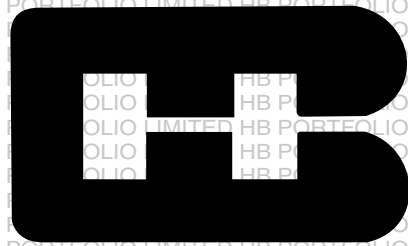


29th
Annual Report
2023 - 24



HB PORTFOLIO LIMITED



BOARD OF DIRECTORS

Mr. Lalit Bhasin	Chairman
Mr. Anil Goyal	Managing Director
Mr. R. K. Bhargava	Director
Mr. Harbans Lal	Director
Mrs. Anita Jain	Director

COMPANY SECRETARY

Mr. Mohit Chauhan

CHIEF FINANCIAL OFFICER (CFO)

Mr. Ashok Kumar

STATUTORY AUDITORS

N. C. Aggarwal & Co.

Firm Registration No.: 003273N

Chartered Accountants

102, Harsha House,

Karampura Commercial Complex,

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: U67120DL1950PTC601854

B-25/1, First Floor

Okhla Industrial Area Phase-II

New Delhi - 110020

Ph : 011-26387320, 26387321

Fax : 011-26387322

E-mail: investor.services@rcmcdelhi.com

Website: www.rcmcdelhi.com

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NOTICE

NOTICE IS HEREBY GIVEN THAT THE 29TH ANNUAL GENERAL MEETING (AGM) OF HB PORTFOLIO LIMITED WILL BE HELD ON SATURDAY, 17TH AUGUST, 2024, AT 03:00 P.M. THROUGH VIDEO CONFERENCING (“VC”) / OTHER AUDIO VISUAL MEANS (“OAVM”) TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. ADOPTION OF AUDITED FINANCIAL STATEMENTS INCLUDING CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024 TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS’ AND AUDITORS’ THEREON.

To consider and, if thought fit, to pass, the following Resolution as an Ordinary Resolution:

“RESOLVED THAT the Audited Financial Statements including Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2024, including the Audited Balance Sheet as at 31st March, 2024, the Statement of Profit & Loss, Cash Flow Statement for the year ended on that date together with the Reports of the Board of Directors and Auditors thereon be and are hereby approved and adopted.”

2. CONFIRMATION OF THE ALREADY PAID INTERIM DIVIDEND @ RS. 1/- PER EQUITY SHARE OF THE COMPANY, AS THE TOTAL/FINAL DIVIDEND FOR THE FINANCIAL YEAR 2023-2024.

To consider and, if thought fit, to pass, the following Resolution as an Ordinary Resolution:

“RESOLVED THAT the interim dividend @ Rs. 1/- (Rupee One only) declared by the Board of Directors in their meeting held on 09th August, 2023 and already paid during the year be and is hereby confirmed as the Total/Final Dividend for Financial Year 2023-24.”

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

To consider and, if thought fit, to pass, the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to 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 offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company.”

SPECIAL BUSINESS:

4. APPOINTMENT OF MR. GURJOT SINGH NARANG (DIN: 08872816) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.

To consider and, if thought fit, to pass, the following Resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 149, 150, 152, Schedule IV and other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, Mr. Gurjot Singh Narang (DIN: 08872816), who was appointed as an Additional Director in the capacity of Non-Executive Independent Director of the Company in terms of Section 161(1) of the Act and Articles of Association of the Company with effect from 24th May, 2024 by the Board of Directors on the recommendation of Nomination and Remuneration Committee, whose term of office expires at the ensuing Annual General Meeting and in respect of whom company has received a notice in writing from a member under Section 160 of the Act proposing his candidature for the office of Director, be and is hereby appointed as a Non-Executive Independent Director of the Company to hold office for a term of 5 (Five) consecutive years with effect from 24th May, 2024 to 23rd May, 2029, he shall continue to hold office after attaining the age of seventy five years during the aforesaid term and he shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts, deeds and things, necessary and expedient to give effect to this resolution.

5. RE-APPOINTMENT OF MR. HARBANS LAL (DIN: 00076405) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.

To consider and, if thought fit, to pass, the following Resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 149, 150, 152, Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, and based on the recommendations of Nomination and Remuneration Committee and Board of Directors, approval of the members be and is hereby accorded for re-appointment of Mr. Harbans Lal (DIN: 00076405), who

has already attained the age of seventy five years and in respect of whom company has received a notice in writing from a member under Section 160 of the Act proposing his candidature for the office of Director, as an Independent Director of the Company for a further period of 5 (Five) consecutive years with effect from 17th September, 2024 to 16th September, 2029 and that he shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts, deeds and things, necessary and expedient to give effect to this resolution.

**BY ORDER OF THE BOARD
FOR HB PORTFOLIO LIMITED**

Sd/-

**MOHIT CHAUHAN
(Company Secretary)**

Membership No.: A53839

**Place: Gurugram
Date: 24th May, 2024**

NOTES:

- The Ministry of Corporate Affairs (“MCA”) has vide its Circular No. 14/2020 dated 08th April, 2020, Circular No.17/2020 dated 13th April, 2020, Circular No. 20/2020 dated 05th May, 2020, Circular No. 02/2021 dated 13th January, 2021, Circular No. 02/2022 dated 05th May, 2022, Circular No. 10/2022 dated 28th December, 2022, Circular No. 09/2023 dated 25th September, 2023 and Securities and Exchange Board of India (“SEBI”) vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022, Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023-4 dated 5th January, 2023 and Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/167 dated 07th October, 2023 (hereinafter collectively referred to as “the 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 Circulars as mentioned hereinabove, the 29th AGM of the Company is being held through VC / OAVM. The deemed venue of this AGM shall be the Registered Office of the Company.
- 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.
- The Register of Members and Share Transfer Books of the Company shall remain closed from **Sunday, 11th August, 2024 to Saturday, 17th August, 2024** (Both days inclusive).
- 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.
- The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 Members on first come first served basis. 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.
- Pursuant to Section 113 of the Companies Act, 2013, 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, Mr. Dikshant Malhotra by an e-mail through its registered email address to info@dmassociates.in with a copy marked to evoting@nsdl.co.in
- 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.
- 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.
- In compliance with MCA and SEBI Circulars, the financial statements including Board’s Report, Auditor’s report or other documents required to be attached therewith (together referred to as Annual Report 2023-24) and Notice of AGM are being sent through electronic mode to those Members whose e-mail addresses are registered with the Company or the Depository Participant(s) unless any member has requested for a physical copy of the same at investor.hb@rcmcdelhi.com mentioning their Folio No. / DP ID and Client ID.



10. The Annual Report 2023-24 and Notice of AGM shall also be available on the website of the Company, www.hbportfolio.com; website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and the website of NSDL (agency for providing the Remote e-voting facility) i.e. <https://www.evoting.nsdl.com>.
11. Details of Director seeking Appointment / Re-appointment at the ensuing Annual General Meeting [Pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard – 2 issued by the Institute of Company Secretaries of India] is annexed hereto and forms an integral part of this Notice.
12. Explanatory Statement(s) pursuant to Section 102(1) of the Companies Act, 2013 in respect of the Special Business herein is annexed hereto and forms an integral part of notice.
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 <https://www.evoting.nsdl.com>
14. All documents other referred to in the Notice shall be made available for inspection in electronic mode, from the date of circulation of this Notice up-to the date of the meeting. Members may request the same by sending 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
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 **13th August, 2024 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, all requests for transfer of securities including transmission or transposition shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialised form. For any assistance in this regard, the members can contact to the Registrar and Share Transfer Agent (RTA) of the Company namely,

RCMC Share Registry Pvt. Ltd.
B-25/1, First Floor,
Okhla Industrial Area, Phase-II,
New Delhi – 110 020
Phone: 011 – 26387320, 26387321
Fax: 011 – 26387322
E-mail: investor.services@rcmcdelhi.com

Members holding shares in demat form can update their necessary details with their Depository Participants. These changes will be automatically reflected in the Company's records which will help the Company to provide efficient and better service to the Members.

17. SEBI vide its Circulars dated 31st July, 2023 and 04th August, 2023 read with Master Circular dated 31st July, 2023 (updated as on 11th August, 2023), has established a common Online Dispute Resolution Portal, ("ODR Portal") for resolution of disputes arising in the Indian Securities Market.

Pursuant to the above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR portal (<https://smartodr.in/login>).
18. The Ministry of Corporate Affairs (MCA) has notified provisions relating to Unpaid / Unclaimed Dividend under Sections 124 and 125 of the Companies Act, 2013 and the Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016. As per these rules, 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 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 dividends/ shares 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 and sending physical copy of the same duly signed along with the requisite documents to the Company. The members can file only one consolidated claim in the financial year as per IEPF Rules.

The Company had, accordingly, transferred 9,10,102/- (**Rupees Nine Lakh Ten Thousand One Hundred and Two Only**) to IEPF being the Unpaid and Unclaimed Dividend amount pertaining to Final Dividend for the Financial Year ended 31st March, 2016.

