	14.43	16.32	-
Debt Equity Ratio	Total Debt	Shareholder's Equity	0.00059	0.00157	(62.35)	Improvement in ratio due to decrease in borrowings profit during the year
Debt Service Coverage Ratio	Earning Available for Debt Service	Debt Service	44.15	(0.28)	(15729.73)	Improvement in ratio due to increase in profit during the year
Return On Equity Ratio (%)	Net Profit after Tax	Average Shareholder's Equity	0.00168	(0.00082)	(303.80)	Improvement in ratio due to increase in profit during the year
Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	NA	NA	-	-
Trade Receivables Turnover Ratio	Net Sales	Average Accounts Receivables	NA	1.13	-	-
Trade Payables Turnover Ratio	Net Purchases	Average Trade Payables	NA	3.53	-	-
Net Capital Turnover Ratio	Net Sales	Average Working Capital	0.27	0.26	3.24	-
Net Profit Ratio (%)	Net Profit	Net Sales	12.83	(4.84)	(365.22)	Improvement in ratio due to increase in profit during the year
Return On Capital Employed (%)	EBIT	Net Worth+Total Debt+Deferred Tax Liability	0.01	-0.0020	(496.72)	Improvement in ratio due to increase in profit during the year
Return On Investment (%)	Income Generated from Invested Fund	Average Investments	0.0050	0.0026	92.69	Improvement in ratio due to increase in earning during the year

- vii The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- viii The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- ix The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of layers) Rules, 2017 for the financial years ended March 31, 2026 and March 31, 2025.
- x The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

47. The Previous year figures have been regrouped/reclassified, wherever necessary to confirm to the Current Year's presentation.

The accompanying notes form an integral part of the Standalone Financial Statements

As Per our Report of even date attached

FOR N. C. AGGARWAL & CO.
CHARTERED ACCOUNTANTS
Firm Registration Number : 003273N

FOR AND ON BEHALF OF THE
BOARD OF DIRECTORS OF
HB PORTFOLIO LIMITED

Sd/-
G. K. AGGARWAL
(PARTNER)
Membership No. : 086622

Sd/-
ANIL GOYAL
(MANAGING DIRECTOR)
DIN: 00001938

Sd/-
LALIT BHASIN
(CHAIRMAN)
DIN: 00002114

Place: Gurugram
Date : 29th May, 2026

Sd/-
ASHOK KUMAR
(CHIEF FINANCIAL OFFICER)
(PAN: AHBPK4460C)

Sd/-
MEENU PAPREJA
(COMPANY SECRETARY)
(M. No.: F11607)



INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

To,
The Members
of HB PORTFOLIO LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **HB PORTFOLIO LIMITED** (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding company and its subsidiaries together referred to as "the group") and its associate, which comprise of the Consolidated Balance Sheet as at March 31, 2026 and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries and associate, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associate as at March 31, 2026, their consolidated profit including other comprehensive loss, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the consolidated financial statements section of our report. We are independent of the Group and its associate in accordance with Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Companies Act, 2013 and the Rule thereunder, and we have fulfilled our ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our opinion on the consolidated financial statements.

Key Audit Matters

We have determined that there are no key audit matter to communicate in our report.

Information Other than the consolidated financial statements and Auditor's Report Thereon

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this Auditors' Report. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its Associate in accordance with the Ind AS and other accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associate are responsible for 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; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 financial statements 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 consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of the Group and of its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group and of its associate are responsible for overseeing the financial reporting process of the Group and of its associate.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are 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 these consolidated financial statements.

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 consolidated financial 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 Companies Act, 2013, 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 management.
- Conclude on the appropriateness of management's 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 ability of the Group and of its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention to our auditor's report to the related disclosures in the consolidated financial statements 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and of its associate to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, 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 consolidated 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 consolidated financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

5. Other matters

- (a) We did not audit the financial statements / financial information of six subsidiaries, whose financial statements / financial information reflect total assets of Rs. 11,868.21 Lakhs as at 31st March, 2026, total revenue of Rs. 1765.62 Lakhs, total net profit after tax of Rs. 213.39 Lakhs, total comprehensive income Rs. 228.15 Lakhs and net cash outflows amounting to Rs. 13.09 Lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements/ financial information of four subsidiaries have been audited by the other auditor whose reports 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 the four subsidiaries, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiary, is based solely on the reports of the other auditors.
- (b) The consolidated financial statements also include the Group's share of net profit of Rs. 7.67 Lakhs and Group's share of total comprehensive income of Rs. 159.54 Lakhs for the year ended 31st March, 2026, as considered in the consolidated financial statements, in respect of one associate, whose financial statements / financial information have been audited by the other auditor. The report on the financial statements/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.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit we give in the "Annexure A" a statement on the matters specified in paragraph 3(xxi) of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - (c) The consolidated balance sheet, the consolidated statement of profit and loss including the statement of other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements.
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company and its associate company, none of the directors of the Group companies is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. There were no pending litigations which would impact the consolidated financial position of the Group and its associate;
 - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group Company.
 - iv.
 - (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or its subsidiaries or its associate company incorporated in India to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or its subsidiaries or its associate company incorporated in India from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. The dividend declared or paid during the year by the Group is in accordance with section 123 of the Act to the extent it applies to payment of dividend.
 - vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility, and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.
 - (h) The managerial remuneration for the year ended 31st March, 2026 has been paid/ provided for by the Company to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act.

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

Sd/-
G. K. Aggarwal
 Partner
 M. No. 086622
 UDIN: - 26086622VPWBJG1342

Date: 29th May, 2026
 Place: New Delhi



Annexure 'A' referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date on the consolidated financial statements of HB Portfolio Limited ("The Holding Company")

In terms of the information and explanations sought by us and given by the Company and to the best of our knowledge and belief, we state that:

3(xxi). There are no qualifications or adverse remarks by the auditor in the Companies (Auditors Report) Order (CARO) reports of the company included in the Consolidated Financial Statements. Accordingly, the requirement to report on clause 3 (xxi) of the order is not applicable to the Holding Company.

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

Sd/-
G. K. Aggarwal
Partner
M. No. 086622
UDIN: - 26086622VPWBJG1342

Date: 29th May, 2026
Place: New Delhi

Annexure – B to the Auditors' Report

Report on the Internal Financial Control under clause (i) of sub section 3 of section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31 March 2026, we have audited the internal financial controls over financial reporting of **HB Portfolio Limited** ("the Holding Company") and its subsidiary company which is company incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company and its subsidiary company, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Sd/-
G. K. Aggarwal
Partner
M. No. 086622
UDIN: - 26086622VPWBJG1342

Date: 29th May, 2026
Place: New Delhi



HB PORTFOLIO LIMITED

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2026

	Note	Amount (Rs. in Lakhs) As at 31st March 2026	As at 31st March 2025
I. ASSETS			
Non Current Assets			
a. Property, Plant and Equipment	4	2,165.24	146.84
b. Other intangible assets	5	2.71	3.56
c. Right of use to Assets	6	176.48	44.32
d. Financial Assets			
(i) Investments	7	15,226.11	18,124.99
(ii) Loans	8	7.42	6.85
(iii) Other non-current financial Assets	9	581.62	486.32
e. Other non- current Assets	10	-	1,425.00
		<u>18,159.58</u>	<u>20,237.88</u>
Current Assets			
a. Financial Assets			
(i) Investments	11	5,177.60	5,129.71
(ii) Trade Receivables	12	137.70	106.15
(iii) Cash and cash equivalents	13	369.92	584.93
(iv) Bank balances other than Cash and cash equivalents	14	42.32	136.16
(v) Loans	8	2,578.09	2,404.91
(vi) Other current financial Assets	15	119.68	67.45
b. Current tax assets (Net)	16	128.02	49.57
c. Other Current Assets	17	160.30	195.51
		<u>8,713.63</u>	<u>8,674.39</u>
TOTAL ASSETS		<u>26,873.21</u>	<u>28,912.27</u>
II. EQUITY AND LIABILITIES			
Equity			
a. Equity Share Capital	18	1,103.79	1,103.79
b. Other Equity	19	24,678.18	26,548.15
Equity attributable to owners of the parents		<u>25,781.97</u>	<u>27,651.94</u>
c. Non-controlling interests		41.97	41.15
Total Equity		<u>25,823.94</u>	<u>27,693.09</u>
Liabilities			
Non-Current Liabilities			
a. Financial Liabilities			
(i) Borrowings	20	12.93	28.87
(iii) Lease Liabilities	21	142.87	22.24
b. Provisions	22	129.98	114.05
c. Deferred tax liabilities (Net)	23	503.81	830.11
		<u>789.59</u>	<u>995.27</u>
Current Liabilities			
a. Financial Liabilities			
(i) Borrowings	24	15.94	26.69
(ii) Lease Liabilities	21	30.91	28.04
(iii) Trade Payables	25	-	3.94
- total outstanding dues of micro enterprises and small enterprises		48.05	23.25
- total outstanding dues of creditors other than micro enterprises and small enterprises			
b. Other Current liabilities	26	135.33	113.66
c. Provisions	27	28.91	25.83
d. Current Tax Liabilities (Net)	28	0.54	2.50
		<u>259.68</u>	<u>223.91</u>
TOTAL LIABILITIES AND EQUITY		<u>26,873.21</u>	<u>28,912.27</u>
Material accounting policies and notes to the consolidated financial statements	1-55		

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date attached

FOR N. C. AGGARWAL & CO.
CHARTERED ACCOUNTANTS
Firm Registration Number : 003273N

FOR AND ON BEHALF OF THE
BOARD OF DIRECTORS OF
HB PORTFOLIO LIMITED

Sd/-
G. K. AGGARWAL
PARTNER
Membership No. : 086622

Sd/-
ANIL GOYAL
(MANAGING DIRECTOR)
DIN: 00001938

Sd/-
LALIT BHASIN
(CHAIRMAN)
DIN: 00002114

Place: Gurugram
Date : 29th May, 2026

Sd/-
ASHOK KUMAR
(CHIEF FINANCIAL OFFICER)
(PAN: AHBPK4460C)

Sd/-
MEENU PAPREJA
(COMPANY SECRETARY)
(M. No.: F11607)

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2026

	Note	Amount (Rs. in Lakhs) For the Year ended 31 March 2026	For the Year ended 31 March 2025
INCOME			
(i) Revenue from operations	29	2,679.63	2,784.02
(ii) Other Income	30	33.16	44.56
I Total Income		<u>2,712.79</u>	<u>2,828.58</u>
EXPENSES			
(i) Purchase of Stock-in-Trade	31	743.90	965.21
(ii) Employee benefits expenses	32	1,051.34	919.14
(iii) Finance costs	33	11.45	31.45
(iv) Depreciation and amortisation expense	34	72.88	82.95
(v) Others expenses	35	649.32	634.57
II Total expenses		<u>2,528.89</u>	<u>2,633.32</u>
III Profit/ (loss) before tax (I-II)		<u>183.90</u>	<u>195.26</u>
IV Tax expense			
(i) Current tax		113.53	186.11
(ii) Deferred tax (credit)/ charge		50.10	(11.49)
Total tax expense (IV)		<u>163.63</u>	<u>174.62</u>
V Profit for the year (III-IV)		<u>20.27</u>	<u>20.64</u>
VI Add: share of profit from associate (Net)		<u>7.67</u>	<u>(24.95)</u>
VII Profit for the year (V + VI)		<u>27.94</u>	<u>(4.31)</u>
VIII Other comprehensive income			
Items that will not be reclassified to profit or loss			
(a) Remeasurements of defined benefit plans		19.63	4.22
Less: Income tax effect on above		(2.34)	(0.61)
(b) Fair Value changes of Investments at FVTOCI	36	(2332.33)	(1056.36)
Less: Income tax effect on above		373.68	77.88
(c) Share of Equity Accounted Investee		151.87	309.49
Other comprehensive income for the year, net of tax		<u>(1789.49)</u>	<u>(821.14)</u>
IX Total comprehensive income for the year (VII +VIII)		<u>(1761.55)</u>	<u>(825.45)</u>
Profit for the year attributable to:			
Owners of the Company		27.17	(5.29)
Non Controlling Interests		0.77	0.98
Other Comprehensive Income for the year attributable to:			
Owners of the Company		(1789.49)	(822.18)
Non Controlling Interests		0.00	1.04
Total Comprehensive Income for the year attributable to:		<u>(1762.33)</u>	<u>(827.47)</u>
Owners of the Company		0.77	2.02
X Earnings per equity share of face value of Rs. 10 each (previous year Rs. 10 each)	37		
Basic (Rs.)		0.26	(0.04)
Diluted (Rs.)		0.26	(0.04)
Material accounting policies and notes to the consolidated financial statements	1-55		

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date attached

FOR N. C. AGGARWAL & CO.
CHARTERED ACCOUNTANTS
Firm Registration Number : 003273N

FOR AND ON BEHALF OF THE
BOARD OF DIRECTORS OF
HB PORTFOLIO LIMITED

Sd/-
G. K. AGGARWAL
PARTNER
Membership No. : 086622

Sd/-
ANIL GOYAL
(MANAGING DIRECTOR)
DIN: 00001938

Sd/-
LALIT BHASIN
(CHAIRMAN)
DIN: 00002114

Place: Gurugram
Date : 29th May, 2026

Sd/-
ASHOK KUMAR
(CHIEF FINANCIAL OFFICER)
(PAN: AHBPK4460C)

Sd/-
MEENU PAPREJA
(COMPANY SECRETARY)
(M. No.: F11607)


CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

Particulars	Amount (Rs. in Lakhs)	
	For the year ended 31st March 2026	For the year ended 31st March 2025
A. CASH FLOW FROM OPERATION ACTIVITIES		
Profit before tax	183.90	195.26
Adjustment for :		
Depreciation and amortisation expense	72.88	82.95
Bad Debt Written off	-	5.36
Finance Costs	11.45	31.45
Interest income	(18.54)	(35.50)
Interest/ Rent on fair value of security deposits	(1.98)	(3.62)
(Profit)/ Loss on sale Property, Plant, Equipment	0.94	0.21
Realised gain on equity instruments at FVTPL	(147.06)	(71.38)
Unrealised gain on equity instruments at FVTPL	(104.73)	(69.72)
Actual Rent Paid	(46.01)	(52.78)
Cash generated form operation before working capital changes	(49.15)	82.23
Working capital changes		
(Increase)/ decrease in Trade receivable	(31.55)	428.89
(Increase)/ decrease in loans	(173.75)	426.26
(Increase)/ decrease in other non-current financial assets	(95.30)	100.55
(Increase)/ decrease in other current financial assets	(52.23)	50.17
(Increase)/ decrease in current/ non current assets	1564.57	277.86
(Increase)/ decrease in Trade payable	20.86	(129.38)
Increase /(decrease) in other current liabilities	21.67	26.11
Increase /(decrease) in Provisions	19.01	21.61
Cash Flows before OCI and Tax	1224.13	1284.30
Income Tax paid/ refunds	(195.94)	(452.33)
NET CASH FLOW FROM/ (USED) OPERATING ACTIVITIES	1028.19	831.97
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, plant and Equipment	(2055.05)	(1450.99)
Sale of Property, plant and Equipment	0.63	0.16
Sale of investments	4211.11	6,389.27
Purchase of Investments	(3281.20)	(5586.03)
Interest income	18.54	35.50
NET CASH USED IN INVESTING ACTIVITIES	(1105.97)	(612.09)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Borrowings	(26.69)	(24.81)
Dividend Paid	(107.64)	(107.64)
Interest paid	(2.90)	(4.80)
NET CASH USED IN FINANCING ACTIVITIES	(137.23)	(137.25)
NET INCREASE/ DECREASE IN CASH & CASH EQUIVALENTS (A+B+C)	(215.01)	82.63
OPENING CASH AND CASH EQUIVALENTS	584.93	502.30
CLOSING CASH AND CASH EQUIVALENTS	369.92	584.93

Note:

- Cash Flow Statement has been prepared under indirect method as set out in IND AS-7 (Cash Flow Statement)
- Cash and Cash Equivalents consist of cash in hand balances with banks.

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date attached

FOR N. C. AGGARWAL & CO.
CHARTERED ACCOUNTANTS
Firm Registration Number : 003273N

FOR AND ON BEHALF OF THE
BOARD OF DIRECTORS OF
HB PORTFOLIO LIMITED

Sd/-
G. K. AGGARWAL
PARTNER
Membership No. : 086622

Sd/-
ANIL GOYAL
(MANAGING DIRECTOR)
DIN: 00001938

Sd/-
LALIT BHASIN
(CHAIRMAN)
DIN: 00002114

Place: Gurugram
Date : 29th May, 2026

Sd/-
ASHOK KUMAR
(CHIEF FINANCIAL OFFICER)
(PAN: AHBPK4460C)

Sd/-
MEENU PAPREJA
(COMPANY SECRETARY)
(M. No.: F11607)



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

a. Equity Share Capital

	Number of Shares	Amount (Rs. In Lakhs)
As at April 01, 2024	1,07,64,230	1,076.42
Changes in Equity share capital during the year	-	-
As at March 31, 2025	1,07,64,230	1,076.42
Changes in Equity share capital during the year	-	-
As at March 31, 2026	1,07,64,230	1,076.42

b. Other Equity

Amount (Rs. In Lakhs)

	Reserves and surplus					Other Comprehensive Income		Total
	Capital Reserve	General Reserve	Statutory Reserve	Securities Premium	Retained Earnings	Equity Instruments through other comprehensive income	Other items of Other comprehensive income - Remeasurement gain/ (losses) on defined benefit plan	
Balance as at April 01, 2024	1,529.11	3,136.45	2,249.63	3,676.10	8,444.71	8,459.11	(11.86)	27,483.26
Profit for the year	-	-	-	-	(5.29)	-	-	(5.29)
Other comprehensive income (net of tax)	-	-	-	-	-	(825.79)	-	(825.79)
Transfer of Realised gain on sale of instruments through FVTOCI	-	-	-	-	741.16	(741.16)	-	-
Transfer to Retained Earnings	-	-	(2249.63)	-	2,249.63	-	-	-
Remeasurement gain/ (losses) on defined benefit plan	-	-	-	-	-	-	3.61	3.61
Interim dividend paid during the year	-	-	-	-	(107.64)	-	-	(107.64)
Total comprehensive income for the year	1,529.11	3,136.45	-	3,676.10	11,322.57	6,892.16	(8.25)	26,548.15
Balance as at March 31, 2025	1,529.11	3,136.45	-	3,676.10	11,322.57	6,892.16	(8.25)	26,548.15
Balance as at April 01, 2025	1,529.11	3,136.45	-	3,676.10	11,322.57	6,892.16	(8.25)	26,548.15
Profit for the year	-	-	-	-	27.17	-	-	27.17
Other comprehensive income (net of tax)	-	-	-	-	-	(1806.78)	-	(1806.78)
Transfer of Realised gain on sale of instruments through FVTOCI	-	-	-	-	393.59	(393.59)	-	-
Remeasurement gain/ (losses) on defined benefit plan	-	-	-	-	-	-	17.29	17.29
Interim dividend paid during the year	-	-	-	-	(107.64)	-	-	(107.64)
Total comprehensive income for the year	1,529.11	3,136.45	-	3,676.10	11,635.69	4,691.78	9.04	24,678.18
Balance as at March 31, 2026	1,529.11	3,136.45	-	3,676.10	11,635.69	4,691.78	9.04	24,678.18

Material accounting policies and notes to the consolidated financial statements

1-55

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date attached

FOR N. C. AGGARWAL & CO.
CHARTERED ACCOUNTANTS
Firm Registration Number : 003273N

Sd/-
G. K. AGGARWAL
PARTNER
Membership No. : 086622

Sd/-
ANIL GOYAL
(MANAGING DIRECTOR)
DIN: 00001938

Sd/-
ASHOK KUMAR
(CHIEF FINANCIAL OFFICER)
(PAN: AHBPK4460C)

Place: Gurugram
Date : 29th May, 2026

FOR AND ON BEHALF OF THE
BOARD OF DIRECTORS OF
HB PORTFOLIO LIMITED

Sd/-
LALIT BHASIN
(CHAIRMAN)
DIN: 00002114

Sd/-
MEENU PAPREJA
(COMPANY SECRETARY)
(M. No.: F11607)

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026
1. Company Information / Overview

The Company is Public Limited Company incorporated and domiciled in India having its registered office at Gurgaon, India. The Company is engaged in the activities/business of Investment and financial services and Commodity Trading. Equity share of the Company is listed on Bombay stock exchange. These consolidated financial statements comprise the Company and its subsidiaries (referred to collectively as the 'Group') and the Group's interest in associates.

2. Basis of preparation of financial statements.
(A) Compliance with Ind AS

The consolidated financial statements of the Company comply in all material aspects with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Act. Any directions issued by the RBI or other regulators are implemented as and when they become applicable.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to the existing accounting standard requires a change in the accounting policy hitherto in use.

(B) Presentation of financial statements

The Balance Sheet, the statement of Changes in Equity and the Statement of Profit and Loss are presented in the format prescribed under Division II of Schedule III to the Companies Act, 2013, as amended, applicable to entities complying with Ind AS. The statement of Cash Flows has been presented as per the requirements of Ind AS 7 Statement of Cash Flows.

(C) Basis of preparation

The consolidated financial statements have been prepared under the historical cost convention on the accrual basis except for certain financial instruments and plan assets of defined benefit plans, which are measured at fair values at the end of each reporting as explained in the accounting policies below.

3. Material Accounting Policies
3.1 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries and associate.

A) Subsidiaries

Subsidiaries are entities over which the Group has control. Subsidiaries are consolidated on a line-by-line basis from the date the control is transferred to the Group. They are deconsolidated from the date that control ceases. Changes in the Group's interest in subsidiaries that do not result in a loss of control are accounted as equity transactions. The carrying amount of the Company's interests and the non-controlling interests ("NCI") are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

InterCompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. These financial statements are prepared by applying uniform accounting policies in use at the Group.

B) Associates

Associates are those entities over which the Group has significant influence, but not control or joint control. Investments in associates are accounted for using the equity method and are initially recognised at cost from the date significant influence commences, and thereafter to recognise the Group's share of post acquisition profits or losses of the investee in the Consolidated Statement of Profit and Loss, and the Group's share of Other Comprehensive Income of the investee in other comprehensive Income. Dividend received or receivable from associated are recognised as a reduction in the carrying amount of the investment.

C) Subsidiaries and associate companies considered in the consolidated financial statements:

Name of the Company	Ownership Interest (in %)	
	31st March, 2026	31st March, 2025
Subsidiary Companies:		
HB Securities Ltd.	100.00%	100.00%
Infinix9 Hotels & Resorts Private Limited	100.00%	100.00%
HB Corporate Services Ltd.	97.40%	97.40%

Name of the Company	Ownership Interest (in %)	
	31st March, 2026	31st March, 2025
Taurus Asset Management Company Ltd.	99.99%	99.99%
Taurus Investment Trust Co. Ltd.	80.39%	80.39%
Infinix9 Hospitality LLP*	99.95%	99.95%
Associates:		
Merwanjee Securities Ltd.**	48.00%	48.00%

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

** Associate through Company subsidiary namely HB Securities Limited

3.2 Use of estimates and judgement

The preparation of financial statements in conformity with Ind AS requires that management make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of revenues, expenses, assets, liabilities and disclosures of contingent assets and liabilities at the end of the reporting period. The actual results could differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

In particular, information about significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes:

A) Effective Interest Rate (EIR) Method

The Company recognizes interest income/ expense using a rate of return that represents the best estimate of a constant rate of return over the expected life of the loans given/ taken. This estimation, by nature, requires an element of judgement regarding the expected behaviour and life-cycle of the instruments, as well as expected changes to other fee income/ expense that are integral parts of the instrument.

B) Impairment of loans portfolio

The measurement of impairment losses across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances. It has been the Company's policy to regularly review its models in the context of actual loss experience and adjust when necessary.

C) Defined employee benefit assets and liabilities

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

D) Fair value measurement:

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using various valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

E) Other Estimates:

These include contingent liabilities, useful lives of tangible and intangible assets etc.

3.3 Financial Instruments
A) Initial Recognition and measurement

All financial assets and financial liabilities are recognised when the Company become a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of the financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in Statement of profit and loss.

B) Classification and Subsequent measurement of financial assets-

The Company classifies its financial assets into various measurements categories. The classification depends on the contractual terms of the financial assets' cash flows and the Company's business model for managing financial assets.

a. Amortised Cost

A financial asset is measured at Amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b. FVOCI- debt instruments

A debt instruments in nature of financial asset is measured at FVOCI when the instrument is held within a business model, the objective of which is achieved by both collecting contractual cash flows and selling financial assets; and the contractual terms of the Financial Asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c. FVOCI- equity instruments

Equity instruments in nature of financial assets are measured at fair value through profit or loss, unless the Company's management has elected to classify irrevocably some of its equity instruments at FVOCI, when such instruments meet the definition of Equity under Ind AS 32 Financial Instruments and are not held for trading.

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

d. FVTPL

A financial asset which is not classified in any of the above categories are measured at FVTPL.

Subsequent Measurement of financial assets

Financial assets at amortised cost are subsequently measured at amortised cost using effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in Statement of profit and loss. Any gain and loss on derecognition is recognised in Statement of profit and loss.

Debt investment at FVOCI are subsequently measured at fair value. Interest income under effective interest method, foreign exchange gains and losses and impairment are recognised in Statement of profit and loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to Statement of profit and loss.

For equity investments, the Company makes an election on an instrument-by-instrument basis to designate equity investments as measured at FVOCI. These elected investments are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the reserves. The cumulative gain or loss is not reclassified to Statement of profit and loss on disposal of the investments. These investments in equity are not held for trading. Instead, they are held for strategic purpose. Dividend income received on such equity investments are recognised in Statement of profit and loss.

Equity investments that are not designated as measured at FVOCI are designated as measured at FVTPL and subsequent changes in fair value are recognised in Statement of profit and loss.

Financial assets at FVTPL are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in Statement of profit and loss.

C. Financial Liabilities and equity instruments**Classification as debt or equity**

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by Company are recognised at the proceeds received. Transaction costs of an equity transaction are recognised as a deduction from equity.

Financial Liabilities

Financial liabilities are classified as measured at amortised cost or FVTPL. A

financial liability is classified as at FVTPL if it is classified as held-fortrading or it is a derivative or it is designated as such on initial recognition. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in Statement of profit and loss. Any gain or loss on derecognition is also recognised in Statement of profit and loss.

D. Derecognition**Financial Assets**

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

A financial liability is derecognised when the obligation in respect of the liability is discharged, cancelled or expires. The difference between the carrying value of the financial liability and the consideration paid is recognised in Statement of profit and loss.

E. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

F. Impairment

The Company recognises lifetime expected credit losses (ECL) when there has been a significant increase in credit risk since initial recognition and when the financial instrument is credit impaired. If the credit risk on the financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12 months ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition. 12 months ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

3.4 Property, plant and equipments (PPE)

Property, plant and equipment (PPE) are measured at cost less accumulated depreciation and accumulated impairment, if any. Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Advances paid towards the acquisition of fixed assets, outstanding at each reporting date are shown under other non-financial assets. The cost of property, plant and equipment not ready for its intended use at each reporting date are disclosed as capital work-in-progress.

Subsequent expenditure related to the asset are added to its carrying amount or recognised as a separate asset only if it increases the future benefits of the existing asset, beyond its previously assessed standards of performance and cost can be measured reliably. Other repairs and maintenance costs are expensed off as and when incurred.

Depreciation on PPE is provided on straight-line basis in accordance with the useful lives specified in Schedule II to the Companies Act, 2013 on a pro-rata basis.

The estimated useful lives used for computation of depreciation are as follows:

Particulars	Useful life
Furniture & fixture	10 years
Office equipment	5 years
Computer	3 years
Building	30 years
Vehicles	8 years

Assets costing less than Rs.5000/- are fully depreciated in the period of purchase.

PPE is derecognised on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the net carrying amount of the asset) is recognised in other income / netted off from any loss on disposal in the Statement of profit and loss in the year the asset is derecognised.

3.5 Intangible assets :

Intangible assets comprises of computer software which is amortized over the estimated useful life. The amortization period is lower of license period or 36 months which is based on management's estimates of useful life. Amortisation is calculated using the straight line method to write down the cost of intangible assets over their estimated useful lives.