The Company strongly recommends Shareholders to encash / claim their respective dividends within the period given below from the Company's Registrar and Share Transfer Agent:

Financial Year	Last Date for claiming Dividend
2016-17	No Dividend was declared
2017-18	No Dividend was declared
2018-19	No Dividend was declared
2019-20	No Dividend was declared
2020-21	No Dividend was declared
2021-22	No Dividend was declared
2022-23	14 th September, 2023

Pursuant to the provisions of Section 124 of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 and Amendment Rules thereto, the Company has duly transferred all Equity Shares in respect of which Dividend has not been paid or claimed for seven (7) consecutive years or more to the specified DEMAT Account of the Investor Education and Protection Fund (IEPF) Authority, Ministry of Corporate Affairs after giving individual notice to all such Equity Shareholders and publication of newspaper advertisement thereto. The complete details of such Equity Shares transferred to IEPF Account is available on the website of the Company; <http://www.hbportfolio.com>.

Any further benefit on such Equity Shares except Right Issue shall be credited to the IEPF Account. The Equity Shareholders may claim back their Shares along with the Unclaimed Dividend amount from the IEPF Authority by following the refund procedure as detailed on the website of IEPF Authority; <http://iepf.gov.in/IEPFA/refund.html>. The refund procedure is also available on the Company's website, <http://www.hbportfolio.com>.

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; http://www.hbportfolio.com/IEPF/PdfFiles/Nodal_Officer.pdf

19. Update of PAN / KYC Details and other details:

SEBI vide its Master Circular dated 17th May, 2023 has made mandatory to furnish PAN, KYC details and Nomination by holders of physical securities through Form ISR-1, Form ISR-2 and Form ISR-3 etc. (as applicable).

The Company has sent individual communications to all the Members holding shares in physical mode whose details are yet to be updated seeking the aforesaid information.

Further, SEBI has mandated w.e.f. 01st April, 2024, dividend to security holders (holding securities in physical form) shall be paid only through electronic mode. Such payment shall be made only after furnishing KYC details.

20. SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January, 2022 has mandated the listed entity that the service requests received for Issuance of Duplicate Share Certificate, Release of Shares from Unclaimed Suspend Account of the Company, Renewal/Exchange of Share Certificate, Endorsement, Sub-division/Splitting of Share Certificate, Consolidation of Folios/Share Certificates, Transmission and Transposition shall be processed by issuing shares in dematerialised form only and Physical Share Certificates shall not be issued by the Company to the Share Holder/Claimant.

Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website under the weblink: www.hbportfolio.com

21. 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 Obligations and Disclosure Requirements) Regulations, 2015 and various Circulars as mentioned above, 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, **National Securities Depository Limited (NSDL)**.
- (ii) The remote e-voting period commences on **Wednesday, 14th August, 2024 (09.00 A.M)** and ends on, **Friday, 16th August, 2024 (05.00 P.M)**. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is casted 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 Shares either in physical form or in dematerialized form, as on the cut-off date i.e. **Saturday, 10th August, 2024**, may cast their vote by remote e-voting / e-voting at the meeting.
- (iv) Any person who acquires Shares of the Company and becomes a Member of the Company after the dispatch of the Notice and holding Shares as on the cut-off date, i.e. **Saturday, 10th August, 2024**, may obtain the login Id and password by sending a request at evoting@nsdl.co.in. However, if you are already registered with NSDL for remote e-voting then you can use your exiting user ID and password for casting your vote.



- (v) Mr. Dikshant Malhotra, Company Secretary in Whole-time Practice (Membership No.: F11008, C.P. No.: 14622) failing him Ms. Divya Malhotra, Company Secretary in Whole-time Practice (Membership No.: A54069, C.P. No.: 26659) 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, Senior Manager - NSDL, e-mail ID: evoting@nsdl.co.in 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 <https://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 <https://www.evoting.nsdl.com>

I. 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.	<ol style="list-style-type: none"> 1. If you are already registered with NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the home page of e-Services is launched click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open that 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 re-directed to NSDL e-Voting website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for NSDL IDeAS facility, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://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 that will prompt you 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 NSDL e-voting service provider 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. 4. Shareholders/ Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; align-items: center;"> </div> <div style="display: flex; justify-content: center; align-items: center;"> </div>

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E-voting Menu. The Menu will have links of E-Voting Service Provider (ESP) i.e. NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/ Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration. 4. Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & E-mail as recorded in the Demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-voting is in progress.
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 login facility. Once logged in, you will be able to see e-voting option. Click on e-voting option and 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 Forget User ID/ Password option available at above mentioned 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.co.in or call at 1800 1020 990 and 1800 22 44 30
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 1800 22 55 33

II. 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:

1. Visit the e-voting website of NSDL. Open web browser by typing the following URL: <https://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 login 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 120993 then user ID is 120993 001***



5. Your password details 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'?
 - If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your 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'.
 - If your email ID is not registered, please refer the **"PROCEDURE FOR REGISTRATION OF E-MAIL ID FOR OBTAINING E-VOTING USER ID & PASSWORD, NOTICE OF AGM, ANNUAL REPORT 2023-24 AND UPDATION OF BANK ACCOUNT DETAILS"** provided hereinafter.
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.nsd.com.
 - b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsd.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number / folio number, your PAN, your name and your registered address.
 - 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.

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 General 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 Members:

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 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.nsd.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.nsd.com or call on toll free no.: 022-48867000 and 022-24997000 or send a request to Ms. Pallavi Mhatre, Senior Manager at evoting@nsdl.co.in**

(C) 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 casted 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.

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

- (i) Member 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 General meeting" menu against Company name. You are requested to click on VC/OAVM link placed under Join General 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 Participants 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 Number / Folio Number, Mobile Number to the Company at corporate@hbportfolio.com. Those Members who have registered themselves as a speaker on or before 13th August, 2024 till 5:00 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.

(E) PROCEDURE FOR REGISTRATION OF E-MAIL ADDRESS FOR OBTAINING E-VOTING USER ID & PASSWORD, NOTICE OF AGM, ANNUAL REPORT 2023-24 AND UPDATION OF BANK ACCOUNT DETAILS.

- (i) **Members holding Shares in physical form** who have not registered their e-mail address are requested to provide a request letter to the Company's Registrar and Share Transfer Agent (RTA), RCMC Share Registry Private Limited through an e-mail at investor.hb@rcmcdelhi.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 2023-24 and login credentials for e-voting.

Please note that the registration of e-mail address based on scanned documents is only for the purpose 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.

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 Registrar and Share Transfer Agent, RCMC Share Registry Private Limited.

- (ii) **Members holding Shares in demat form** can update their e-mail address and Bank Account Details with their Depository Participants.

(F) 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 two witnesses not in the employment of the Company, and make, not later than two days from conclusion of the meeting, a Consolidated Scrutinizer's Report of the total votes cast in favour 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 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, <http://www.hbportfolio.com> and on the website of NSDL, <https://www.evoting.nsd.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 APPOINTMENT / RE-APPOINTMENT
AT THIS ANNUAL GENERAL MEETING**

PARTICULARS	MR. LALIT BHASIN	MR. GURJOT SINGH NARANG	MR. HARBANS LAL
Directors Identification Number (DIN)	00002114	08872816	00076405
Date of Birth	14 th August, 1968	16 th February, 1952	28 th February, 1942
Date of First Appointment on the Board	27 th July, 2004	24 th May, 2024	13 th December, 2019
Profile / Expertise in Specific functional Areas.	Mr. Lalit Bhasin, Director (Chairman) is a commerce graduate from Shri Ram College of Commerce, Delhi University. He brings with him nearly three decades of expertise in the field of management, hospitality, investments and capital market.	Mr. Gurjot Singh Narang holds a degree of M.A. in Political Science and holds a diploma in International Training Management (U.K). He is a retired Chief Commissioner of Central Excise, Customs and Service Tax.	Mr. Harbans Lal holds a degree of M.A. in Public Administration from Punjab University, Chandigarh. He has an experience of around 40 years in the field of Banking and Corporate Finance. He retired from State Bank of India as Chief General Manager (Delhi Circle). He also worked with SBI as Chief General Manager (Credit)
Qualifications	B.Com	M.A (Political Science)	M.A. (Public Administrator)
List of Directorship in other Companies	Listed Companies: <ol style="list-style-type: none"> HB Estate Developers Ltd. HB Stockholdings Ltd. HB Leasing & Finance Co. Ltd. CHL Ltd. Other Companies: <ol style="list-style-type: none"> RRB Master Securities Delhi Ltd. RRB House Finance Pvt. Ltd. Pal Properties (India) Pvt. Ltd. HB Financial Consultants Pvt. Ltd. ALMR Gems & Trading Pvt. Ltd. 	Other Companies: <ol style="list-style-type: none"> Khanna Paper Mills Limited NG Infra-Buildtech Private Limited 	Listed Companies: <ol style="list-style-type: none"> HB Stockholdings Ltd. Other Companies: <ol style="list-style-type: none"> Taurus Asset Management Company Limited
Membership of Committee of the Board in other Companies.	Audit Committee <ol style="list-style-type: none"> HB Leasing & Finance Co. Ltd. (Member) CHL Ltd. (Member) Stakeholders Relationship Committee <ol style="list-style-type: none"> HB Leasing & Finance Co. Ltd. (Chairman) CHL Limited (Member) Nomination and Remuneration Committee <ol style="list-style-type: none"> HB Leasing & Finance Co. Ltd. (Member) CHL Ltd. (Member) CSR Committee <ol style="list-style-type: none"> CHL Limited (Member) 	NIL	Audit Committee <ol style="list-style-type: none"> HB Stockholdings Limited Nomination and Remuneration Committee <ol style="list-style-type: none"> HB Stockholdings Limited Taurus Asset Management Company Limited Stakeholders Relationship Committee <ol style="list-style-type: none"> HB Stockholdings Limited Taurus Asset Management Company Limited Risk Management Committee <ol style="list-style-type: none"> HB Stockholdings Limited
No. of Equity Shares held	63,24,671	NIL	NIL
No. of Board Meetings attended/entitled to attend during the year	4/4	N.A	4/4
Whether related to any Board Members, Manager or KMP of the Company	No	No	No

BY ORDER OF THE BOARD
FOR HB PORTFOLIO LIMITED

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:****ITEM NO. 4**

Mr. Gurjot Singh Narang (DIN:08872816) was appointed as an Additional Director of the Company in the capacity of Non-Executive Independent Director with effect from 24th May, 2024 by the Board of Directors on the recommendation of the Nomination and Remuneration Committee in their meeting held on 24th May, 2024 under section 161 of the Companies Act, 2013 and Articles of Association of the Company and he holds office upto the date of the ensuing Annual General Meeting of the Company.