3.6 Impairment of assets other than financial assets :

The Company reviews the carrying amounts of its tangible and intangible assets at the end of each reporting period, to determine whether there is any indication that those assets have impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Recoverable amount is determined for an individual asset, unless the asset does not generate cash flows that are largely independent of those from other assets or group of assets.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pretax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash generating unit) is increased to the revised estimate of its recoverable amount such that the increased carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had been recognised for the asset (or cash-generating unit) in prior years. The reversal of an impairment loss is recognised in Statement of profit and loss.

3.7 Investments

Investments in subsidiaries and associates :

Investments in subsidiaries and associate are measured at cost less accumulated impairment, if any.

Investment in equity instruments

Investment in equity securities are initially measured at fair value. Any subsequent fair value gain or loss is recognized through profit or loss if such investments in equity securities are held for trading purposes. The fair value gains or losses of all other equity securities are recognized in other comprehensive income. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit and loss. Dividends from such investments are recognised in profit and loss, when the Company's right to receive payments is established. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

3.8 Trade Receivables

A receivable is classified as a 'trade receivable' if it is in respect to the amount due from customers on account of goods sold or services rendered in the ordinary course of business. Trade receivables are recognised initially at transaction value except trade receivable that contains significant financing component that are subsequently measured at amortised cost using the effective interest method, less provision for impairment. For some trade receivables, the Company may obtain security in the form of guarantee, security deposit or letter of credit which can be called upon if the counterparty is in default under the terms of the agreement.

3.9 Cash and cash equivalents

Cash and cash equivalents comprise of cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts if any, as they are considered an integral part of the Company's cash management.

3.10 Inventories

Inventories are valued at the lower of cost and net realizable value. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. The cost of inventories comprises of cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their respective present location and condition. Cost is computed on the weighted average basis.

3.11 Borrowing Costs

Borrowing costs include finance costs, commitment charges, interest expense on lease liabilities. Borrowing costs are recognized in the statement of profit and loss using the effective interest rate method.

3.12 Provisions :

Provisions are recognised when there is a present obligation as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

3.13 Revenue recognition

A) Sale of goods/ commodities

Revenue from goods with customers is recognised when control of the goods are transferred to the customer. Generally, control is transferred upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped. Revenue is recognized at the fair value of consideration received or receivable and represents the net invoice value of goods supplied to third parties after deducting discounts, volume rebates and amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government) are recognized either on delivery or on transfer of significant risk and rewards of ownership of the goods as per IND AS 115.

B) Fees and commission income :

Fee based income are recognised when they become measurable and when it is probable to expect their ultimate collection.

Commission and brokerage income earned for the services rendered are recognised as and when they are due.

C) Dividend and interest income on investments :

- Dividends are recognised in Statement of profit and loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company and the amount of the dividend can be measured reliably.

-Interest income from investments is recognised when it is certain that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

D) Recognition of interest income on loans

Interest income is recognised in Statement of profit and loss using the effective interest method for all financial instruments measured at amortised cost, debt instruments measured at FVOCI and debt instruments designated at FVTPL. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument.

The calculation of the effective interest rate includes transaction costs and fees that are an integral part of the contract. Transaction costs include incremental costs that are directly attributable to the acquisition of financial asset.

If expectations regarding the cash flows on the financial asset are revised for reasons other than credit risk, the adjustment is recorded as a positive or negative adjustment to the carrying amount of the asset in the balance sheet with an increase or reduction in interest income. The adjustment is subsequently amortised through Interest income in the Statement of profit and loss.

The Company calculates interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets.

When a financial asset becomes credit-impaired, the Company calculates interest income by applying the effective interest rate to the net amortised cost of the financial asset. If the financial asset cures and is no longer credit-impaired, the Company reverts to calculating interest income on a gross basis.

Additional interest and interest on trade advances, are recognised when they become measurable and when it is not unreasonable to expect their ultimate collection.

Income from bill discounting is recognised over the tenure of the instrument so as to provide a constant periodic rate of return.

3.14 Employee Benefits :

A) Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

B) Contribution to provident fund

Company's contribution paid/payable during the year to provident fund is recognised in the Statement of profit and loss.

C) Gratuity

The Company's liability towards gratuity scheme is determined by independent actuaries, using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. Past services are recognised at the earlier of the plan amendment / curtailment and recognition of related restructuring costs/ termination benefits.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of profit and loss. Liability for Gratuity is funded with Life India Corporation of India.

Remeasurement gains/ losses-

Remeasurement of defined benefit plans, comprising of actuarial gains / losses, return on plan assets excluding interest income are recognised immediately in the balance sheet with corresponding debit or credit to Other Comprehensive Income (OCI). Remeasurements are not reclassified to Statement of profit and loss in the subsequent period.

Remeasurement gains or losses on long-term compensated absences that are classified as other long-term benefits are recognised in Statement of profit and loss.

D) Superannuation fund

The Company makes contribution to the Superannuation scheme, a defined contribution scheme, administered by Life Insurance Corporation of India, which are charged to the Statement of profit and loss. The Company has no obligation to the scheme beyond its contributions.

E) Leave encashment / compensated absences/ sick leave -

The Company provides for the encashment / availment of leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits for future encashment / availment. The liability is provided based on the number of days of unutilized leave at each balance sheet date on the basis of an independent actuarial valuation.

3.15 Finance costs

Finance costs include interest expense computed by applying the effective interest rate on respective financial instruments measured at Amortised cost. Financial instruments include bank term loans, non-convertible debentures, fixed deposits mobilised, commercial papers, subordinated debts and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Finance costs are charged to the Statement of profit and loss.

3.16 Taxation - Current and deferred tax:

Income tax expense comprises of current tax and deferred tax. It is recognised in Statement of profit and loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income.

A) Current tax :

Current tax comprises amount of tax payable in respect of the taxable income or loss for the year determined in accordance with Income Tax Act, 1961 and any adjustment to the tax payable or receivable in respect of previous years. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

B) Deferred tax :

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequence that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary difference could be utilized. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

3.16 Leases

Company as a lessee

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use asset is initially measured at cost, which comprises the initial amount of lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct cost incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-to-use asset or the end of the lease term. The estimated useful life of the right-to-use asset is determined on the same basis as those of property, plant and equipment.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in the Profit and Loss if the carrying amount of the right-of-use asset has been reduced to zero.

The lease liability is subsequently increased by the interest cost on the lease liability and decreased by lease payment made. The carrying amount of lease liability is remeasured to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

3.18 Provisions and Contingent Liabilities

Provisions are recognised when there is a present obligation as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

A disclosure for contingent liabilities is made where there is a possible obligation or a present obligation that may probably not require an outflow of resources. When there is a possible or a present obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made.

3.19 Exceptional items

When items of income and expenses within profit or loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, the nature and amount of such items is disclosed separately as Exceptional items.

3.20 Earning per share

The Company reports basic and diluted earnings per equity share. Basic earnings per equity share have computed by dividing net profit/loss attributable to the equity share holders for the year by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share have been computed by dividing the net profit attributable to the equity share holders after giving impact of dilutive potential equity shares for the year by the weighted average number of equity shares and dilutive potential equity shares outstanding during the year, except where the results are anti-dilutive.

3.21 Recent accounting development

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2026, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

4. PROPERTY, PLANT & EQUIPMENT

Amount (Rs. in Lakhs)

Particulars	Land	Furniture & Fixtures	Generator	Vehicles	Office Equipment	Computers	Data Processing Machine	Total
GROSS BLOCK								
As at 1st April, 2024	-	2.88	18.98	207.33	20.85	52.53	4.92	307.49
Additions during the year	-	1.21	-	-	6.56	18.22	-	25.99
Deletions during the year	-	-	-	-	0.67	-	-	0.67
As at 31st March, 2025	-	4.09	18.98	207.33	26.74	70.75	4.92	332.81
Additions during the year	2,046.86	0.16	-	-	1.46	5.96	0.61	2,055.05
Deletions during the year	-	0.05	-	-	0.78	3.08	-	3.91
Adjustment during the year	-	-	-	-	-	-	-	-
As at 31st March, 2026	2,046.86	4.20	18.98	207.33	27.42	73.63	5.53	2,383.95
ACCUMULATED DEPRECIATION								
As at 1st April, 2024	-	1.83	17.18	78.35	14.32	31.73	4.23	147.64
Depreciation Expense for the year	-	0.25	0.10	24.54	2.37	10.91	0.46	38.63
Adjustment during the year	-	-	-	-	0.30	-	-	0.30
As at 31st March, 2025	-	2.08	17.28	102.89	16.39	42.64	4.69	185.97
Additions during the year	-	0.32	0.06	20.18	2.52	11.84	0.16	35.08
Adjustment during the year	-	0.05	-	-	0.16	2.14	-	2.35
As at 31st March, 2026	-	2.35	17.34	123.07	18.75	52.34	4.85	218.70
Net Block as at 31st March, 2026	2,046.86	1.85	1.64	84.26	8.67	21.29	0.68	2,165.24
Net Block as at 31st March, 2025	-	2.01	1.70	104.44	10.35	28.11	0.23	146.84

5. OTHER INTANGIBLE ASSETS

Amount (Rs. in Lakhs)

Particulars	Computer Software
Cost or deemed cost	
Balance as at 1st April, 2024	7.57
Additions	2.73
Disposals	-
Balance as at 31st March, 2025	10.30
Additions	-
Disposals	-
Balance as at 31st March, 2026	10.30
Accumulated amortisation	
Balance as at 1st April, 2024	5.87
Charge for the period	0.87
Disposals	-
Balance as at 31st March, 2025	6.74
Charge for the period	0.85
Disposals	-
Balance as at 31st March, 2026	7.59
Net carrying amount	
Balance as at 31st March, 2026	2.71
Balance as at 31st March, 2025	3.56

No item of Intangible Assets has been revalued during the year.

6. Right of Use Assets

Amount (Rs. in Lakhs)

Particulars	Right of use Building
Balance as at 31st March, 2025	131.22
Additions	169.11
Disposals	92.48
Balance as at 31st March, 2026	207.85
Accumulated amortisation	
Balance as at 31st March, 2025	86.90
Charge for the period	36.95
Disposals	92.48
Balance as at 31st March, 2026	31.37
Net carrying amount	
Balance as at 31st March, 2026	176.48
Balance as at 31st March, 2025	44.32

6.1 Movement of lease Liabilities

Amount (Rs. in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	50.28	95.50
Additions	169.11	-
Deletions	-	-
Finance cost accrued during the year	8.55	7.55
Payment of Lease Liabilities	54.16	52.77
Balance at the end of the year	173.78	50.28

6.2 Details regarding Contractual maturities of lease liabilities on an undiscounted basis:

Amount (Rs. in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Lease rental for the year (net of recovery)	54.16	52.77
Future lease rental obligation payable (under non-cancellable lease)	-	-
Not later than one year	47.56	31.23
Later than one year but not later than five years	177.80	25.84

6.3. The Company does not face a significant liquidity risk with regard to its lease liabilities, as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

6.4. The aggregate depreciation on Right of Use asset has been included in Depreciation and amortisation expense in the Statement of Profit and Loss Account (Refer Note no. 34)



7. INVESTMENTS

Amount (Rs. in Lakhs)

Particulars		Face Value	As at 31 March 2026		As at 31 March 2025		
		(₹)	Qty.(Nos.)	Amount	Qty.(Nos.)	Amount	
A.	Investment in Equity Instruments						
A.1	In Associates: -						
	Unquoted Fully Paid up Equity Shares, Non Trade						
	Merwanjee Securities Ltd.						
	Cost of acquisition	10	12,00,000	120.00	12,00,000	120.00	
	Add / (Less) : Group Share of Profits/(Losses) upto year end			1,357.69		1,198.16	
				1,477.69		1,318.16	
	Total (A.1)		12,00,000	1,477.69	12,00,000	1,318.16	
A.2	Quoted Fully Paid up Equity Shares						
A.2.1	-Quoted Instrument fully paid up Equity Shares(At FVTOCI)						
1	CHL Ltd.	2	5,70,111	161.34	5,70,111	207.63	
2	CG Power and Industrial Solutions Ltd.	2	50,000	327.80	50,000	319.18	
3	CMI Ltd.	10	5,000	0.18	5,000	0.19	
4	DCM Shriram Industries Ltd	2	33,51,856	1,148.68	38,75,001	6,182.56	
5	DCM Shriram Fine Chemicals Ltd.	2	33,51,856	582.89	-	-	
6	DCM Shriram International Ltd.	2	33,51,856	2,293.00	-	-	
7	Foods & Inns Ltd.	1	45,600	21.19	1,23,936	101.53	
8	Fortis Healthcare Ltd.	10	4,000	31.78	4,000	27.94	
9	GMR Airports Infrastructure Ltd	1	50,000	42.35	50,000	37.83	
10	HB Estate Developers Ltd	10	21,52,790	1,229.25	21,52,790	2,135.57	
11	Embassy Developments Ltd	2	78,500	30.99	1,28,500	148.80	
12	IRB Infrastructure Ltd.	1	1,00,000	22.11	1,00,000	45.13	
13	ITC Ltd.	1	25,000	71.93	25,000	102.45	
14	ITC Hotels Ltd.	1	2,500	3.45	2,500	4.94	
15	Jaiprakash Associates Ltd.	2	-	-	43,56,527	138.54	
16	Jubliant Ingrevia Limited	1	7,500	40.78	7,500	48.74	
17	Nureca Ltd.	10	3,576	7.37	3,576	7.52	
18	Parag Milk Foods Ltd.	10	-	-	43,000	64.39	
19	Reliance Power Ltd.	10	1,00,000	20.36	1,00,000	42.99	
20	Auroma Coke Limited#	*	10	2,50,000	48.90	2,50,000	15.68
21	Marble City India Ltd. (Erstwhile P G Industries Limited)	*	5	1,00,000	96.95	1,00,000	141.50
22	Premier Polyfilm Limited		10	-	-	2,36,530	145.49
23	Shree Karthik Papers Limited	*	10	95,100	5.11	95,100	7.88
24	Suryo Foods and Industries Limited	*	10	77,700	11.89	77,700	12.37
25	ADS Diagnostic Limited		10	25,000	5.98	25,000	5.37
26	Oswal Agro Mills Limited		10	12,800	4.35	12,800	9.08
27	Nahar Spinning Mills Limited		10	607	1.22	607	1.26
28	Pasupati Spinning & Wvg. Mills Limited		10	1,520	0.40	1,520	0.51
29	Nahar Capital And Financial Services Limited		10	258	0.51	258	0.58
30	State Bank of India		1	224	2.19	224	1.73
31	Jaiprakash Associates Ltd.		2	-	-	5,00,000	15.90
32	Tata Steel Limited		10	3,000	5.75	3,000	4.63
33	Titan Company Ltd.		1	2,000	79.04	-	-
34	Biochem Synergy Ltd.		10	2,100	1.76	2,100	1.76
35	HB Stockholdings Ltd.		10	20,496	8.92	20,496	14.99
36	Magnum Polymers India Ltd.		10	4,600	-	4,600	-
	Total-A.2.1		1,38,45,550	6,308.41	1,29,27,376	9,994.65	