Mr. Gurjot Singh Narang aged about 72 years is a qualified post graduate (M.A. – Political Science) and holds a diploma in International Training Management (U.K). He is a retired Chief Commissioner of Central Excise, Customs and Service Tax. He was a Director at the Pune Stock Exchange as representative of the Securities and Exchange Board of India. He has conducted general elections to the Parliament as Election Observer for government of India.

The Company has received requisite consent from Mr. Gurjot Singh Narang to act as Director of the Company and a declaration to the effect that he is not disqualified under section 164 (1) or Section 164 (2) of the Companies Act, 2013 and is not debarred from holding the office of Director by virtue of any SEBI Order or any other such authority. The Company has, in terms of Section 160(1) of the Act, received in writing a notice from Member, proposing his candidature for the office of Director.

In the Opinion of the Board, Mr. Gurjot Singh Narang fulfill the conditions specified in the Act and the criteria of Independent Director in terms of the provisions of Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI LODR Regulations, 2015 and he is independent of the management. He is not related to any of the Directors or Key Managerial Personnel (including relatives of Directors or Key Managerial Personnel) of the Company in terms of Section 2(77) of the Companies Act, 2013.

Copy of Draft Letter for his appointment as Non-Executive Independent Director setting out the terms and conditions would be made available for inspection through electronic mode without any fee by the members, up to the date of the AGM.

As per the requirements of Regulation 36(3) of the SEBI LODR Regulations, 2015 and Secretarial Standards-2, issued by the Institute of Company Secretaries of India, the required details of Mr. Gurjot Singh Narang are given in Notes forming part of the Notice.

As per the provisions of Section 149 of the Act, an Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and is not liable to retire by rotation.

Mr. Gurjot Singh Narang shall attain the age of seventy-five years during his current tenure of appointment. In terms of Regulation 17(1A) and applicable provisions of the SEBI LODR Regulations, 2015 as amended from time to time, no listed entity shall appoint a person or continue the directorship of any person as a Non-Executive Director who has attained the age of 75 years unless a Special Resolution is passed to that effect.

The Board recommends to the Shareholders, that the association of Mr. Gurjot Singh Narang would be beneficial to the Company based on his knowledge, background and extensive experience in the field of secretarial, economics and framing policies and procedures and his appointment will be an invaluable input to the Company's strategic direction and decision making, thus it is desirable to appoint him as Non-Executive Independent Director of the Company for a term of 5 (Five) consecutive years with effect from 24th May, 2024

Except Mr. Gurjot Singh Narang and/or their relatives, none of the Director, Key Managerial Personnel (KMP) or their relatives are in any way concerned or interested, financially or otherwise, in the resolution.

The Board recommends the Resolution at Item No. 4 of the Notice for the approval of the Members by way of Special Resolution.

ITEM NO. 5

Mr. Harbans Lal (DIN: 00076405) was appointed as a Non-Executive Independent Director of the Company for a term of 5 (Five) consecutive years commencing from 17th September, 2019 to 16th September, 2024 by the members in their 24th Annual General Meeting held in the year 2019 pursuant to the provisions of Section 149, 150, 152 of the Act read with Schedule IV to the Act and applicable provisions of SEBI LODR Regulations, 2015. Accordingly, his first term of 5 (Five) years as a Non-Executive Independent Director of the Company is due to expire on 16th September, 2024. Upon completion of his first term, he is eligible for re-appointment as Independent Director on the Board of the Company for a second term subject to the approval of Members by a Special Resolution.

The Board of Directors on the recommendation of the Nomination and Remuneration Committee in their meeting held on 24th May, 2024 considered and recommended the re-appointment of Mr. Harbans Lal as Non-Executive Independent Director of the Company for a term of 5 (Five) consecutive years w.e.f. 17th September, 2024 and he shall not be liable to retire by rotation.

Mr. Harbans Lal aged about 82 years is a qualified post-graduate (M.A. - Political Science) and holds a degree of Certified Associate of the Institute of Bankers (C.A.I.I.B). He handled diversified assignments at operational and senior executive level during his 36 years tenure with State Bank of India.

The Company has received requisite consent from Mr. Harbans Lal to act as Director of the Company and a declaration to the effect that he is not disqualified under section 164 (1) or Section 164 (2) of the Companies Act, 2013 and is not debarred from holding the office of Director by virtue of any SEBI Order or any other such authority. The Company has, in terms of Section 160(1) of the Act, received in writing a notice from Member, proposing his candidature for the office of Director.

In the Opinion of the Board, Mr. Harbans Lal fulfills the conditions specified in the Act and the criteria of Independent Director in terms of the provisions of Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI LODR Regulations, 2015 and he is independent of the management. He is not related to any of the Directors or Key Managerial Personnel (including relatives of Directors or Key Managerial Personnel) of the Company in terms of Section 2(77) of the Companies Act, 2013.

Copy of Draft letter for his re-appointment as Non-Executive Independent Director setting out the terms and conditions would be available for inspection through electronic mode without any fee by the members upto the date of AGM.

As per the requirements of Regulation 36(3) of the SEBI LODR Regulations, 2015 and Secretarial Standards-2, issued by the Institute of Company Secretaries of India, the required details of Mr. Harbans Lal are given in Notes forming part of the Notice.

As per Regulation 149 of the Act, an Independent Director shall hold office for a term of five consecutive years on the Board of a company and shall be eligible for re-appointment for second term of five consecutive years on passing a Special Resolution by the company and is not liable to retire by rotation.

Further, in terms of Regulation 17(1A) and applicable provisions of the SEBI LODR Regulations, 2015 as amended from time to time, no listed entity shall appoint a person or continue the directorship of any person as a Non-Executive Director who has attained the age of 75 years unless a Special Resolution is passed to that effect.

The Board re-commends to the shareholders, that the association of Mr. Harbans Lal would be beneficial to the Company based on his knowledge, background, and extensive experience in the banking sector and his appointment will be an invaluable input to the Company's strategic direction and decision making, thus it is desirable to re-appoint him as Non-Executive Independent Director of the Company for a second term of 5 (Five) consecutive years with effect from 17th September, 2024.

Except Mr. Harbans Lal and/or his relatives, none of the Directors, Key Managerial Personnel (KMP) or their relatives are in any way concerned or interested, financially or otherwise, in the resolution.

The Board recommends the Resolution at Item No. 5 for the approval of the members by way of Special Resolution.

**BY ORDER OF THE BOARD
FOR HB PORTFOLIO LIMITED**

Sd/-

MOHIT CHAUHAN

(Company Secretary)

Membership No.: A53839

Place: Gurugram

Date: 24th May, 2024



BOARD'S REPORT

To the Members,

Your Directors are pleased to present the 29th Annual Report together with the Audited Financial Statement (Standalone & Consolidated) for the Financial Year ended 31st March, 2024.

FINANCIAL RESULTS

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

(Amount in Rs Lakhs)

Particulars	Standalone		Consolidated	
	Year Ended 31 st March, 2024	Year Ended 31 st March, 2023	Year Ended 31 st March, 2024	Year Ended 31 st March, 2023
Interest Income	97.02	89.29	-	-
Dividend Income	352.17	437.79	-	-
Net Gain on Fair Value Changes	5.26	0.03	-	-
Investment and advisory Services	-	-	2101.23	1619.09
Sale of Commodities	3302.35	666.77	3302.35	666.77
Total Revenue from Operations	3756.80	1193.88	5403.58	2285.86
Other Income	17.65	0.00	99.30	23.57
Total Income	3774.45	1193.88	5502.88	2309.43
Expenses	3630.20	919.79	4705.75	1954.57
Profit / (Loss) Before Tax	144.25	274.09	797.13	354.86
Tax Expense	5.69	51.05	280.22	60.48
Profit / (Loss) After Tax	138.57	223.04	516.91	294.38
Share of Profit from Associates	-	-	189.59	11.33
Profit / (Loss) for the year	138.57	223.04	702.50	305.71
Other Comprehensive Income for the year, net of tax	8070.00	(1471.13)	8778.64	(1523.11)
Total Comprehensive Income for the year	8208.57	(1248.09)	9481.14	(1217.40)

DIVIDEND

The Board of Directors in its meeting held on 09th August, 2023 declared interim dividend of Re. 1/- (Rupee One Only) per Equity Share of Rs. 10/- each i.e. 10% for the financial year 2023-24 and it was paid to the eligible shareholders of the company on 29th August, 2023. The same will be considered as Total/ Final Dividend for the financial year 2023-24.

TRANSFER TO GENERAL RESERVE

The Board of Directors of your Company has decided not to transfer any amount to the General Reserve for the year under review.

PERFORMANCE REVIEW

I. Consolidated Performance

During the Financial Year under review, the Company reported Total Income of Rs 5502.88 Lakhs which is higher than previous financial year's Total Income of Rs 2309.43 Lakhs. Profit After Tax stood at Rs 516.91 Lakhs as against Profit After Tax of Rs 294.38 Lakhs in the previous financial year.

II. Standalone Performance

During the Financial Year under review, the Company reported Total Income of Rs 3774.45 Lakhs which is higher than previous financial year's Total Income of Rs 1193.88 Lakhs. Profit After Tax stood at Rs 138.57 Lakhs as against Profit After Tax of Rs 223.04 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 Paid-up Equity Share Capital as on 31st March, 2024 stood at Rs 10,76,42,300/- comprising of 10764230 Equity Shares of Rs 10/- each. During the year under review, the Company has not issued any Shares with differential voting rights or granted stock options, sweat equity etc.

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

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

During the year under review, 4 (four) Board Meetings were convened and held. The details of such meeting(s) are given in the Corporate Governance Report which forms an integral part of the Board's Report.

(iii) Committees of the Board

The Company has several Committees which have been established in compliance with the requirement of the relevant provisions of applicable laws and statutes. As on 31st March, 2024, the Board has 3 (three) committees namely, Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee. A detailed note on the composition of the Committees is provided in the Corporate Governance Report, which forms an integral part of the Board's Report.

(iv) Public Deposits

During the year under review, 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

There are no significant material orders passed by the Regulators or Courts or Tribunal during the year under review which has an impact on the Going Concern status and Company's operations in future.

(vi) Particulars of Loans, Guarantees or Investments

The principal business activity of the Company is to provide both financial and non-financial services. Details of Loans, Guarantees and Investments 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 your Company.

The total foreign exchange earnings during the year under review and previous period is NIL and total foreign exchange out go during the 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 year under review.

(ix) Maintenance of cost records

The nature of 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.

(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, affecting the financial position of the Company.

(xi) Reporting of frauds by the Auditors

No fraud has been noticed or reported by the Statutory Auditor's during the course of their Audit.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

(i) Subsidiaries

The Company has following Subsidiaries as on 31st March, 2024:

Name of the Company	As on 31 st March, 2024	
	No. of Shares	% of holding
1. HB Securities Limited	82,07,570	100.00%
2. HB Corporate Services Limited	42,57,478	97.40%
3. Taurus Asset Management Company Limited*	1,69,31,176	99.99%
4. Taurus Investment Trust Company Limited	78,850	80.39%

(*) Unlisted Material Subsidiary Company

A separate statement containing the salient features of the Financial Statement of the Company's Subsidiaries is being provided in **Form AOC-1** along with Financial Statements in terms of Section 129(3) of the Companies Act, 2013. The Financial Statements of the Subsidiary Companies will be made available upon request by any Member of the Company interested in obtaining the same. The Financial Statements of the Subsidiary Companies will also be kept for inspection by any Member of the Company at its Registered Office.

Further after the closing of financial year, the Board of Directors of the Company in its meeting held on 24th May, 2024, in order to diversify its investments, approved the acquisition of 60000 Equity Shares (100% Equity Share Capital) of Infinix9 Hotels & Resorts Private Limited at a price of Rs. 10/- per Equity Share aggregating to Rs. 6,00,000/- (Rupees Six Lakhs). Therefore, making it Company's Wholly Owned Subsidiary.



Infinix9 Hotels & Resorts Private Limited has 95% ownership stake in Infinix9 Hospitality LLP. By virtue of Infinix9 Hotels & Resorts Private Limited becoming Company's Wholly Owned Subsidiary, the Company will also have 95% controlling stake in Infinix9 Hospitality LLP.

The Company has a policy for determining Material Subsidiaries in compliance with the provisions of Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The said Policy is available on the website of the Company having following web link, <http://www.hbportfolio.com/PdfFiles/PDMS.pdf>

(ii) Joint Ventures

The Company is not having any Joint Venture business and no Company has become its Joint Venture during the year under review.

(iii) Associate Companies

In terms of Sec 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 Associate is being provided in **Form AOC-1** along with Financial Statements in terms of Section 129(3) of the Companies Act, 2013.

MANAGEMENT DISCUSSION & ANALYSIS REPORT AND CORPORATE GOVERNANCE REPORT

As required under Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 this report.

WHISTLE BLOWER POLICY – VIGIL MECHANISM

In terms of the provisions of Sec 177(9) & (10) of the Companies Act, 2013 and pursuant to the provisions of Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Vigil Mechanism for Stakeholders, Employees and Directors of the Company has been established. The Whistle Blower Policy is available on the website of the Company having following web link, <http://www.hbportfolio.com/PdfFiles/WBP.pdf>

RELATED PARTY TRANSACTIONS

The Related Party Transactions that were entered 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 2023-24 are disclosed in Note No. 34 of the Financial Statements.

During the year under review, the Company has not entered into any materially significant Related Party Transaction under Section 188 of the Companies Act, 2013 and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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 Directors has any pecuniary relationships or transactions vis-à-vis the Company.

The Company has a Policy to regulate transactions between the Company 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 Obligations and Disclosure Requirements) Regulations, 2015. The Policy is available on the website of the Company having following web link, <http://www.hbportfolio.com/PdfFiles/RPT.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 (Listing Obligations and Disclosure Requirements) 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 Obligations and Disclosure Requirements) Regulations, 2015, the Company has a Policy for Preservation of Documents & Archival thereof, classifying them in two categories as follows:

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

The said Policy is available on the website of the Company having following web link, <http://www.hbportfolio.com/PdfFiles/PDAP.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 this 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.

The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Internal Complaint Committee comprises of following members:

- (i) *Mrs. Radhika Khurana, Presiding Officer (Company Secretary – HB Estate Developers Ltd.)
- (ii) Mrs. Madhu Suri, Member (Working in the Delhi Legal Services Authority as a Counsellor)
- (iii) Mr. Anil Goyal, Member (Managing Director)
- (iv) Mr. Mohit Chauhan, Member (Company Secretary)

(*) Appointed w.e.f. 21st December, 2023

The Company has conducted a session for employees to make them aware about the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules made there under and the provisions of Internal Complaint Policy of the Company.

Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is provided in the Corporate Governance Report which forms an integral part of the Board's Report.

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 control 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, all the functions of the CSR Committee are discharged by the Board of Directors of the Company as the Company's CSR Obligation is less than 50 Lakhs and thus requirement of constitution of Corporate Social Responsibility Committee is not applicable.

Further as per the provision of Section 135 of the Companies Act, 2013, every Company having net worth of Rs. 500 Crore or more, or Turnover of Rs. 1000 Crore or more or a Net Profit of Rs. 5 Crore or more during the immediately preceding financial year is required to spend in every financial year, at least 2% (two percent) of the average net profits made during the three immediately preceding financial years, in pursuance of the CSR Policy.

The Net Profit during the immediately preceding Financial Year 2022-23 was Rs. 299.21 Lakhs, therefore the Company was not required to spend any amount towards Corporate Social Responsibility ("CSR") during the year as per provisions of section 135 of the Companies Act, 2013 read with FAQs issued by MCA.

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 2023-24, is part of the Annual Report and self-explanatory.

(ii) Internal Auditors

Pursuant to the provisions of Section 138 of the Companies Act, 2013 and the Companies (Accounts) Rules, 2014, 'Marv & Associates LLP', Chartered Accountants, New Delhi have been re-appointed as the Internal Auditors of the Company for FY 2023-24 and their Report is reviewed by the Audit Committee on quarterly basis.

(iii) Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Mr. A.N. Kukreja, Proprietor, 'A.N. Kukreja & Co.', Company Secretary in Practice have been re-appointed to undertake the Secretarial Audit of the Company for the FY 2023-24. The Secretarial Audit Report is enclosed as a part of this report as "ANNEXURE – I".

The Secretarial Auditors have not made any qualification, reservation or adverse remark or disclaimer in his Secretarial Audit Report.

In compliance of Regulation 24A(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Secretarial Audit Report of Taurus Asset Management Company Limited, a material unlisted subsidiary 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

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 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 29th Annual General Meeting.

Mr. Gurjot Singh Narang (DIN: 08872816) has been appointed as an Additional Director in the capacity of Non-Executive Independent Director of the Company with effect from 24th May, 2024 who holds office up to the date of the ensuing Annual General Meeting. The Company has received a declaration to the effect that he is not disqualified under section 164(1) or 164(2) of the Companies Act, 2013 and is not debarred from holding the office of Director by virtue of any SEBI Order or any other such authority. In the opinion of the Board, Mr. Gurjot Singh Narang fulfils the conditions specified in the Act and the criteria of Independent Director in terms of the provisions of Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and he is independent of the management. The Board of Directors on the recommendation of the Nomination and Remuneration Committee, recommends to the Shareholders, appointment of Mr. Gurjot Singh Narang as Non-Executive Independent Director of the Company for a term of 5 (Five) consecutive years w.e.f 24th May, 2024 based on his knowledge, background and extensive experience in the field of secretarial, economics, framing policies and procedures. The appointment of Mr. Narang will be an invaluable input to the Company's strategic direction and decision making. A special resolution related to his appointment is covered in item no. 4 of the Notice of ensuing 29th Annual General Meeting.