Particulars		Face Value	As at 31 March 2026		As at 31 March 2025	
		(₹)	Qty.(Nos.)	Amount	Qty.(Nos.)	Amount
A.2.2	-Quoted Instrument fully paid up Equity Shares(At FVTPL)					
1	Almondz Global Securities Ltd.	1	5,45,689	61.83	4,18,139	90.69
2	Canara Bank Ltd.	2	30,000	37.07	-	-
3	Engineer India Ltd.	5	30,000	54.75	-	-
4	Hindustan Construction Company Ltd.	10	4,59,920	63.15	-	-
5	IDBI Bank Ltd.	10	10,000	6.15	-	-
6	Jain Irrigation Systems Ltd.	2	50,000	13.89	50,000	28.77
7	Jubliant Ingrevia Limited	1	11,000	59.80	11,000	71.48
8	Kirloskar Oil Eng Ltd.	2	5,000	66.34	-	-
9	Optimus Infracom Ltd.	10	-	-	5,000	21.51
10	Patel Engineering Ltd.	1	-	-	50,000	19.54
11	Sanghi Industries Ltd.	10	-	-	64,000	37.98
12	Shriram Pist. & Ring Ltd.	10	3,000	90.41	-	-
13	Unitech Ltd.	2	10,00,000	31.40	-	-
14	The New India Assurance Company Ltd.	5	-	-	50,000	77.28
15	Vakrangee Ltd.	1	50,000	2.34	50,000	4.71
16	Vodafone Idea Ltd.	10	52,20,000	445.27	55,00,000	374.55
17	Zee Entertainment Enterprises Ltd.	1	20,000	14.40	20,000	19.67
	Total-A.2.2		74,34,609	946.80	62,18,139	746.17
	Total (A.2)		2,12,80,159	7,255.21	1,91,45,515	10,740.82
A.3	-Unquoted Fully Paid up Equity Shares					
A.3.1	-In Other Companies (At FVTOCI)					
1	QR Properties Private Limited	10	4,500	43.39	4,500	43.16
2	RRB Securities Limited	10	3,15,584	128.33	3,15,584	148.64
3	Kesoram Textile Limited	10	49,699	22.62	49,699	3.57
4	Harsai Investments Limited	10	2,00,000	28.39	2,00,000	28.04
5	Merrygold Investments Limited	10	52,000	-	52,000	-
6	Merrygold Investments Limited	10	5,00,000	1.25	5,00,000	1.25
7	Pronto Steerings Limited	10	3,900	0.04	3,900	0.04
8	DSE Estates Limited	10	47,044	13.16	47,044	14.04
9	Agr -Marine Exports Limited	* 10	73,300	0.01	73,300	0.01
10	Asian Vegpro Industries Limited	* 10	1,00,000	0.01	1,00,000	0.01
11	Consolidated Containers Limited	* 10	12,500	-	12,500	-
12	Gujarat Chemical Plasto Limited	* 10	25,000	-	25,000	-
13	Hindustan Domestic Oil Limited	* 10	42,400	-	42,400	-
14	Hytasun Magnetics Limited	* 10	35,500	-	35,500	-
15	Kumars Kotex Limited	* 10	3,00,100	0.03	3,00,100	0.03
16	LD Textiles Limited	* 10	225	-	225	-
17	M S Securities Limited	* 10	1,00,000	0.01	1,00,000	0.01
18	Manav Pharma Limited	* 10	24,900	-	24,900	-
19	Maya Agro Limited***	* 10	99,000	0.01	99,000	0.01
20	Naraingarh Sugar Mills Limited	10	2,50,000	0.03	2,50,000	0.03
21	Noel Agritech Limited	10	1,65,200	0.02	1,65,200	0.02
22	Nortech India Limited	* 10	2,00,000	0.02	2,00,000	0.02
	LESS: ILLIQUID SHARES W/OFF		(200000)	(0.02)	-	-
23	Nutech Organic Chemicals Limited	* 10	2,00,000	0.02	2,00,000	0.02
24	Omtex Limited***	* 10	50,000	0.01	50,000	0.01
25	Pan Asia Global Limited****	* 10	3,100	-	3,100	-
	LESS: INVESTMENT IN ILLIQUID SHARES W/OFF		(3100)	(0.00)	-	-
26	Premier Aqua Limited****	* 10	1,75,000	0.02	1,75,000	0.02
27	Premier Vinyl Flooring Limited****	* 10	50	0.00	50	-
	LESS: INVESTMENT IN ILLIQUID SHARES W/OFF		(50)	(0.00)	-	-
28	Presidency Shoes Limited	* 10	87,100	0.01	87,100	0.01
29	Prime Solvent Extractions Limited	* 10	14,400	-	14,400	-
30	Punjab Wireless Limited****	* 10	10,500	-	10,500	-
31	Raghuvendra Spinners Limited	* 10	30,000	-	30,000	-
32	Rajendra Mining Spares Limited	* 10	2,50,000	0.03	2,50,000	0.03
33	Sandur Laminates Limited	* 10	1,00,000	0.01	1,00,000	0.01
34	Sangam Healthcare Products Limited	* 10	97,700	0.01	97,700	0.01
35	SKR Chemicals Limited	* 10	1,99,800	0.02	1,99,800	0.02
36	Sonal Cosmetics Limited	* 10	7,500	-	7,500	-
37	Southern Fuel Limited	* 10	1,62,000	0.02	1,62,000	0.02
	LESS: ILLIQUID SHARES W/OFF		(162000)	(0.02)	-	-



Particulars		Face Value	As at 31 March 2026		As at 31 March 2025	
			Qty.(Nos.)	Amount	Qty.(Nos.)	Amount
38	Superior Sox Limited *	10	1,00,000	0.01	1,00,000	0.01
39	Suppliment Foods Limited *	10	20,000	-	20,000	-
40	Usha Ispat Limited	10	23,000	-	23,000	-
41	Viral Filaments Limited****	10	107100	0.01	1,07,100	0.01
	LESS: INVESTMENT IN ILLIQUID SHARES W/OFF		(107100)	(0.01)	-	-
42	Viral Syntex Limited	10	1,15,900	0.01	1,15,900	0.01
43	Western Foods Limited***	10	-	-	84,800	-
44	Western Orissa Sugar Limited	10	2,950	-	2,950	-
	Less: ILLIQUID SHARES W/OFF		(2950)	(0.00)	-	-
45	Akshay Software Technologies Limited @	10	90,117	-	90,117	-
46	Associated Infotech Limited	10	4,00,000	-	4,00,000	-
47	MF Utilities India Pvt.Ltd.	1	5,00,000	25.46	5,00,000	14.89
48	Amc Repo Clearing Limited	10	1,200	0.12	1,200	0.12
49	Sovika Airline Services Limited	10	3,50,000	0.07	3,50,000	-
50	Teamasia Semiconductors Limited	10	2,50,000	-	2,50,000	-
51	Shetkari Solvant Limited	10	500	-	500	-
52	Elcot Power Control Limited	10	500	-	500	-
Total (A.3.1)			54,74,069	263.09	60,34,069	254.07
Total A - (A.1+A.2+A.3)			2,79,54,228	8,995.99	2,63,79,584	12,313.04
B. Investment in Preference Shares (At FVTOCI)						
1	HB Estate Developers Ltd.- 9% Redeemable Non-Convertible Non-Cumulative Preference Shares-Series III	100	20,00,000	2,000.00	20,00,000	2,000.00
2	HB Estate Developers Ltd.- 9% Redeemable Non-Convertible Non-Cumulative Preference Shares-Series II	100	12,00,000	1,200.00	12,00,000	1,200.00
3	HB Estate Developers Ltd.- 9% Redeemable Non-Convertible Non-Cumulative Preference Share-Series II	100	3,00,000	300.00	3,00,000	300.00
4	HB Estate Developers Ltd.- 9% Redeemable Non-Convertible Non-Cumulative Preference Share-Series II	100	2,50,000	250.00	2,50,000	250.00
5	HB Estate Developers Ltd. 9% Series III TR II PP Pref. 19SP34	100	11,00,000	1,100.00	6,50,000	650.00
6	HB Estate Developers Ltd. 9% Series III TR II PP Pref. 27M432	100	1,00,000	100.00	1,00,000	100.00
7	Gemini Portfolios Pvt Ltd (9% Non Cumulative)	100	4,00,000	400.00	4,00,000	400.00
8	RRB Securities Ltd. 0% Fully Convertible Preference Shares - Series II	100	3,00,000	300.00	3,00,000	300.00
Total B			56,50,000	5,650.00	52,00,000	5,200.00
C. Investments in bonds - unquoted (measured at amortised Cost)						
1	9.75% IFCL Limited	1000000	3	32.15	3	32.15
Total C			3	32.15	3	32.15
Investment in Mutual Fund - unquoted (At FVTPL)						
1	Nippon India Mutual Fund ETF Liquid BeSE	1,000	2,911	29.11	2,793	27.92
2	SBI Multipliers	10	500	0.05	500	0.05
3	Taurus Mutual Fund - Corpus	10	-	2.00	-	2.00
4	Taurus Flexi Cap Fund - Direct Plan - Growth##	10	55,078	111.35	55,078	120.38
5	Taurus Mid Cap Fund - Direct Plan - Growth##	10	76,033	82.46	76,033	86.32
6	Taurus Large Cap Fund - Direct Plan - Growth##	10	35,093	53.44	35,093	54.19
7	Taurus Infrastructure Fund - Direct Plan - Growth##	10	38,335	23.94	38,335	24.87
8	Taurus ELSS Tax Saver Fund - Direct Plan - Growth##	10	93,075	161.80	93,075	177.08
9	Taurus Ethical Fund - Direct Plan - Growth##	10	45,971	59.56	45,971	61.75
10	Taurus Nifty 50 Index Fund - Direct Plan - Growth##	10	3,224	1.46	3,224	1.53
11	Taurus Banking and Financial Services Fund - Direct Plan - Growth##	10	42,445	22.79	42,445	23.70
Total D			3,92,665	547.97	3,92,547	579.79
Total Investments (A+B+C+D)			3,39,96,896	15,226.11	3,19,72,134	18,124.99
Total Investment at FVTOCI			2,49,69,619	12,221.50	2,41,61,445	15,448.72
Total Investment at FVTPL			78,27,274	1,494.77	66,10,686	1,325.96
Total Investment at Cost			12,00,003	1,509.84	12,00,003	1,350.31

* Not held in the name of the Company

** Name Struck off by RoC from records

*** 6 Nos. of Company Under Liquidation since earlier years

**** Shares of the company though illiquid however is appearing under DP account of Tamco.

@ Net worth fully eroded as per available balance sheet as at 31-03-2024/31-03-2025 and investment valued at Re. 1 on 31-03-26 (impact of rounding off in Rs. Lacs is NIL).

Delisted wef 24.02.2023 from BSE

Minimum Investment in Mutual Fund held by AMC of the Taurus Mutual Fund Scheme as per the Risk-O-Meter by SEBI Gazette Notification dtd. 6 May, 2015.

read with Circular no. SEBI/HO/IMD-IDOF5/P/CIR/2021/624 dt. 02-09-2021, cost of Taurus Mutual Funds units held is Rs. 1,79 Lakhs (PY Rs. 1,79 Lakhs).

Note:

1. All above investments are in India itself.

2. Shares/ units of Mutual Funds having fair value of Rs. 40.00 Lakhs (Previous Year Rs. 26.41 Lakhs) were Lying Pledged/ Given as Margin as at the Year end.



8. LOANS Amount (Rs. in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(A) Non Current		
Unsecured and considered good, unless otherwise stated (at amortised cost) :		
Loan to employees	7.42	6.85
	7.42	6.85
(B) Current		
Unsecured and considered good, unless otherwise stated (at amortised cost) :		
Inter Corporate Loans (Other than related party)	3.09	4.91
Others	2,578.09	2,404.91
Total (A+B)	2,585.51	2,411.76

9. OTHER NON-CURRENT FINANCIAL ASSETS Amount (Rs. in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Security Deposit*	476.65	486.32
Term Deposits with Bank (more than 12 months maturity)	104.97	-
Total	581.62	486.32

*Includes Rental Deposits given to related Party namely HB Estate Developers Ltd. Rs. 345.00 Lakhs (Previous Year Rs. 345.00 Lakhs) and unamortized prepaid rent of Rs. 109.36 Lakhs (Previous year Rs. 130.78 lakhs).