Mr. Harbans Lal (DIN: 00076405) was appointed as a Non-Executive Independent Director of the Company for a term of 5 (Five) consecutive years commencing from 17th September, 2019 to 16th September, 2024 by the members in their 24th Annual General Meeting held in the year 2019. Accordingly, his first term of 5 (Five) years as a Non-Executive Independent Director of the Company is due to expire on 16th September, 2024. Upon completion of his first term, he is eligible for re-appointment as Independent Director on the Board of the Company for a second term subject to the approval of Members by a Special Resolution. The Company has received a declaration to the effect that he is not disqualified under section 164 (1) or Section 164 (2) of the Companies Act, 2013 and is not debarred from holding the office of Director by virtue of any SEBI Order or any other such authority. In the Opinion of the Board, Mr. Harbans Lal fulfils the conditions specified in the Act and the criteria of Independent Director in terms of the provisions of Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI LODR Regulations, 2015 and he is independent of the management. The Board of Directors on the recommendation of Nomination and Remuneration Committee recommends to the shareholders, re-appointment of Mr. Harbans Lal as a Non-Executive Independent Director of the Company for a second term of 5 (Five) consecutive years w.e.f. 17th September, 2024 based on his knowledge, background, and extensive experience in the field of banking sector. The appointment of Mr. Harbans Lal will be an invaluable input to the Company's strategic direction and decision making. A Special Resolution related to his appointment is covered in Item No. 5 of the Notice of ensuing 29th Annual General Meeting.

Brief resume of the Directors who are proposed to be appointed/re-appointed is furnished in the explanatory statement to the notice of the ensuing 29th Annual General Meeting.

b) Declaration from Independent Directors

The Company has received declarations from all the Independent Director(s) 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), 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 employees 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, <http://www.hbportfolio.com/PdfFiles/NRC.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 Obligations and Disclosure Requirements) Regulations, 2015.

e) Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors has carried out an Annual performance evaluation of its own performance and of all the Directors individually as well as the evaluation of the working of Audit, Nomination & Remuneration and other Compliance Committees in its meeting held on 14th February, 2024. 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 14th February, 2024 reviewed the performance of Non-Independent Directors, 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 Directors are devoting their 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.

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 / Key Managerial Personnel (KMP) and Employees of the Company as on 31st March, 2024 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)	15.51	N.A
2.	Mr. Lalit Bhasin	Director (Non-Executive)	N.A	N.A
3.	Mr. Raj Kumar Bhargava	Director (Non-Executive)	N.A	N.A
4.	Mrs. Anita Jain	Director (Non-Executive)	N.A	N.A
5.	Mr. Harbans Lal	Director (Non-Executive)	N.A	N.A
6.	Mr. Mohit Chauhan	Company Secretary		N.A.
7.	Mr. Ashok Kumar	Chief Financial Officer		18.39

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) The increase in the median remuneration in current financial year as compared to previous financial year is 20.64%.
- (iii) There are 7(Seven) permanent employees on the rolls of the Company as on 31st March, 2024.
- (iv) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year is 8.66% as compared to 21.21% percentile increase made in the managerial remuneration of KMP.
- (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, 2024:

a) Details of top ten employee in terms of remuneration drawn as on 31st March, 2024:

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	1,00,81,334	Permanent	CA	41	20-02-2002	65	HB Leasing and Finance Company Ltd.	Nil	No
2	Mr. Ashok Kumar	Chief Financial Officer	14,91,564	Permanent	CA	17	07-06-2021	49	HB Estate Developers Ltd.	Nil	No
3	Mr. Mohit Chauhan	Company Secretary	8,40,000	Permanent	CS	6	01-12-2022	32	Octavius Plantations Limited	Nil	No
4	Mr. Rajkumar Sharma	Sr. Secretarial Assistant	6,32,232	Permanent	BA (Hons.)	37	01-04-2019	59	HB Stockholdings Ltd.	919 (0.01%)	No
5	Ms. Renu Gupta	Secretary	6,14,789	Permanent	BA	38	01-12-2016	63	HB Leasing and Finance Company Ltd.	334 (0.00%)	No
6	Mr. Neeraj Gaur	Accountant	2,90,536	Permanent	B.Com	14	01-04-2019	37	Shree Mansha Tools	Nil	No
7	Gopesh Kumar Singh**	Accountant	1,96,196	Permanent	B.com	4	07-06-2023	28	Shandilya Associates	Nil	No
8	Madhav Kumar Mishra*	Accountant	1,46,073	Permanent	B.com	4	16-08-2023	28	Kelvin Electricals	Nil	No

(*) Resigned w.e.f. 01st November, 2023

(**) Appointed w.e.f. 07th June, 2023

Note: There were less than 10 (ten) employees, 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: **None**
- 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 year under review, the Company has complied with all applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).

ANNUAL RETURN

The Annual Return (Form MGT-7) is available on the website of the Company having following web link,

<https://www.hbportfolio.com/Investor%20Information/Annual%20Returns/indexx.html>

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016)

There was no pending proceeding or application has been made 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

The requirement to disclose the details of difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable.

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 had 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

Your Directors wish to thank and acknowledge the co-operation, assistance and support extended by the Banks, Company's Shareholders and Employees.

For and on behalf of the Board of
HB Portfolio Limited

Place: Gurugram
Date: 24th May, 2024

Sd/
LALIT BHASIN
(Chairman)



Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2024

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.

**The Members of
HB Portfolio Limited.**

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 **HB Portfolio Limited'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, 2024** 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 Company for the Financial Year ended on **31st March, 2024** 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 Disclosures 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 2023-24 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) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed there under;
2. We have also examined on test check basis 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; and
 - (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:
 - (a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-executive Directors, Woman Director and Independent Directors.

(b) Adequate notice is 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.

(c) Majority decision is carried through while dissenting members' views are captured and recorded as part of the minutes.

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.

6. We further report that during the audit period, no major decisions having bearing on Company's affairs in pursuance of the above referred laws, rules/regulations were taken, **except** the following:

1. At the 28th Annual General Meeting of the Company held on 30th September, 2023 the members accorded approval as follows:
 - (a) Confirmed payment of interim dividend of Rs.0.80 per equity share of Rs. 10/- each declared by the Board on 12.08.2022 already paid, as the final dividend for the financial year 2022-23; and
 - (b) Mr. Lalit Bhasin (DIN: 00002114) who retired by rotation and being eligible was reappointed as Director of the Company.
2. The Board of Directors of the Company have appointed Shri Mohit Chauhan as Company Secretary and Compliance Officer with effect from 26.05.2023.

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**

Sd/-
(A.N. Kukreja)
Proprietor
FCS1070/CP2318
Peer Review Cert. 875/2020
FRN S1995DE014900
UDIN: F001070F000396102

Place: New Delhi
Date: May 18, 2024

Annexure 'A'

To,
The Members of
HB Portfolio Limited

1. 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.
2. 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.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events, etc.
5. 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.
6. 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.
7. 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 Cert.875/2020
FRN: S1995DE01490
UDIN: F001070F000396102

Place: New Delhi
Date: May 18, 2024



**Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31.03.2024**

[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
3rd Floor, AML Centre - 2, 8 Mahal Industrial Estate, Mahakali Caves Road,
Andheri (East) Mumbai, Mumbai City, Maharashtra-400093, 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” (herein after called the Company). Secretarial Audit was conducted in a manner that provided me as on able basis for evaluating the corporate conducts/statutory compliances and expressing my opinion there on.

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, minutebooks, 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, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended on 31.03.2024, complied with the statutory provisions listed here under and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to there porting made here in after:

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, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under, 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 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; (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 Guide lines 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 Take overs) 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 regarding the Companies Act and dealing with client; (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
- (viii) Tamil Nadu Municipal Laws Second Amendment Act 1998

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.
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, the following events having major bearing on the Company’s affairs in pursuance of the law, regulations, guidelines, standards, etc.

1. Re appointment Mr. Ravi Kumar Gupta as Managing Director of the Company for a period of 3 years effective from October 01, 2023 to September 30, 2026
2. Appointment of Mr. Kanishk Kapur as Whole Time Director of the Company for a period of 5 years effective from October 01, 2023 to September 30, 2028
3. Renewal of Investment Management Agreement between Taurus Investment Trust Co. Ltd. and Taurus Asset Management Co. Ltd for further period of five years w.e.f. 19.08.2023.

Sd/
Rashmi Sahni
Practicing Company Secretary
Membership No: 25681
Certificate Practice No. 10493
PRC NO. 1614/2021
UDIN: A025681F000385491

Place: Delhi
Date : May 10, 2024

Annexure A

To,
The Members
Taurus Asset Management Company Limited
3rd Floor, AML Centre - 2, 8 Mahal Industrial Estate, Mahakali Caves Road,
Andheri (East) Mumbai, Mumbai City, Maharashtra-400093, 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 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.

Sd/
Rashmi Sahni
Practicing Company Secretary
Membership No: 25681
Certificate Practice No. 10493
PRC NO. 1614/2021
UDIN: A025681F000385491

Place: Delhi
Date : May 10, 2024



MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

1. OPERATING RESULTS

Standalone Performance

On a standalone basis, the Total Income was Rs 3774.45 Lakhs for FY 2023-24 which was higher than previous year's Total Income of Rs 1193.88 Lakhs. Total expenses increased to Rs. 3630.20 Lakhs for FY 2023-24 from Rs 919.79 Lakhs in the previous year. Profit after tax stood at Rs 138.57 Lakhs for FY 2023-24 as against Profit after tax of Rs 223.04 Lakhs in the previous year.