10. OTHER NON-CURRENT ASSETS Amount (Rs. in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Capital Advance (for purchase of property)	-	1,425.00
Total	-	1,425.00

11. INVESTMENT-CURRENT Amount (Rs. in Lakhs)

Particulars	Face Value (₹)	As at 31 March 2026		As at 31 March 2025	
		Qty. (Nos.)	Amount	Qty. (Nos.)	Amount
(A) Investment in Equity Instruments					
-Quoted Instrument fully paid up Equity Shares(At FVTPL)					
Ambuja Cements Limited	10	4,500	18.04	4,000	21.52
Ahluwalia Contracts (India) Limited	2	3,000	19.57	-	-
Aarti Industries Limited	10	500	1.99	5,000	19.53
Axis bank Limited	2	-	-	2,900	31.96
Bank of Maharashtra	10	-	-	35,000	16.18
Balrampur Chini Mills Limited	1	-	-	3,500	19.16
CMS Info Systems Ltd.	10	4,000	10.62	-	-
CESC Limited	1	3,000	4.51	9,500	14.61
Coal India Limited	10	400	1.80	4,800	19.13
Computer Age Managements Limited	2	1,000	6.26	-	-
Eternal Limited	1	2,500	5.73	-	-
DLF Limited	2	5,650	28.46	5,850	39.81
General Insurance Corp Of India	5	4,000	14.50	-	-
Gujrat Ambuja Export Limited	10	-	-	23,000	23.48
Housing & Urban Development Corporation	10	8,000	12.75	-	-
Hindustan Zinc Limited	10	-	-	6,000	27.72
ICICI Bank Ltd	2	2,100	25.31	-	-

Particulars	Face Value (₹)	As at 31 March 2026		As at 31 March 2025	
		Qty. (Nos.)	Amount	Qty. (Nos.)	Amount
Jagran Prakashan Limited	10	42,500	25.93	33,000	22.74
Pradeep Phosphates Limited	10	10,000	10.73	-	-
Petronet LNG Ltd	10	2,000	4.97	-	-
Power Finance Corporation Ltd	10	2,000	7.59	-	-
Powergrid Infrastructure Investment Trust	100	3,000	2.71	-	-
Indusind Bank Limited	10	1,800	13.55	3,000	19.49
NCC Limited	2	12,000	15.71	-	-
NHPC Limited	10	30,000	22.10	26,000	21.39
NLC India Ltd	10	4,000	10.74	-	-
Saatvik Green Energy Ltd	2	3,000	11.29	-	-
SJVN Limited	10	24,000	15.21	16,000	14.66
State Bank of India Limited	10	-	-	5,000	38.58
Tata Power Co Ltd	1	4,500	17.04	-	-
The Indian Hotels Company Limited	1	2,000	11.42	-	-
Varun Beverages Limited	2	500	1.92	-	-
Vikram Solar Limited	10	13,300	23.66	-	-
Total (A)		1,93,250	344.11	1,82,550	349.93
(B) Investment in Mutual Fund - unquoted (At FVTPL)					
ABSL Money Manager Fund - Direct Plan - Growth Option	10	7,10,486	2,786.30	10,13,554	3,726.54
Nippon Money Market Fund	10	24,373	1,072.42	12,299	506.96
Tata Money Market Fund	10	19,344	974.78	11,583	546.28
Total (B)		7,54,203	4,833.50	10,37,436	4,779.78
Total (A+B)		9,47,453	5,177.60	12,19,986	5,129.71

12. TRADE RECEIVABLES Amount (Rs. in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Trade Receivables		
Trade Receivables considered good - Secured	-	-
Trade Receivables considered good - Unsecured	137.70	106.15
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables - Credit Impaired	-	-
Total	137.70	106.15

Trade Receivable Ageing Schedule

Particulars	As at 31st March, 2026 (Rs. in Lakhs)					
	Outstanding for following periods from due date of payment					
	Less Than 6 Months	6 Months 1 Year	1-2 Years	2-3 Years	More Than 3 years	Total
(i) Undisputed Trade receivables- considered good	137.70	-	-	-	-	137.70
(ii) Undisputed Trade receivables- considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade receivables- considered good	-	-	-	-	-	-
(iv) Disputed Trade receivables- considered doubtful	-	-	-	-	-	-

Trade Receivable Ageing Schedule

Particulars	As at 31st March, 2025 (Rs. in Lakhs)					
	Outstanding for following periods from due date of payment					
	Less Than 6 Months	6 Months- 1 Year	1-2 Years	2-3 Years	More Than 3 years	Total
(i) Undisputed Trade receivables- considered good	106.15	-	-	-	-	106.15
(ii) Undisputed Trade receivables- considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade receivables- considered good	-	-	-	-	-	-
(iv) Disputed Trade receivables- considered doubtful	-	-	-	-	-	-

13. CASH AND CASH EQUIVALENTS

Amount (Rs. in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance with Banks		
- In Current Accounts	214.09	177.48
- Drafts on hand	45.66	300.00
- Bank Deposits having original maturity of less than 3 months	96.00	93.91
- Cash on Hand	14.17	13.54
Total	369.92	584.93

14. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Amount (Rs. in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Earmarked balances with banks-		
-Unclaimed dividend accounts	27.72	21.50
Term Deposits with Bank (more than 3 months but less than 12 months maturity)	14.60	114.66
Total	42.32	136.16

15. OTHER FINANCIAL ASSETS

Amount (Rs. in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Interest accrued on loans / Inter Corporate Deposits/ FDR's	95.86	56.95
Advance - Margin Money (to related party - Refer Note no. 38)	17.59	4.50
Security Deposits	6.23	6.00
Total	119.68	67.45

16. CURRENT TAX ASSETS (NET)

Amount (Rs. in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Advance Tax/ TDS/ Income tax Refundable (Net of Provisions)	128.02	49.57
Total	128.02	49.57

17. OTHER CURRENT ASSETS

Amount (Rs. in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Prepaid Expenses	50.06	47.87
Interest rent accrued on fair value of Security Deposits	10.67	9.19
GST Recoverable	46.72	58.43
Claim Recoverable-Doubtful	17.27	17.27
Less: Provision for doubtful recoverable	(17.27)	(17.27)
Other Receivable	10.50	42.90
Other Advances	42.35	37.12
Total	160.30	195.51

18. SHARE CAPITAL

Amount (Rs. in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
a. Authorised:		
2,00,00,000 Equity shares of Rs. 10/- each	2,000.00	2,000.00
2,00,00,000 Preference Shares of Rs. 10/- each	2,000.00	2,000.00
Total	4,000.00	4,000.00
b. Issued		
1,15,93,531 Equity Shares of Rs. 10/- Each	1,159.35	1,159.35
Total	1,159.35	1,159.35
c. Subscribed and Paid up		
1,07,64,230 Equity Shares of Rs. 10/- Each fully paid up	1,076.42	1,076.42
	1,076.42	1,076.42
Add: Forfeited shares- 8,29,301(8,29,301) Equity Shares (Other than Directors)	27.36	27.36
Total	1,103.79	1,103.79

d. Reconciliation of number of equity shares outstanding at the beginning and end of the year :

Particulars	Number of Shares	Amount (Rs. in Lakhs)
As At April 01, 2024	1,07,64,230	1,076.42
Issued during the year	-	-
As At March 31, 2025	1,07,64,230	1,076.42
Issued during the year	-	-
As At March 31, 2026	1,07,64,230	1,076.42

e. Terms / Rights attached to the Equity Shares

Issued Share capital of the Company has only one class of shares referred to as equity shares having Par value of Rs.10/.Each holder of Equity Shares is entitled to One vote per share. In the event of the Liquidation of the company,the holder of equity shares will be entitled to receive any of the remaining assets of the company,after distribution of all Preferential amounts.The distribution will be in proportion to the number of equity shares held by the shareholders.The holders of equity shares are entitled to dividends, if any, proposed by the Board of Directors and approved by shareholders at the Annual General Meeting.

f. Shareholders holding more than 5% Equity Shares in the Company

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Number of Shares	% holding in the class	Number of Shares	% holding in the class
Lalit Bhasin	63,24,671	58.76%	63,24,671	58.76%

- g. **Promoter's Shareholding as at 31st March, 2026 and percentage change in shareholding during the year as compared to previous year is as follows: -**

Promoter Name	No. of Shares as at March 31, 2026	% of total shares	% Change during the year	No. of Shares as at March 31, 2025
Lalit Bhasin	63,24,671	58.76	-	63,24,671
Manasvin Arora	56,250	0.52	-	56,250
Kanishk Kapur	56,250	0.52	-	56,250
Ayush Kapur	56,250	0.52	-	56,250
Mehar Arora	56,250	0.52	-	56,250
HB Stockholdings Limited	60,000	0.56	-	60,000
Merrygold Investments Limited	4,574	0.04	-	4,574
Total	66,14,245	61.45	-	66,14,245

- h. **Aggregate number of share issued in cash/ share issued pursuant to contract without payment being received in cash during the period of five years immediately preceedings the reporting date**

Issued Share capital of the Company has only one class of shares referred to as equity shares having Par value of Rs.10/.Each holder of Equity Shares is entitled to One vote per share. In the event of the Liquidation of the company,the holder of equity shares will be entitled to receive any of the remaining assets of the company,after distribution of all Preferential amounts.The distribution will be in proportion to the number of equity shares held by the shareholders.The holders of equity shares are entitled to dividends, if any, proposed by the Board of Directors and approved by shareholders at the Annual General Meeting.

- i. **Dividend**

Final dividend distribution to shareholder is recognised as a liability in the period in which dividend is approved by the shareholders.

During the year, the Board of Directors of the company has paid interim dividend of Re. 1/- per equity share (previous year Re. 1 per equity share). Dividend paid is recognised directly in other equity.

Companies are required to pay/ distribute dividend after deducting applicable taxes. The remittance of dividend outside India is governed by indian law on foreign exchange and is also subject to withholding tax at applicable rates.

Particulars	As at 31st March, 2026	As at 31st March, 2025
f. Other Reserves		
Equity Instruments through other comprehensive income		
Balance as at the beginning of the year	6,892.16	8,459.11
Add: Net gain/(loss) on equity instruments designated at FVTOCI for the year (net of tax impacts)	(1806.78)	(825.79)
Less: Reclassification of Realised Gain on sale of investments to retained earning	(393.59)	(741.16)
Closing Balance	4,691.78	6,892.16
Other items of Other comprehensive income - Remeasurement gain/ (losses) on defined benefit plan		
Balance as at the beginning of the year	(8.25)	(11.86)
Addition during the year	17.29	3.61
Closing Balance	9.04	(8.25)
TOTAL OTHER EQUITY	24,678.18	26,548.15

Description of the nature and purpose of Other Equity:

Capital Reserve

Capital Reserve represent the difference between the cost to the parent of the investment in subsidiary/ associates and the parent company share of equity of subsidiary/ associates on the date on which the investment in such subsidiary is done.

General Reserve

General Reserve represents the statutory reserve. This is in accordance with Indian Corporate Law where in a portion of profit is apportioned to General Reserve. Under Companies Act, 1956, it was mandatory to transfer amount before a company can declare dividend. However, under companies Act, 2013 transfer of any amount to general reserve is at the discretion of the company.

Securities Premium

Securities premium represents amount received in excess of face value of the equity shares. The Securities premium can be applied by the company for limited purposes such as issuance of bonus shares, buy back of shares etc. in accordance with the provisions of Section 52 of the Companies Act, 2013.

Statutory Reserve

The Statutory reserve represents reserve specifically created u/s 45 IC of Reserve Bank of India (Amendment) Act, 1997. Since the company is no more engage in Non-Banking Financial (NBFC) activities, the said reserve (which was originally created out of retained earnings) have been reclassified/transferred back to retained earnings in the previous financial year.

Retained Earnings

Retained earnings or accumulated surplus represents total of all profits retained since Company's inception. Retained earnings are credited with current year profits, reduced by losses, if any, dividend payouts, transfers to General reserve or any such other appropriations to specific reserves.

Equity Instruments through Other Comprehensive income.

The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the FVTOCI equity investments reserve within equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

Other Comprehensive Income-Remeasurement gain/ (losses) on defined benefit plan

The Company recognises change on account of remeasurement of the net defined benefit liability/(asset) as part of other comprehensive income.

19. OTHER EQUITY

Amount (Rs. in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
a. Capital Reserve		
Opening Balance	1,529.11	1,529.11
Closing Balance	1,529.11	1,529.11
b. General Reserve		
Opening Balance	3,136.45	3,136.45
Closing Balance	3,136.45	3,136.45
c. Securities Premium Reserve		
Opening Balance	3,676.10	3,676.10
Closing Balance	3,676.10	3,676.10
d. Statutory Reserve		
Opening Balance	-	2,249.63
Less:- Transfer to Retained Earnings	-	(2249.63)
Closing Balance	-	-
e. Retained Earnings		
Opening Balance	11,322.57	8,444.71
Add: Profit for the current year	27.17	(5.29)
Add: Realised gain on sale of investment transferred from OCI	393.59	741.16
Add: Transfer from Statutory Reserve	-	2,249.63
Less: Interim Dividend	(107.64)	(107.64)
Closing Balance	11,635.69	11,322.57

20. BORROWINGS

Amount (Rs. in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(A) In India		
At amortised cost:		
Term Loan From Bank		
Vehicle Loan from HDFC Bank (Refer Note No. 20.1)	-	8.13
Vehicle Loan from HDFC Bank (Refer Note No. 20.2)	-	4.13
Vehicle Loan from HDFC Bank (Refer Note No. 20.3)	6.93	10.61
60,000 (60,000) Non-cumulative Redeemable Preference Shares of Rs.10/- each fully paid up	6.00	6.00
	12.93	28.87
(B) Out of above		
Secured against Hypothecation of Vehicle financed	6.93	22.87
Secured- others	-	-
Unsecured	6.00	6.00
Total	12.93	28.87

- Maturity Profile of Secured Term Loan from banks are as under:

	0-1 Years	1-2 Years	2-3 Years	3 & above
- Vehicle Loan from HDFC Bank	-	-	-	-
- Vehicle Loan from HDFC Bank	4.13	-	-	-
- Vehicle Loan from HDFC Bank	3.36	3.68	6.93	-

Note :

20.1 Vehicle Loan from HDFC bank is secured against vehicle financed. The Rate of interest is 7.00% P.A. The amount is repayable in 60 monthly instalments. The last instalment is due in November, 2026.

20.2 Vehicle Loan from HDFC bank is secured against vehicle financed. The Rate of interest is 7.20% P.A. The amount is repayable in 60 monthly instalments. The last instalment is due in July, 2026.

20.3 Vehicle Loan from HDFC bank is secured against vehicle financed. The Rate of interest is 8.85% P.A. The amount is repayable in 60 monthly instalments. The last instalment is due in November, 2028.

- The Company has not defaulted on any loans payable during the year.

21. LEASE LIABILITIES

Amount (Rs. in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non-Current		
Lease Liabilities due to Right of Use Assets	142.87	22.24
Current		
Lease Liabilities due to Right of Use Assets	30.91	28.04
Total	173.78	50.27

22. PROVISIONS

Amount (Rs. in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for Employee Benefits		
Leave Encashment	44.41	42.76
Gratuity	85.57	71.29
Total	129.98	114.05

23. DEFERRED TAX ASETS/ (LIABILITIES) (NET)

Amount (Rs. in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Deferred tax assets comprises of:		
Provision for employee benefits	39.99	35.19
Others	-	0.79
	39.99	35.98
Deferred tax liability comprises of:		
Financial Assets carried at fair valued through profit & loss account	114.04	87.94
Fair Value Gain through other comprehensive income on Instruments	392.40	771.14
Remeasurement of Net Defined Benefit liability	3.59	1.25
Difference between Depreciation as per Books of Account and the Income Tax Act, 1961	34.51	0.70
Right of Use Assets/ Lease Liabilities	(0.73)	5.06
	543.80	866.09
Deferred taxes assets/ (Liabilities) (net)	(503.81)	(830.11)

24. BORROWINGS

Amount (Rs. in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current maturities of long term debts (Refer Note No. 20)	15.94	26.69
Total	15.94	26.69

25. TRADE PAYABLES

Amount (Rs. in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	3.94
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	48.05	23.25
	48.05	27.19
Other Payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
Total	48.05	27.19

Trade payables are recognised at their original amounts which represents their fair value on their initial recognition. Trade payables are considered to be of short term duration and are not discounted and the carrying values are assumed to be approximate their fair values.

* As per information available with the Company, the outstanding amounts payable towards enterprises as defined in the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 are given below:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Principal amount due and remaining unpaid	-	3.94
Interest due on above and unpaid interest	-	-
Amount of Interest paid	-	-
Payment made beyond the appointed day during the year	-	-
Interest due and payable for the period of delay	-	-
Interest accrued and remaining unpaid	-	-
Amount of further interest remaining due and payable in succeeding year	-	-



Trade Payables aging schedule- Current reporting period/ Previous reporting period

Trade Payables ageing schedule Amount (Rs. in Lakhs)

Particulars	As at March 31, 2026				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	-	-	-
Others	48.05	-	-	-	48.05
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total					48.05

Amount (Rs. in Lakhs)

Particulars	As at March 31, 2025				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	3.94	-	-	-	3.94
Others	23.25	-	-	-	23.25
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total					27.19

26. OTHER CURRENT LIABILITIES

Amount (Rs. in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unclaimed Dividend*	27.72	21.50
Expense payable	51.85	36.07
Statutory Dues Payable	46.69	48.21
Employee related payables	5.96	5.00
Advances From Customers, margin money etc.	3.11	2.88
Total	135.33	113.66

*No amount was due for transfer to Investor Education and Protection Fund as on 31.03.2026.

27. PROVISIONS

Amount (Rs. in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for Employee Benefits		
Leave Encashment	4.91	5.13
Gratuity	24.00	20.70
Total	28.91	25.83

28. CURRENT TAX LIABILITIES (NET)

Amount (Rs. in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for tax (Net of advance tax/ TDS)	0.54	2.50
Total	0.54	2.50

29. REVENUE FROM OPERATIONS

Amount (Rs. in Lakhs)

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025
i) Sale of Commodities	753.41	974.92
ii) Dividend Received from shares	94.31	102.32
iii) Management fee from Mutual Fund	1,294.04	1,287.47
iv) Fee and Brokerage, Commission & Service Charges (Net)	42.56	45.85
v) Interest Income: -		
- Interest on Intercompany Deposits	240.60	229.44
- Interest on bonds	2.92	2.92

Particulars	For the Year ended 31st March 2026		For the Year ended 31st March 2025	
iv) Net gain/ (loss) on financial instruments measured at fair value through profit or loss: -				
Realised gain/(loss) on sale of investments	197.45		117.25	
Reversal of opening (Gain)/ loss on Fair value of investments sold	(50.39)		(45.87)	
Net gain / (loss) on sale of investments during the year	147.06		71.38	
Unrealised gain/(loss) on fair valuation of investments	104.73		69.72	
Total Net gain/ (loss) on financial instruments measured at fair value through profit or loss		251.79		141.10
Total (i to vi)		2,679.63		2,784.02

30. OTHER INCOME

Amount (Rs. in Lakhs)

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Interest on income tax refund	4.60	0.18
Interest on deposit with bank	15.96	35.50
Interest on intercompany deposit	2.58	-
Interest on Staff loan	1.76	1.88
Other interest income	-	0.36
Interest Income /Rent on fair value of security deposits	1.98	3.62
Liability No Longer Required/ Bad Debts Recovered	1.28	-
Others	5.00	3.02
Total	33.16	44.56

31. PURCHASE OF STOCK-IN-TRADE

Amount (Rs. in Lakhs)

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Purchase of Commodities	743.90	965.21
Total	743.90	965.21

32. EMPLOYEE BENEFIT EXPENSES

Amount (Rs. in Lakhs)

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Salary & Benefits	941.73	841.44
Contribution to Provident fund and other fund	85.23	60.47
Amortisation of prepaid staff costs	1.76	1.88
Staff Welfare	22.62	15.35
Total	1,051.34	919.14

33. FINANCE COSTS

Amount (Rs. in Lakhs)

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Interest expense on Lease Liabilities	8.55	7.55
Interest on Income Tax	-	19.10
Interest expense on vehicle loan	2.90	4.80
Total	11.45	31.45

34. DEPRECIATION AND AMORTISATION EXPENSES Amount (Rs. in Lakhs)

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Depreciation of Property, Plant & Equipment	35.08	38.63
Depreciation on Right of Use Assets	36.95	43.45
Other Intangible Assets	0.85	0.87
Total	72.88	82.95

35. OTHER EXPENSES Amount (Rs. in Lakhs)

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Rent/Facility Charges	25.64	19.16
Insurance	11.81	11.65
Travelling & Conveyance	44.45	41.06
Communication	30.23	37.49
Printing & Stationery	20.24	14.28
Legal & Professional	109.13	94.82
Brokerage/ Commission Expense	7.53	-
Listing Fee	3.84	3.84
Advertisement & Promotion	53.45	68.42
Director Sitting fees	49.85	54.21
Depository and Custodial and CDSL and NSDL Fees	4.08	3.31
Subscription & Membership	48.72	30.27
Information Technology	23.50	24.35
Recruitment charges	10.77	8.10
Electricity charges	24.57	24.52
Repairs and maintenance		
- Vehicles	15.91	13.63
- Others	46.11	33.24
Office expenses	6.00	5.55
Outsourced professional service costs	43.89	41.26
Loss on disposal of assets (net)	0.94	0.21
Bad debts written off	-	5.36
Rates and taxes	0.83	0.40
Mutual fund expenses (Refer Note No. 46)	29.29	38.28
Postage Telegram & Telephone	0.36	0.28
Corporate Social Responsibility Expenditure (Note no.: 52)	-	25.13
Miscellaneous	25.30	24.34
Auditors Remuneration		
-Audit Fees	10.73	9.45
-Tax Audit Fees	0.85	0.60
-Limited Review Reports	0.35	0.35
-Certification and others	0.95	1.01
Total	649.32	634.57

36. CHANGE IN FAIR VALUE OF INVESTMENTS CARRIED AT FVTOCI

Amount (Rs. in Lakhs)

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Net Gain/ (loss) on fair valuation of Equity investments at FVTOCI		
Realised gain / (loss) on sale of investments	393.59	741.16
Reversal of opening (Gain)/loss on Fair value of investments sold	(352.90)	-
Net gain/ (loss) on sale of investments during the year	40.69	741.16
Unrealised gain/ (loss) on fair valuation of investments	(2373.02)	(1797.52)
Total	(2332.33)	(1056.36)

37. EARNING PER SHARE (EPS)

Amount (Rs. in Lakhs)

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Profit for the year (Rs. in Lakhs)	27.94	(4.31)
Weighted average number of Equity Shares used in computing basic EPS	1,07,64,230	1,07,64,230
Weighted average number of Equity Shares used in computing diluted EPS	1,07,64,230	1,07,64,230
Basic Earnings per share (Rs.)	0.26	(0.04)
Diluted Earnings per share (Rs.)	0.26	(0.04)
Face value per share (Rs.)	10.00	10.00

38. RELATED PARTY TRANSACTIONS**38.1 List of related parties with whom transactions have taken place and relationships:****a) Key Managerial Personnel (KMP)****HB Portfolio Limited**

- Anil Goyal (Managing Director)
- Mohit Chauhan (Company Secretary) upto 01.09.2025
- Meenu Papreja (Company Secretary) w.e.f. 11.11.2025
- Ashok Kumar (Chief Financial Officer)

Taurus Asset Management Company Limited (Subsidiary)

- R.K. Gupta (Managing Director)
- Kanishk Kapur (Whole Time Director)
- Prashant Soni (Chief Executive Officer)
- Parul Gupta (Chief Financial Officer)
- Priyanka Wallia (Company Secretary)

b) Directors

- Anil Goyal
- R K Bhargava (Independent Director) up to 15.09.2024
- Harbans Lal (Independent Director)
- Anita Jain (Independent Director) up to 02.09.2025
- Asha Mehra (Independent Director) w.e.f. 20.08.2025
- Gurjot Singh Narang (Independent Director) w.e.f. 24.05.2024
- Lalit Bhasin (also see Para 'd' below)
- Luv Malhotra
- R. P. Tulsian
- K. K. Narula
- Ashok Agarwal
- Kanishk Kapur

c) Associates

- Merwanjee Securities Ltd.

d) Person having control/ significant influence/major shareholders

- Lalit Bhasin

e) Enterprises over which control/ significant influence exist of the relatives of persons mentioned in (d) above

- RRB Master Securities Delhi Ltd.
- RRB Securities Limited
- Invest Shoppe India Pvt. Ltd. (Business Associate with Motilal Oswal Financial Services Limited)

f) Companies under direct or indirect common control/ significant influence

- HB Stockholdings Ltd.
- HB Estate Developers Ltd.
- HB Leasing and Finance Company Ltd.

g) Persons in Promotor's Group: -

- Merrygold Investments Ltd.
- Kanishk Kapur
- Ayush Kapur
- Mehar Arora
- Manasvin Arora

38.2 Transactions during the Financial Year ended 31st March, 2026 with Related Parties as under

Amount (Rs. in Lakhs)

Sr. No.	Particulars	Nature of Transaction	For the year ended 31.03.2026	For the year ended 31.03.2025
1	Anil Goyal	Remuneration and other services	127.12	126.37
		Sitting Fees	4.80	5.20
2	Mohit Chauhan	Remuneration and other services	4.82	10.35
3	Meenu Papreja	Remuneration and other services	8.52	-
4	Ashok Kumar	Remuneration and other services	16.82	17.30
5	R.K. Gupta	Remuneration and other services	65.00	65.00
6	Parul Gupta	Remuneration and other services	23.08	22.00
7	Prashant Soni	Remuneration and other services	90.00	75.00
8	Priyanka Walia	Remuneration and other services	15.55	13.50
9	Anita Jain	Sitting Fees	0.85	1.75
10	Asha Mehra	Sitting Fees	0.90	-
11	R K Bhargava	Sitting Fees	0.00	0.95
12	RP Tulsian	Sitting Fees	6.00	6.60
13	Ashok Aggarwal	Sitting Fees	5.20	6.00
14	Harbans Lal	Sitting Fees	5.55	6.35
15	Gurjot Singh Narang	Sitting Fees	1.95	1.20
16	KK Narula	Sitting Fees	4.40	4.80
17	Luv Malhotra	Sitting Fees	2.40	2.40
18	Lalit Bhasin	Sitting Fees	0.80	0.60
		Interim Dividend Paid	63.25	63.25
19	RRB Master Securities Delhi Ltd.	Depository Charges received	0.05	0.00
		Sale of Investment/Securities through them	0.00	3660.90
		Purchase of Investment/Securities through them	4.36	1751.18
		Margin Advance Received paid (net)	0.00	4.50
20	Invest Shoppe India Pvt. Ltd. (Business Associate with Motilal Oswal Financial Services Limited)	Brokerage Paid	2.48	-
21	Kanishk Kapur	Interim dividend paid during the year	0.56	0.56
		Sitting Fees	4.80	5.00
22	Ayush Kapur	Interim dividend paid during the year	0.56	0.56
23	Mehar Arora	Interim dividend paid during the year	0.56	0.56
24	Manasivn Arora	Interim dividend paid during the year	0.56	0.56
25	Merrygold Investments Ltd.	Interim dividend paid during the year	0.05	0.05
26	HB Stockholdings Ltd.	Interim dividend paid during the year	0.60	0.60
		Depository Charges received	0.34	3.85
27	HB Estate Developers Ltd.	Rent paid	25.18	25.18
		Reimbursement of Electricity Charges	17.33	15.27
		Depository Charges received	0.01	0.05
28	HB Leasing and Finance Co. Ltd.	Depository Charges received	0.00	0.01
29	RRB Securities Ltd.	Depository Charges received	0.22	0.67
30	Merwanjee Securities Ltd.	Sale of Investment/Securities through them	0.00	43.30
		Purchase of Investment/Securities through them	0.00	5.79
		Depository Charges received	0.31	0.14
		Services Charges for support services received	0.30	30.00

Related Party Balances: as at the year end

Amount (Rs. in Lakhs)

Sr. No.	Particulars	Nature of Transaction	As on 31.03.2026	As on 31.03.2025
1	HB Estate Developers Ltd.	Security deposit outstanding for premises on Rent	345.00	345.00
		Electricity charges payable at the year end	1.21	0.87
2	RRB Master Securities Delhi Ltd.	Advances - Margin money as at the year end	-	4.50
3	HB Leasing and Finance Co. Ltd.	Advance Depository Charges	0.02	0.02

Investment as at year end: -

Amount (Rs. in Lakhs)

Sr. No.	Particulars	Nature of Transaction	As on 31.03.2026	As on 31.03.2025
1	HB Estate Developers Ltd.	Investment in Equity shares as at the year end	1,201.57	2135.57
		Investment in Preference shares as at the year end	4,950.00	4500.00
2	HB Stockholdings Ltd.	Investment in shares as at year end	8.92	14.99
3	RRB Securities Limited	Investment in Equity shares as at the year end	141.20	148.64
		Investment in Preference shares as at the year end	300.00	300.00

39. RETIREMENT BENEFIT OBLIGATIONS

Disclosure in respect of Employee Benefits pursuant to Ind AS-19

A) Defined Contributions Plans

The Company has recognised following expenses in respect of the defined contribution plans:

Amount (Rs. in Lakhs)

Particulars	Current Year	Previous Year	Head under which shown in Profit & Loss Account
Contribution to Provident Fund	43.70	39.94	Contribution to Provident fund and other fund.
Contribution to superannuation fund	1.00	1.00	Contribution to Provident fund and other fund.
Contribution to ESIC	0.26	0.00	Contribution to Provident fund and other fund.