Consolidated Performance

On Consolidated basis, the Total Income was Rs 5502.88 Lakhs for FY 2023-24 which was higher than previous year's Total Income of Rs 2309.43 Lakhs. Total expenses increased to Rs. 4705.75 Lakhs for FY 2023-24 from Rs 1954.57 Lakhs in the previous year. Profit after tax stood at Rs 516.91 Lakhs for FY 2023-24 as against Profit after tax of Rs 294.38 Lakhs in the previous year.

2. INDUSTRY STRUCTURE AND DEVELOPMENTS

The Global economy continue to be shadowed by high inflation, tight monetary and financial conditions, escalating geopolitical tensions, disruptions in key global shipping routes. Indian economy however expanded at a robust pace in 2023-24. Indian Financial Market remained stable during 2023-24, with orderly movements in the bond and foreign exchange market and energetic equity market. The domestic equity market capitalization crossed the US\$ 4 trillion mark making the Indian stock market the fifth largest in the world.

India is one of the top producers of a large number of commodities, and also has a long history of trading in commodities and related derivatives. The commodity market has made enormous progress in terms of technology, transparency and the trading activity. Commodity market will become 'hot spot' for Indian farmers rather than spot market. And producers, traders as well as consumers will be benefited from it. But for this to happen one has to take initiative to standardize and popularize the Commodity Market. The growth of online commodity futures trading and development of an efficient, transparent, and well-organized market, over the past few years, have thrown open number of opportunities and enormous benefits to various stakeholders, ranging from producers to processors and consumers.

3. OPPORTUNITIES AND THREATS

As an economy, India is likely to grow much faster than global growth. India's growing population and young demographic, and its effort to build digital, regulatory, financial and physical infrastructure over the last decade, will pave the way for growth acceleration over the next decade. India's young population is a tailwind for growth, but this must be enabled by proper policies.

Global Spillovers resulting from high inflation, tight monetary and financial conditions, escalating geopolitical tensions, disruptions in key global shipping routes may adversely affect the Indian Financial Market. Indian Financial Sector faces dual challenge of making small changes in its operations and business strategies to support the green transition process while also strengthening resilience to rising vulnerability to adverse climate events so as to safeguard financial stability. The increase in financial risk i.e. 'market risk', 'liquidity risk' and 'operational risk' may pose a serious threat to financial stability.

4. FUTURE PROSPECTS AND OUTLOOK

India's commodity market is a major player in the global economy, with a wide range of products traded on exchanges and in local markets throughout the country. Indian commodity market is a vital part of country's economy, with multiple commodities being produced, consumed and traded on a daily basis. With increasing demand for commodities, both domestically and globally, the Indian commodity market is expected to continue growing in the coming years, proving significant opportunities for investors and traders alike. The Indian government has taken steps to modernize and regulate the market, which has led to increased participation from both domestic and foreign investors. There are various obstacles that the market must overcome, such as volatility in prices, limitations in infrastructure and difficulties in regulatory compliance.

Despite these challenges, the future of the Indian commodity market is relatively bright compared to other Asian commodity markets. The country has a vast population and a growing middle class, which is expected to drive demand for commodities in the coming years. Furthermore, the emphasis of the government on the development of infrastructure and reform in agriculture is anticipated to augment the supply and production of commodities, consequently fostering the growth of the market.

During the year 2023-24, the Indian stock market showed a robust performance with periods of volatility and stability. Major stock indices such as the BSE Sensex and NSE Nifty showed robust gains over the year, reflecting overall market optimism despite occasional volatility. The BSE Sensex, for instance, started the financial year around 65,000 points and ended around 75,000 points, marking a significant increase. The total market capitalization of listed companies on Indian stock exchanges increased significantly, indicating strong investor confidence and inflows. This growth was driven by both domestic and foreign institutional investments.

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.

- (a) The macroeconomic risks, investee company specific risks are covered by investment decisions based on third party research and internal assessment.
- (b) Market wide risks are assessed and managed by investment timing decisions.
- (c) The execution risk is managed by dealing with reputed intermediaries and through own back office discipline re accounting and follow up of trades.
- (d) 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 Auditors.

7. FINANCIAL PERFORMANCE

- a) **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, 2024 stood at Rs 10,76,42,300/- comprising of 1,07,64,230 nos. of Equity Shares of Rs 10/- each.
- b) **Financial Assets and Non-Financial Assets:** The Financial Assets and Non-Financial Assets for the year under review stood at Rs 25132.93 Lakhs and Rs 226.55 Lakhs respectively as against Rs 15995.75 Lakhs and Rs 254.28 Lakhs for the previous year.
- c) **Financial Liabilities and Non-Financial Liabilities:** During the year under review, the Financial Liabilities and Non-Financial Liabilities stood at Rs 257.19 Lakhs and Rs 888.11 Lakhs respectively as against Rs 105.80 Lakhs and Rs 30.97 Lakhs during the previous year.
- d) **Key Financial Ratios (Standalone):**

Sr. No.	Particulars	FY 2023-24	FY 2022-23	% change over previous year	Reason for change of more than 25% in Key Financial Ratios:
1	Debtors Turnover Ratio	NA	NA	NA	
2	Inventory Turnover Ratio	NA	NA	NA	
3	Interest Coverage Ratio	17.97	42.92	(58.13)	Decrease in operating profit
4	Current Ratio	3.52	14.07	(74.97)	Decrease in current liabilities
5	Debt Equity Ratio	0.00	0.00	NA	
6	Operating Profit Margin (%)	4.07	22.44	(81.88)	Decrease in operating profit and Net Profit
7	Net Profit Margin (%)	3.69	18.68	(80.26)	Decrease in operating profit and Net Profit
8	Return on Net Worth (%)	12.87	20.72	(37.87)	Decrease in Net Profit

8. HUMAN RESOURCES

The Company has adequate human resources which is 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.

9. CAUTIONARY STATEMENT

Statements in this "Management's Discussion and Analysis" 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 your Company comprises of 5 (Five) Directors out of which 3 (three) are Independent Directors including 1 (one) Woman Director as on 31st March, 2024. The Non-Executive Directors are proficient in their own fields 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 nearly 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.

4 (four) Board meetings were held during the year under review on 26th May, 2023; 09th August 2023, 08th November, 2023, 14th February, 2024.

In terms of Section 173 of the Companies Act, 2013 and Regulation 17(2) & 18(2)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors and Audit Committee shall meet at least four times a year, with a maximum time gap of 120 days between any two meetings.

The necessary quorum was present for all the meetings.

The particulars regarding composition of the Board of Directors and its Meetings held during the year with their shareholding in the Company as on 31st March, 2024 and presence in last AGM are given hereunder

Name of the Director	Category	Directorships in other Public Companies as on 31st March, 2024		#Committee Membership held in other Public Companies as on 31st March, 2024		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	5	1	4/4	Yes	63,24,671
Mr. Anil Goyal	Non-Independent Executive	9	NIL	6	1	4/4	Yes	NIL
Mr. Raj Kumar Bhargava	Independent Non Executive	NIL	NIL	NIL	NIL	4/4	Yes	4270
Mr. Harbans Lal	Independent Non Executive	2	NIL	3	1	4/4	Yes	NIL
Mrs. Anita Jain	Independent Non Executive	NIL	NIL	NIL	NIL	3/4	Yes	NIL

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

Details of Directorships held in other listed entities by the Directors of the Company and the Category of their Directorship as on 31st March, 2024 is given as under:

Name of the Director	Directorships in other listed entities (Category of Directorship)
Mr. Lalit Bhasin	1. HB Stockholdings Ltd. (Non-Executive Non-Independent Director - Chairperson) 2. HB Estate Developers Ltd. (Non-Executive Non-Independent Director - Chairperson) 3. HB Leasing and Finance Company Ltd. (Non-Executive Non-Independent Director - Chairperson) 4. CHL Ltd. (Non-Executive Independent Director)
Mr. Anil Goyal	1. HB Stockholdings Ltd. (Non-Executive Non-Independent Director) 2. HB Estate Developers Ltd. (Non-Executive Non-Independent Director) 3. HB Leasing and Finance Company Ltd. (Executive Director - MD)
Mr. Raj Kumar Bhargava	None
Mrs. Anita Jain	None
Mr. Harbans Lal	1. HB Stockholdings Ltd. (Non-Executive Independent Director)

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 Obligations and Disclosure Requirements) Regulations, 2015, 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 Obligations and Disclosure Requirements) Regulations, 2015.

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 Annual General Meeting. Accordingly, Mr. Lalit Bhasin, Director shall retire at the ensuing Annual General Meeting and who being eligible offers himself for re-appointment.

The information on the Particulars of Director eligible for Appointment / Re-appointment in terms of Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard – 2 issued by the Institute of Company Secretaries of India has been provided in the Notes to the Notice convening the Annual General Meeting.

FAMILIARISATION PROGRAMME FOR THE INDEPENDENT DIRECTOR

The Company gave the presentation to the Independent Directors as a part of the

Familiarisation programme to make them aware about their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company etc. The details of such familiarisation programme is available on the website of the Company, having following web-link,

<http://www.hbportfolio.com/PdfFiles/Familiarization%20Programmes.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 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, regulation 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 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. Raj Kumar Bhargava	✓	✓	✓	✓
Mr. Harbans Lal	✓	✓	✓	✓
Mrs. Anita Jain	✓	✓	✓	✓

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 Obligations and Disclosure Requirements) Regulations, 2015 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 Obligations and Disclosure Requirements) Regulations, 2015 and are independent of the management.