B) Defined Benefit Plans

Below tables sets forth the changes in the projected benefit obligation and plan assets and amounts recognized in the Balance Sheet as of March 31, 2026 and March 31, 2025, being the respective measurement dates:

(i) Movement in defined benefit obligation**Amount (Rs. in Lakhs)**

Particulars	Gratuity (Funded)		Leave Encashment (Unfunded)	
	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2026	Year ended 31st March, 2025
Present value of obligation -at the beginning of the period	200.50	180.16	47.88	39.38
Interest cost	13.38	12.97	3.13	3.05
Current service cost	14.20	13.32	7.85	9.19
Past service cost	19.00	-	4.79	-
Benefits paid	(1.30)	(2.05)	(10.18)	(8.03)
Remeasurements - actuarial (gain)/ loss	(19.45)	(3.90)	(4.36)	4.27
Present value of obligation -at the end of the period	226.33	200.50	49.11	47.86

(ii) The amount to be recognised in the Balance Sheet**Amount (Rs. in Lakhs)**

Particulars	Gratuity (Funded)		Leave Encashment (Unfunded)	
	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2026	Year ended 31st March, 2025
Present value of obligation -at the end of the period	226.33	200.50	49.11	47.86
Fair value of plan assets at end of year	116.55	108.50	-	-
Net liability/(asset) recognized in Balance Sheet	109.78	92.00	49.11	47.86
Funded Status- Surplus/ (Deficit)	(109.78)	(92.00)	(49.11)	(47.86)

(iii) Expense recognised in the statement of Profit and Loss:**Amount (Rs. in Lakhs)**

Particulars	Gratuity (Funded)		Leave Encashment (Unfunded)	
	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2026	Year ended 31st March, 2025
Interest cost	12.63	12.27	(2.60)	3.05
Current Service cost	14.20	13.32	7.85	9.19
Past Service cost	19.00	-	4.79	0.00
Expected return on plan assets	(6.62)	(5.96)	(0.05)	0.08
Expenses to be recognised in P&L	39.21	19.63	9.99	12.32

(iv) Recognised in other comprehensive income**Amount (Rs. in Lakhs)**

Particulars	Gratuity (Funded)		Leave Encashment (Unfunded)	
	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2026	Year ended 31st March, 2025
Remeasurement - Actuarial (gain)/loss -Obligation	(19.45)	(3.90)	1.42	4.27
Remeasurement - Actuarial (gain)/loss -Plan assets	(0.18)	(0.33)	-	-
Total Actuarial (gain)/loss at the end of the year	(19.63)	(4.23)	1.42	4.27

(v) The principal actuarial assumptions used for estimating the Company's defined benefit obligations are set out below:

Weighted average actuarial assumptions	Gratuity (Funded)		Gratuity		Gratuity (Funded)	
	HB Portfolio Limited (Holding Company)		Taurus Asset Management Company Limited (Subsidiary Company)		HB Securities Limited (Subsidiary Company)	
	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2026	Year ended 31st March, 2025
Discount Rate	6.75 % per anum	6.50 % per anum	7.60 % per anum	6.85 % per anum	6.75 % per anum	6.75 % per anum
Expected Rate of increase in salary	6.00 % per anum	6.00 % per anum	5.50 % per anum	5.50 % per anum	6.00 % per anum	6.00 % per anum
Mortality rate	IALM 2012-14	IALM 2012-14	100% of IALM (2012-14)	100% of IALM (2012-14)	IALM 2012-14	IALM 2012-14
Withdrawal Rate - 18 to 30 Years	5.00 % p.a.	5.00 % p.a.	3.00 % p.a.	3.00 % p.a.	5.00 % p.a.	5.00 % p.a.
- 30 to 44 Years	3.00 % p.a.	3.00 % p.a.	2.00 % p.a.	2.00 % p.a.	3.00 % p.a.	3.00 % p.a.
- 44 to 70 Years	2.00 % p.a.	2.00 % p.a.	1.00 % p.a.	1.00 % p.a.	2.00 % p.a.	2.00 % p.a.

The assumption of future salary increase takes into account the inflation, seniority, promotion and other relevant factors such as supply and demand in employment market.

Amount (Rs. in Lakhs)

Weighted average actuarial assumptions	Leave Encashment (Unfunded)					
	HB Portfolio Limited (Holding Company)		Taurus Asset Management Company Limited (Subsidiary Company)		HB Securities Limited (Subsidiary Company)	
	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2026	Year ended 31st March, 2025
Discount Rate	6.75 % per annum	6.50 % per annum	7.60 % per annum	6.85 % per annum	6.75 % per annum	6.75 % per annum
Expected Rate of increase in salary	6.00 % per annum	6.00 % per annum	5.50 % per annum	5.50 % per annum	6.00 % per annum	6.00 % per annum
Mortality rate	IALM 2012-14	IALM 2012-14	100% of IALM (2012-14)	100% of IALM (2012-14)	IALM 2012-14	IALM 2012-14
Withdrawal Rate - 18 to 30 Years	5.00 % p.a.	5.00 % p.a.	3.00 % p.a.	3.00 % p.a.	5.00 % p.a.	5.00 % p.a.
- 30 to 44 Years	3.00 % p.a.	3.00 % p.a.	2.00 % p.a.	2.00 % p.a.	3.00 % p.a.	3.00 % p.a.
- 44 to 70 Years	2.00 % p.a.	2.00 % p.a.	1.00 % p.a.	1.00 % p.a.	2.00 % p.a.	2.00 % p.a.

The assumption of future salary increase takes into account the inflation, seniority, promotion and other relevant factors such as supply and demand in employment market.

(vi) Sensitivity analysis

For the year ended 31st March, 2026

Amount (Rs. in Lakhs)

Particulars	Change in assumption	HB Portfolio Limited (Holding Company)		HB Securities Limited (Subsidiary Company)	
		Effect on Gratuity	Effect on leave encashment	Effect on Gratuity	Effect on leave encashment
Discount rate	+1%	(4.43)	(1.07)	(0.79)	(0.18)
	-1%	4.73	1.19	0.90	0.21
Salary Growth rate	+1%	4.73	1.19	0.91	0.21
	-1%	(4.50)	(1.09)	(0.81)	(0.19)
Attrition Rate	+1%	0.07	0.04	0.07	0.02
	-1%	(0.08)	(0.05)	(0.07)	(0.02)

Amount (Rs. in Lakhs)

Particulars	Change in assumption	Taurus Asset Management Company Limited (Subsidiary Company)	
		Effect on Gratuity	Effect on leave encashment
Discount rate	+0.50%	(2.80)	(2.04)
	-0.50%	2.58	0.33
Salary Growth rate	+0.50%	2.65	(2.09)
	-0.50%	(2.88)	0.33

(vii) Estimate of expected benefit payments (In absolute terms i.e. undiscounted)

Amount (Rs. in Lakhs)

Particulars	HB Portfolio Limited (Holding Company)		Taurus Asset Management Company Limited (Subsidiary Company)		HB Securities Limited (Subsidiary Company)	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Short Term	5.14	0.97	23.93	3.66	0.28	0.07
Long Term	128.49	24.65	48.73	17.74	1.12	2.02

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 is not material and has been recognised in the financial results for the quarter and year ended 31st March, 2026. The Group has recognised provision of Rs. 19.00 Lakhs towards gratuity liability and Rs. 4.79 lakhs towards leave encashment which is included under "Employee benefit expenses". The Group 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."

40. Financial Risk Management**Financial risk factors**

The Company's principal financial liabilities, comprise borrowings and other payables. The main purpose of these financial liabilities is to purchase certain fixed assets and other liabilities incurred during the ordinary course of Company's operations. The Company's principal financial assets include Investments, inter corporate deposits, loans, cash and cash equivalents and other receivables. The Company's activities expose it to a variety of financial risks:

I. Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: currency rate risk, interest rate risk and other price risks, such as commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, investments.

The Company is exposed to market risk primarily related to the market value of its investments.

Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of Financial Instruments will fluctuate because of change in market interest rates. The Company does not have exposure to the risk of changes in market interest rate as it has debt obligations with fixed interest rates which are measured at amortised cost.

Currency risk

Currently Company does not have transaction in foreign currencies and hence the Company is not exposed to currency risk.

Other Price Risk

Other Price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market trade price/ quoted price/ declared NAV. The Company is exposed to price risk arising mainly from Investment in Equity shares and Mutual Funds. The investment of the Company in equity shares is measured at fair value through Profit or loss/ fair value through OCI which falls in medium risk category and also mutual funds are measured at fair value through profit or losses/ fair value through OCI and fall in medium risk category.

II. Credit risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The company is exposed to credit risk from its financing activities towards inter corporate loans where no significant impact on credit risk has been identified.

III. Liquidity risk

Liquidity risk is the risk that the Group may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Group manages its liquidity requirement by analysing the maturity pattern of Company's cash flows of financial assets and financial liabilities.

The following is the contractual maturities of the financial liabilities:

Amount (Rs. in Lakhs)

Particulars	Ageing as on 31st March 2026				
	Carrying Amount	Upto 1 Year	1-3 Year	More Than 3 Years	Total
Borrowings	28.87	15.94	12.93	-	28.87
Lease Liabilities	173.78	30.91	142.87	-	173.78
Trade Payable	48.05	48.05	-	-	48.05
Other Current liabilities	135.33	107.61	27.72	-	135.33
Total	386.03	202.51	183.52	-	386.03

Amount (Rs. in Lakhs)

Particulars	Ageing as on 31st March 2025				
	Carrying Amount	Upto 1 Year	1-3 Year	More Than 3 Years	Total
Borrowings	55.56	26.69	28.87	-	55.56
Lease Liabilities	50.28	28.04	22.24	-	50.28
Trade Payable	27.19	27.19	-	-	27.19
Other Current liabilities	113.66	92.16	21.50	-	113.66
Total	246.69	174.08	72.61	-	246.69

41. Capital Risk Management

The Company aim to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders.

The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. The Company's primary objective when managing capital is to ensure the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or

adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

The Company monitors capital using a gearing ratio, which is net debt divided by total capital. Net debt is calculated as loans and borrowings less cash and cash equivalents.

The Gearing ratio for FY 2025-26 and 2024-25 is an under:

Gearing Ratio Amount (Rs. in Lakhs)

Particulars	As of March 31, 2026	As of March 31, 2025
Loans and borrowings	28.87	55.56
Less: cash and cash equivalents	369.92	584.93
Net debt	(341.05)	(529.37)
Equity	25,781.97	27,651.94
Total capital	25,440.92	27,122.57
Gearing ratio	(0.01)	(0.02)

The company has no liability after cash & cash equivalent

42. Fair values

The management assessed that Fair Values of Financial Assets and Liabilities are approximately their carrying values.

43. Fair value hierarchy

The company determines fair values of its financial instruments according to the following hierarchy:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use Inputs that have a significant effect on the recorded fair value that are not based on observable market data.

The following table presents the carrying value and fair value of each category of financial assets and liabilities as at March 31, 2026:

Amount (Rupees in Lakhs)

Particulars						Fair value			
	Ammortised cost	Fair value through OCI	Fair value through P & L	Total carrying value	Total Fair value	Level 1	Level 2	Level 3	Total
Financial Assets									
Investments	1,509.84	12,221.50	6,672.37	20,403.71	20,403.71	18,819.05	-	74.82	18,893.87
Loans	2,585.51	-	-	2,585.51	2,585.51	-	-	-	-
Other non-current financial Assets	581.62	-	-	581.62	581.62	-	-	-	-
Trade Receivables	137.70	-	-	137.70	137.70	-	-	-	-
Cash and cash equivalents	369.92	-	-	369.92	369.92	-	-	-	-
Bank Balance other than above	42.32	-	-	42.32	42.32	-	-	-	-
Other Current Financial Assets	119.68	-	-	119.68	119.68	-	-	-	-
	5,346.59	12,221.50	6,672.37	24,240.46	24,240.46	-	-	-	-
Financial Liabilities									
Borrowings	28.87	-	-	28.87	28.87	-	-	-	-
Lease Liabilities	173.78	-	-	173.78	173.78	-	-	-	-
Trade Payables	48.05	-	-	48.05	48.05	-	-	-	-
	250.70	-	-	250.70	250.70	-	-	-	-

The following table presents the carrying value and fair value of each category of financial assets and liabilities as at March 31, 2025:

Amount (Rupees in Lakhs)

Particulars						Fair value			
	Ammortised cost	Fair value through OCI	Fair value through P & L	Total carrying value	Total Fair value	Level 1	Level 2	Level 3	Total
Financial Assets									
Investments	1,350.31	15,448.72	6,455.67	23,254.69	23,254.69	22,047.02	-	15.33	22,062.35
Loans	2,411.76	-	-	2,411.76	2,411.76	-	-	-	-
Other non-current financial Assets	486.32	-	-	486.32	486.32	-	-	-	-
Trade Receivables	106.15	-	-	106.15	106.15	-	-	-	-
Cash and cash equivalents	584.93	-	-	584.93	584.93	-	-	-	-
Bank Balance other than above	136.16	-	-	136.16	136.16	-	-	-	-
Other Financial Assets	67.45	-	-	67.45	67.45	-	-	-	-
	5,143.08	15,448.72	6,455.67	27,047.47	27,047.47	-	-	-	-
Financial Liabilities									
Borrowings	55.56	-	-	55.56	55.56	-	-	-	-
Lease Liabilities	50.28	-	-	50.28	50.28	-	-	-	-
Trade Payables	27.19	-	-	27.19	27.19	-	-	-	-
	133.03	-	-	133.03	133.03	-	-	-	-

**44. Contingent Liabilities and Commitments (To the extent not provided for): -**

Contingent Liabilities: Amount payable in respect of partly paid up debentures : Rs. 108.00 Lakhs (Previous Year Nil)

45. The debt schemes of Taurus Mutual Fund had invested in Commercial Papers of Ballarpur Industries Limited ("BILT") a group company of Avantha Holding Limited ("AHL") against which full provision was made consequent to default in payment of maturity proceeds during F.Y. 2016-17 which resulted in erosion in net asset value of the mutual fund investment held by the Company. In terms of agreement, AHL agreed to pay the balance amount along with interest in a phased manner. The Boards of Trustee and AMC decided that the recovery proceeds including interest payable by AHL will be paid to all the investors holding investment in the Debt Schemes of Taurus Mutual Fund, when NAV was reduced due to mark-down of BILT Commercial Paper. The amount, if any, received from Taurus Mutual Fund on recovery made from AHL is being treated as miscellaneous income by the company in the year of receipt of such amount. No amount has been received since the Financial Year 2018-19 till Financial Year 2025-26.