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 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: <http://www.hbportfolio.com/conduct.htm>

MEETING OF INDEPENDENT DIRECTORS:

During the year under review, the Independent Directors met on 14th February, 2024, inter alia, to discuss and evaluate:

- i) the performance of Non-Independent Directors and the Board of Directors as a whole;
- ii) the performance of the Chairman of the Company, taking into account the views of Executive and Non-Executive Directors.
- iii) 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 Obligations and Disclosure Requirements), Regulations, 2015 and Section 177 of the Companies Act, 2013.

The Audit Committee consists of three Non-Executive Independent Directors as members. The Chairman of the Audit Committee is an Independent Director. The Audit Committee comprises of following members:

- (i) Mr. Raj Kumar Bhargava, Chairman (Independent Director)
- (ii) Mr. Harbans Lal, Member (Independent Director)
- (iii) Mrs. Anita Jain, Member (Independent Director)

The Company Secretary acting as Secretary to the Committee.

The quorum for the Audit Committee meeting shall either be two members or one third of the members of the Audit Committee, whichever is greater, with at least two Independent Directors. There was no change in the Constitution of the Committee during the period under review.

TERMS OF REFERENCE

The Term of Reference of Audit Committee, inter-alia, includes the following:

- 1. 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;

- 2. Recommendation for appointment, remuneration and terms of appointment of Auditors of the Company;
- 3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- 4. Reviewing, with the management, the annual financial statements and auditor’s report thereon before submission to the board for approval, with particular reference to:
 - a) 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.
 - b) Changes, if any, in accounting policies and practices and reasons for the same.
 - c) Major accounting entries involving estimates based on the exercise of judgment by management.
 - d) Significant adjustments made in the financial statements arising out of audit findings.
 - e) Compliance with listing and other legal requirements relating to financial statements.
 - f) Disclosure of any related party transactions.
 - g) 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 Obligations and Disclosure Requirement) Regulations, 2015.

- (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 Obligations and Disclosure Requirement) Regulations, 2015.

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 Obligations and Disclosure Requirements) 2015 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 year under review, the Audit Committee met 4 (four) times on 26th May, 2023; 09th August, 2023; 08th November 2023; and 14th February, 2024. All the Committee members as well as the Internal & Statutory Auditors of the Company attended all the committee meetings held during the year except Mrs. Anita Jain who had expressed her inability to attend the meeting held on 08th November, 2023.

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 Obligations and Disclosure Requirements), Regulations, 2015 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. There was no change in the Constitution of the Committee during the period under review.

The Nomination and Remuneration Committee comprises of following members:

- (i) Mr. Raj Kumar Bhargava, Chairman (Independent Director)
- (ii) Mr. Harbans Lal, Member (Independent Director)
- (iii) Mrs. Anita Jain, Member (Independent Director)

The Company Secretary acting as Secretary to the Committee.

TERMS OF REFERENCE

The Term 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, 3 (Three) meetings of Nomination and Remuneration Committee were held on 26th May, 2023; 09th August, 2023 and 14th February, 2024. All the committee members 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/PdfFiles/NRC.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 14th February, 2024 expressed their satisfaction with the performance evaluation of all individual Directors being the Independent Directors, Non-Independent Directors, Chairperson, Board as a whole and its committees in terms of the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 Obligations and Disclosure Requirements), Regulations, 2015 and Section 178 of the Companies Act, 2013.

The Stakeholders Relationship Committee (SRC) consists of three Directors as members. The Chairman of the Committee is a Non-Executive Independent Director. The Stakeholders Relationship Committee comprises of following members:

- (i) Mr. Harbans Lal, Chairman (Independent Director)
- (ii) Mr. Anil Goyal, Member (Executive Director)
- (iii) Mr. Raj Kumar Bhargava, Member (Independent Director)

There was no change in the Constitution of the Committee during the period under review.

The Company Secretary acting as Secretary to the Committee who has also been designated as the Compliance Officer of the Company.

TERMS OF REFERENCE

The Term of Reference of Stakeholders Relationship Committee, inter-alia, includes the following:

1. To consider and approve the transfer, transmission and issue of fresh/duplicate share certificates.
2. To review the status of dematerialization of company's shares and matters incidental thereto.
3. 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.
4. To consider, review and look into various aspects of interest of Shareholders, debenture holders and other security holders.
5. 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.
6. Review of measures taken for effective exercise of voting rights by the Shareholders.
7. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
8. 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.
9. 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 05th April, 2023; 06th July, 2023, 06th October, 2023 and 04th January, 2024. All the Committee members attended all the committee meetings held during the year except Mr. Harbans Lal who had expressed his inability to attend the meeting held on 04th January, 2024.


Number of Shareholders Complaints received and redressed during the year 2023-2024:

Nature of Complaint	Received	Disposed Off	Pending
Non receipt of Dividend	00	00	00
Non receipt of Annual Report	00	00	00
Transfer, Transmission, Issue of Share Certificate etc.	00	00	00
Complaints received through SEBI / Stock Exchange / Depositories	04	04	00
TOTAL	04	04	00

5A. SENIOR MANAGEMENT

 Particulars of Senior Management as on 31st March, 2024:

S. No.	Name	Designation	Change(Appointment/Resignation) During FY 2023-24
1.	Mr. Ashok kumar	Chief Financial Officer	NA
2.	Mr. Mohit Chauhan	Company Secretary	Appointment

6. REMUNERATION TO DIRECTORS:

 The details of Remuneration of Directors for the Financial Year ended 31st March, 2024 are given below:

(Amount in Rs)

Director	Relationship with other Director(s)	Sitting Fees Paid	Salary & Perks	Commission, if any
Mr. Lalit Bhasin	N.A	80,000	Nil	Nil
Mr. Raj Kumar Bhargava	N.A.	1,95,000	Nil	Nil
Mrs. Anita Jain	N.A.	1,00,81,334	Nil	Nil
Mr. Harbans Lal	N.A.	1,90,000	Nil	Nil
Mr. Anil Goyal	N.A.	Nil	98,05,834	Nil

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,

http://www.hbportfolio.com/corporate_governance.html
7. GENERAL BODY MEETINGS:
I. Details of Annual General Meetings (AGM):

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

Year	Location	Date	Time
2022-23	Video Conferencing ("VC") / other Audio Visual Means ("OAVM")	30.09.2023	12:00 NOON
2021-22	Video Conferencing ("VC") / other Audio Visual Means ("OAVM")	30.09.2022	12:00 NOON
2020-21	Video Conferencing ("VC") / other Audio Visual Means ("OAVM")	29.09.2021	11:00 A.M.

II. List of Special Resolutions passed in the previous 3 (three) AGMs:

S. No.	Subject Matter	AGM Reference and Date of passing
1.	No Special Resolution was passed	28 th AGM 30.09.2023
2.	No Special Resolution was passed	27 th AGM 30.09.2022
3.	No Special Resolution was passed	26 th AGM 29.09.2021

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 Obligations and Disclosure Requirements) Regulations, 2015.

 III. Whether any Special Resolution passed last year through Postal Ballot: **No**

 IV. Person Who Conducted the Postal Ballot Exercise: **NA**

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

 VI. Procedure for Postal Ballot: **NA**
8. MEANS OF COMMUNICATION:

 I. **Quarterly Results:** Dissemination through Listing Centre of BSE Limited, Company's Website and through publication in newspapers as required under Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

 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. 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.

9. 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 **Saturday, 17th August, 2024 at 03:00 P.M.** The deemed venue of the 29th AGM shall be the Registered Office of the Company.

 II. **Financial Year:** 1st April, 2023 to 31st March, 2024.

 III. **Dividend Payment Date:** Interim Dividend of Re. 1/- (Rupee One Only) declared by the Board of Directors in their meeting held on 09th August, 2023 and already paid during the year is the Total/ Final Dividend for the Financial Year 2023-24.

IV. Listing on Stock Exchanges:

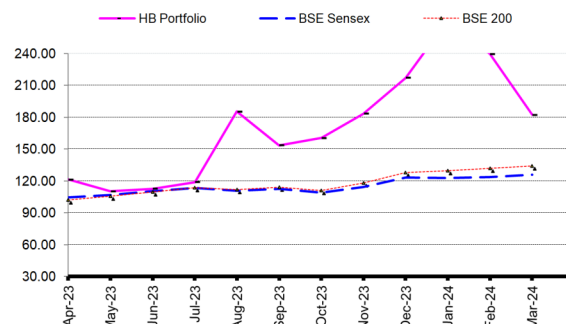
The Company's Equity Shares are listed at BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001. The Annual Listing Fee for the financial year 2024-2025 has been paid to BSE Limited.