46 Mutual fund expenses (Refer Note No. 35)

- a) Vide SEBI Circular dated 22 October 2018 and subsequent clarification vide SEBI letter dated 21 February 2019 & 25 March 2019, all scheme related expenses

including commission paid to distributors, by whatever name it may be called and in whatever manner it may be paid, shall necessarily be paid from the scheme only within the regulatory limits and not from the books of the Asset Management Company, its Associate, sponsor, Trustee or any other entity through any route. Accordingly, all expenses related to schemes of Taurus Mutual funds have been borne by the Company till 21 October 2018 upto Financial year 2018-19. In compliance of the above SEBI circular/ letter, the AMC has not borne any expenses during the current/ previous year of its Taurus Mutual Fund scheme, as per the limit specified in SEBI Regulations 52(4).

47. Lease:

Expenses recognised in the statement of profit & loss in respect of short term lease for Rs.25.64 Lakhs (PY Rs. 19.16 Lakhs)

48. Segment Reporting:**Operating Segments:-**

In accordance with Ind AS 108 on Segment Reporting, the Group has identified three business segments i.e. Investment and advisory services and Commodities Trading. These divisions offer different products and services, and are managed separately based on the Group management.

(Amount in Rs. Lakhs)

Particulars		For the year ended 31st March, 2026	For the year ended 31st March, 2025
I Segment Revenue			
a) Financial Services		1926.22	1809.10
b) Commodities Trading		753.41	974.92
c) Unallocated		33.16	44.56
Total		2712.79	2828.58
II Segment Expenses			
a) Financial Services		1784.99	1668.11
b) Commodities Trading		743.90	965.21
c) Unallocated		-	-
Total		2528.89	2633.32
III Segment Results			
a) Financial Services		174.39	185.55
b) Commodities Trading		9.51	9.71
c) Unallocated		-	-
Profit before tax		183.90	195.26
Less: - Provision for Tax		163.63	174.62
Profit after Tax		20.27	20.64
IV Segments Assets			
a) Investment and advisory Services		26745.16	28860.63
b) Commodities Trading		0.03	2.07
c) Unallocated		128.02	49.57
Total		26873.21	28912.27
V Segments Liabilities			
a) Investment and advisory Services		890.38	1079.30
b) Commodities Trading		-	-
c) Unallocated		158.89	139.88
Total		1049.27	1219.18

49. The Group did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

50. Additional information as per Schedule III of the Companies act, 2013.

(Amount in Rs. Lakhs)

Name of the entity in the Group	Net Assets i.e Total assets minus total Liabilities		Share in Profit/ Loss		Share in Other Comprehensive income		Total Comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated Profit/Loss	Amount	As % of consolidated Profit/Loss	Amount	As % of consolidated Profit/Loss	Amount
1	2	3	4	5	6	7	8	9
Parent								
HB Portfolio Ltd.	50.36 (56.03)	13005.54 (15517.00)	-695.54 (9660.14)	-194.32 (-416.57)	109.31 (172.31)	-1956.12 (-1414.90)	122.08 (221.87)	-2150.45 (-1831.47)
Subsidiary (Indian)								
HB Securities Ltd	3.42 (3.06)	882.85 (846.80)	-45.89 (252.54)	-12.82 (-10.89)	-2.73 (6.74)	48.87 (-55.31)	-2.05 (8.02)	36.05 (-66.20)
HB Corporate Services Ltd	1.95 (1.94)	502.74 (536.82)	-0.57 (-5.33)	-0.16 (-0.23)	1.90 (-4.72)	-33.92 (38.78)	1.93 (-4.67)	-34.08 (38.55)
Infinix9 Hotels & Resorts Private Limited	8.05 (5.37)	2079.97 (1487.67)	1.07 (285.93)	0.30 (-12.33)	- (-)	- (-)	-0.02 (1.49)	0.30 (-12.33)
Taurus Investment Trust Co. Ltd.	0.50 (0.45)	128.16 (124.32)	13.74 (-81.63)	3.84 (3.52)	- (-)	- (-)	-0.22 (-0.43)	3.84 (3.52)
Taurus Asset Management Co. Ltd.	29.84 (28.24)	7705.01 (7821.17)	796.97 (-10578.16)	222.66 (456.16)	0.01 (-36.51)	-0.19 (299.77)	-12.63 (-91.58)	222.48 (755.92)
Non- Controlling Interest	0.16 (0.15)	41.97 (41.15)	2.76 (-22.73)	0.77 (0.98)	-0.00 (-0.13)	0.00 (1.04)	-0.04 (-0.24)	0.77 (-2.02)
Associates (Investments as per Equity method)								
Merwanjee Securities Ltd.	5.72 (4.76)	1477.69 (1318.16)	27.45 (578.58)	7.67 (-24.95)	-8.49 (-37.69)	151.87 (309.49)	-9.06 (-34.47)	159.54 (284.54)
Total	100.00 (100.00)	25823.94 (27693.09)	100.00 (100.00)	27.94 (-4.31)	100.00 (100.00)	-1,789.49 (-821.14)	100.00 (100.00)	-1,761.55 (-825.45)

* Figure in bracket relates to previous year.

51. The Group does not have any pending litigation which would impact its financial position.
52. The Group is required to spent Rs. Nil (Previous year Rs. 24.82 Lakhs) on Corporate Social Responsibility(CSR) activities during the year. Amount spent during the year Rs. Nil (Previous Year Rs. 25.13 Lakhs).

(Amount in Rs. Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
i Amount required to be spent by the Group during the year	-	24.82
ii Gross amount spent by the Group during the year	-	25.13
iii Shortfall/(Excess) for the year (i-ii)	-	(2.31)
iv Total of previous years shortfall	-	-
v Previous year shortfall spent during the year	-	-
vi Reason for Shortfall	NA	NA
vii Nature of CSR activities: - Promoting education and employment enhancing vocation skills		
viii CSR activities with Related Parties	NA	NA
ix Movement of CSR Provisions: -		
Opening Provision	(2.62)	(2.31)
Created during the year	-	24.82
Utilized during the year	-	25.13
Closing Provision	(2.62)	(2.62)

53. The Company holds 28094 equity shares in its name as trustee in its depository account. These shares are a result of fractional entitlement under its Scheme of Arrangement.

54. Other statutory information

- i The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- ii The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- iii The Group has performed an assessment to identify transactions with Struck off Companies as at 31/03/2026 and the details of which are as under: -

Sr. No.	Name of Struck off Company	Nature of transactions	At at 31st March, 2026 (Rs. in Lakhs)	At at 31st March, 2025 (Rs. in Lakhs)	Relationship with the Struck off Company
1	Tripurari Finance Private Limited	Shares held by struck off Company	0.06	0.06	Equity Shareholder
2	YASBEE Finance Private Limited	Shares held by struck off Company	0.06	0.06	Equity Shareholder
3	Mega Heighy Realtors Private Limited	Shares held by struck off Company	0.02	0.02	Equity Shareholder
4	Chitra Finance and Investment Private Limited	Shares held by struck off Company	0.02	0.02	Equity Shareholder
5	Daman Investments and Securities Private Limited	Shares held by struck off Company	0.01	0.01	Equity Shareholder
6	Touchstone Stock Management Private Limited	Shares held by struck off Company	0.01	0.01	Equity Shareholder
7	Aggarwal Securities Private Limited	Shares held by struck off Company	0.00	0.00	Equity Shareholder
8	ZION Financial Services Private Limited	Shares held by struck off Company	0.00	0.00	Equity Shareholder
9	First Choice Financial Services Private Limited	Shares held by struck off Company	0.00	0.00	Equity Shareholder
10	Menon and Associates Private Limited	Shares held by struck off Company	0.00	0.00	Equity Shareholder
11	DEE GEE Credits and Hire Purchase Limited	Shares held by struck off Company	0.00	0.00	Equity Shareholder
12	Veda Sai Investments Private Limited	Shares held by struck off Company	0.00	0.00	Equity Shareholder
13	Ketso Investments and Trading Private Limited	Shares held by struck off Company	0.00	0.00	Equity Shareholder
14	Surya Kiran Securities Limited	Shares held by struck off Company	0.00	0.00	Equity Shareholder
15	SRF Superior Holdings Private Limited	Shares held by struck off Company	0.00	0.00	Equity Shareholder
16	Kamni Investment Limited	Shares held by struck off Company	0.00	0.00	Equity Shareholder
17	Ripe Investments Company Private Limited	Shares held by struck off Company	0.00	0.00	Equity Shareholder
18	Bhawani Leasing (India) Private Limited	Shares held by struck off Company	0.00	0.00	Equity Shareholder
19	Shree Greengold Investments Private Limited	Shares held by struck off Company	0.00	0.00	Equity Shareholder
20	Vaishak Shares Limited	Shares held by struck off Company	0.00	0.00	Not applicable
21	Western Foods Limited	Investment in securities	-	0.01	Not applicable

* 0.00 denotes amount less than Rs. 1.00 Thousand

Note: - In the absence of purchase price of share held by struck off companies face value is considered for reporting purpose.

- iv The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- v The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- vi The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- vii The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- viii The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of layers) Rules, 2017 for the financial years ended March 31, 2026 and March 31, 2025.
- ix The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

55. The Previous year figures have been regrouped/reclassified, wherever necessary to confirm to the Current Year's presentation.

As Per our Report of even date attached

FOR N. C. AGGARWAL & CO.
CHARTERED ACCOUNTANTS
Firm Registration Number : 003273N

Sd/-
G. K. AGGARWAL
(PARTNER)
Membership No. : 086622

Sd/-
ANIL GOYAL
(MANAGING DIRECTOR)
DIN: 00001938

FOR AND ON BEHALF OF THE
BOARD OF DIRECTORS OF
HB PORTFOLIO LIMITED

Sd/-
LALIT BHASIN
(CHAIRMAN)
DIN: 00002114

Place: Gurugram
Date : 29th May, 2026

Sd/-
ASHOK KUMAR
(CHIEF FINANCIAL OFFICER)
PAN: AHBPK4460C

Sd/-
MEENU PAPREJA
(COMPANY SECRETARY)
(M. No.: F11607)

**FORM NO. AOC-1**

Statement containing salient features of the Financial Statements of Subsidiaries / Associate Companies / Joint Ventures
(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

Name of the Company: **HB Portfolio Limited**

Part "A": Subsidiaries**I. Number of subsidiaries: 5**

(Amount Rs. in Lakhs)

Sl. No.	Particulars	(1)	(2)	(3)	(4)	(5)
1.	CIN/ any other registration number of the subsidiary company	U67120DL1991PLC044025	U74999HR1999PLC041545	U67190MH1993PLC073154	U65990MH1993PLC072984	U55101HR2024PTC119579
2.	Name of the subsidiary	HB Securities Limited	HB Corporate Services Limited	Taurus Asset Management Company Limited	Taurus Investment Trust Company Limited	Infinix9 Hotels & Resorts Private Limited
3.	Date since when subsidiary was acquired	26/02/1994	04/09/2000	30/01/2018	30/01/2018	24/05/2024
4.	Provisions pursuant to which the company has become a subsidiary [Section 2(87)(i)/ Section 2(87)(ii)]	2(87)(ii)	2(87)(ii)	2(87)(ii)	2(87)(ii)	2(87)(ii)
5.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	From To	N.A. N.A.			
6.	Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries:-	Reporting Currency Exchange Rate	N.A. N.A.			
7.	Share capital	820.76	437.13	1693.12	9.81	500.00
8.	Reserves & surplus	62.09	65.61	6011.89	118.35	1583.03
9.	Total assets	913.92	512.58	8230.66	130.19	2083.66
10.	Total liabilities	913.92	512.58	8230.66	130.19	2083.66
11.	Investments	667.40	511.65	5921.29	-	-
12.	Turnover	31.66	0.20	1294.04	11.32	2.58
13.	Profit before taxation	(13.18)	(0.16)	368.22	5.13	1.02
14.	Provision for taxation/ Deferred tax	(0.36)	-	145.56	1.29	-
15.	Profit after taxation	(12.82)	(0.16)	222.66	3.84	1.02
16.	Proposed Dividend	-	-	-	-	-
17.	% of Shareholding (Equity)	100%	97.40%	99.99%	80.39%	100%

II. Number of subsidiaries which are yet to commence operations: 1

S. No.	CIN/ any other registration number	Names of subsidiaries which are yet to commence operations
1.	U55101HR2024PTC119579	Infinix9 Hotels & Resorts Private Limited

III. Number of subsidiaries which have been liquidated or have ceased to be a subsidiary during the year: Nil**Part "B": Associates and Joint Ventures**

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

IV. Number of Associate/ Joint Venture: 1

(Amount in Rs. Lakhs)

Sl. No.	Particulars	(1)
1.	Name of Associate/ Joint Venture	Merwanjee Securities Limited (Associate)*
2.	Latest Audited Balance Sheet Date	31 st March, 2026
3.	Date on which the Associate or Joint Venture was associated or acquired	22/11/1999
4.	Shares of Associate or Joint Ventures held by the Company on the year end	
A.	Number	12,00,000
B.	Amount of Investment in Associates/ Joint Venture	1,20,00,000
C.	Extend of Holding%	48.00
5.	Description of how there is significant influence	Shareholding/Voting Power
6.	Reason why the associate / joint venture is not consolidated	Not Applicable
7.	Net worth attributable to Shareholding as per latest Audited Balance Sheet [#]	1478.00
8.	Profit/ Loss for the year	22.72
A.	Considered in Consolidation [#]	7.67
B.	Not Considered in Consolidation	8.31

(*) Associate through Company's Wholly Owned Subsidiary namely, HB Securities Limited

([#]) Refer Note No. 3 of the Consolidated Financial Statements.

V. Number of associate or joint ventures which are yet to commence operations: Nil**VI. Number of associate or joint ventures which have been liquidated or have ceased to be associate or joint venture during the year: Nil**

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF
HB PORTFOLIO LIMITED

Sd/-
ANIL GOYAL
(MANAGING DIRECTOR)
DIN: 00001938

Sd/-
LALIT BHASIN
(CHAIRMAN)
DIN: 00002114

Sd/-
ASHOK KUMAR
(CHIEF FINANCIAL OFFICER)
PAN: AHBPK4460C

Sd/-
MEENU PAPREJA
(COMPANY SECRETARY)
M. No. F11607

HB PORTFOLIO LIMITED

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