V. Stock Code / ISIN:

 The Company's Stock Code at BSE Limited is **532333 (ISIN: INE638B01025)**

 VI. **Market Price Data:** The monthly High, Low price of the Company's Equity Share during each month in the last financial year at BSE Limited is as under:

Month	High Price	Low Price	Close Price	Volume
Apr-23	42.90	37.00	39.98	23459
May-23	43.61	36.00	36.30	36699
Jun-23	39.99	36.00	37.14	76625
Jul-23	43.00	35.01	39.15	76375
Aug-23	68.40	38.66	61.03	453125
Sep-23	64.08	49.00	50.59	75620
Oct-23	61.02	49.11	52.89	96815
Nov-23	61.85	50.30	60.41	170780
Dec-23	80.00	59.05	71.51	287143
Jan-24	98.00	65.15	89.52	369309
Feb-24	91.80	76.00	78.88	135797
Mar-24	80.99	58.00	59.99	67343

VII. Performance in Broad based Indices:

Stock Performance – Absolute Returns:

	1 Year
HB Portfolio	50.05
BSE Sensex	20.52
BSE 200	31.00


VIII. Registrar and Share Transfer Agents:

RCMC Share Registry Pvt. Ltd.
B-25/1, First Floor,
Okhla Industrial Area, Phase-II,
New Delhi – 110 020
Phone : 011 – 26387320, 26387321
Fax : 011 - 26387322
E-mail: investor.services@rcmcdelhi.com

IX. Share Transfer System

As per Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, securities of listed companies can be transferred only in dematerialized form.

Share Transfers are registered and returned within a period of fifteen days from the date of receipt, if the documents are clear in all respects. 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 year under review were transferred within stipulated time limit.

X. The distribution of Shareholdings of the Company as on 31st March, 2024 is as under:

Shareholding of value of Rupees	Shareholders		Shareholding	
	Number	% to total	No. of Shares	% to total
Up to 5000	62891	99.25	1432445	13.31
5001-10000	200	0.32	147817	1.37
10001-20000	115	0.18	169355	1.57
20001-30000	51	0.08	126874	1.18
30001-40000	26	0.04	91186	0.85
40001-50000	24	0.04	110367	1.03
50001-100000	22	0.03	151981	1.41
100001 and above	39	0.06	8534205	79.28
TOTAL	63368	100.00	10764230	100.00

The category-wise distribution of Shareholders 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
C. Central Government/ State Government(s)/ President of India	529	0.00
D. Public Shareholding (Non Institutions)		
➤ Indian Public	2838835	26.37
➤ Bodies Corporate	330301	3.07
➤ Clearing Members	533	0.00
➤ NRIs	36252	0.34
➤ Trusts	28109	0.27
➤ LLP	67	0.00
➤ NBFCs	45	0.00
➤ Unclaimed or Suspense or Escrow Account	72	0.00
E. Investor Education & Protection Fund Account	913820	8.49
Total	10764230	100.00

XI. Dematerialization of Share and Liquidity:

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

The International Securities Identification Number (ISIN) allotted to the Company under the Depository system is INE638B01025. As on 31st March, 2024, 10097432 Equity Shares of the Company are held in Dematerialized form constituting 93.81% of the Company's Subscribed Share Capital.

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 National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL) and BSE Limited.

XII. The Company has no outstanding GDRs / ADRs / Warrants or any other instruments convertible into equity.

XIII. **Commodity price risk or foreign risk and hedging activities:** The Company has proper Internal Control policy to safeguard the Company against Commodity Price Risk.

XIV. **Plant Locations:** The Company does not have any manufacturing or processing plants.

XV. List of all credit ratings obtained by the Company along with any revisions thereto during the financial year: **Not Applicable**

XVI. Address for Correspondence:

The Company Secretary
HB Portfolio Limited
Plot No. 31, Echelon Institutional Area,
Sector-32, Gurugram – 122 001, Haryana
Ph: 0124-4675500; Fax: 0124-4370985
E-mail: corporate@hbportfolio.com

10. OTHER DISCLOSURES:

I. There have been no materially significant related party transactions, pecuniary transactions or relationships other than those disclosed in the Financial Statements for the financial year ended 31st March, 2024 (**Refer Note No. 34 of the Financial Statements**) of the Financial Statements forming part of the Annual Report.

II. 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 three years except a penalty of Rs.5800/- imposed by BSE Limited for Non-Compliance of Regulation 23(9) of SEBI(LODR) Regulations, 2015 regarding delay in disclosure of related party transaction for the quarter ended September, 2023.

III. The Vigil Mechanism for Stakeholders, Employees and Directors of the Company has been established. No personnel have 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,

<http://www.hbportfolio.com/PdfFiles/VIGIL%20MECHANISM.pdf>

IV. All the mandatory requirements under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to Corporate Governance are being adhered to / complied with.

V. 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, 2024. None of the other Company's Subsidiaries is a "Material Unlisted Subsidiary" in terms of Regulation 24 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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,

<http://www.hbportfolio.com/PdfFiles/MATERIAL%20SUBSIDIARY.pdf>

VI. The Policy related for Related Party Transactions is available on the website of the Company having following web link,

<http://www.hbportfolio.com/PdfFiles/RPT%20POLICY.pdf>

VII. Disclosure of commodity price risks and commodity hedging activities: The Company has proper Internal Control policy to safeguard the Company against Commodity Price Risk.

VIII. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) – **Not Applicable**

IX. 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 Board / Ministry of Corporate Affairs or any such statutory authority is attached and forms an integral part of this report.

X. The Board has duly accepted the recommendation of its Committee(s), wherever required in accordance with the provisions of applicable laws.

XI. Total fees paid by the Company and its Subsidiaries, on a consolidated basis, to the Statutory Auditors for the Financial Year 2023-24 is given as under:

(Amount in Rs)

Audit Fees	9,05,400
Tax Audit Fees	60,000
Limited Review Reports	33,600
Certification and others	38,500
Total	10,37,500



XII. Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is given as under:

a. Number of complaints filed during the financial year	Nil
b. Number of complaints disposed of during the financial year	Nil
c. Number of complaints pending as on end of the financial year	Nil

XIII. 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**

XIV. 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, 2024. Taurus Asset Management Company Limited was incorporated on 27th July, 1993 in Mumbai. M/s. Thakur Vaidyanath Aiy & Co., Chartered Accountants was appointed as Statutory Auditors of Taurus Asset Management Company Limited on 30th June, 2022.

11. ADOPTION OF DISCRETIONARY REQUIREMENTS UNDER REGULATION 27 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:

(a) **Separate posts of Chairperson and the Managing Director & CEO:** The Chairman of the Board is Non Executive Director and not related to the Managing Director & CEO of the Company. A clear distinction exists between the roles and duties of the Chairman and those of the Managing Director & CEO.

(b) **Reporting of Auditor:** The Internal Auditors of the Company report to the Audit and Compliance Committee of the Company, to ensure independence of the Internal Audit function.

12. 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 Obligations and Disclosure Requirements) Regulations, 2015.

13. The Managing Director along with the Chief Financial Officer of the Company have given the Compliance Certificate on the review of Financial Statements, including Cash Flow Statement for the Financial Year ended 31st March, 2024 to the Board of Directors as required under Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

14. A compliance certificate on the requirements of Corporate Governance has been received from the Statutory Auditors of the Company, which is annexed and forms an integral part of this report.

15. Disclosure in relation to demat suspense account/ unclaimed suspense account is given as under:

The Company vide its board resolution dated : 3rd April, 2023 approved of opening of suspense account.

Aggregate Number of Shareholders and the outstanding shares in the suspense account lying at the beginning of the year	NIL
Number of shareholders who approached listed entity for transfer of shares from suspense account during the year	NIL
Number of shareholders to whom shares were transferred from suspense account during the years	NIL
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year.	8 Shareholder and 72 Share
Voting Rights on these shares shall remain frozen till the rightful owner of such shares claim the shares	YES

16. Disclosure of agreements, if any, binding the Company in terms of Regulation 30A of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, **there are no such agreements entered which will impact the management or control of the Company.**

MANAGING DIRECTOR'S DECLARATION ON CODE OF CONDUCT

The Members of
HB Portfolio Limited
Gurugram

I, Anil Goyal, Managing Director of the Company declare that all the members of the Board of Directors and Senior Management of the Company have affirmed compliance with the Code of Conduct.

For HB Portfolio Limited

Sd/-
ANIL GOYAL
(Managing Director)
DIN: 00001938

Place: Gurugram
Date: 24th May, 2024

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

**To the Members of
HB Portfolio Limited
Gurugram**

- We have examined the compliance of conditions of Corporate Governance by **HB PORTFOLIO LIMITED ("the Company")**, for the financial year ended on March 31, 2024, as stipulated in Regulations 17 to 27, 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**

Sd/-
G. K. AGGARWAL
(Partner)

Place : Gurugram
Date: 24th May, 2024

Membership No.: 086622
UDIN: 24086622BKAPA24645

**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 Sub 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, 2024 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. Raj Kumar Bhargava	00016949	25/07/2001
4	Mrs. Anita Jain	00031612	31/03/2015
5	Mr. Harbans Lal	00076405	17/09/2019

Ensuring the eligibility of 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: FCS1070/CP2318
Peer Review Cert 875/2020
ICSI Unique Code S1995DE014900
UDIN: F001070F000396188

Place : New Delhi
Date: 24th May, 2024



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 2024, 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 2024, its profit including other comprehensive income, 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, 2024 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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, 2024
 - 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 accounting software for maintaining its books of account for the financial year ended March 31, 2024 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 softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

 - (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

PLACE: Gurugram
DATED: 24th May, 2024

G. K. Aggarwal
Partner
M. No. 086622
UDIN:24086622BKAOXL2523

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,2024, 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 during the year and balance outstanding at the balance sheet date company to parties other than subsidiary, joint venture and associates is given below: 0

	Aggregate amount granted/ provided during the year (Rs in Lakhs)	Balance outstanding as at balance sheet date (Rs in Lakhs)
Loans	315.00	1150.00

- 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, 2024 for a period of more than six months from the date of becoming payable except for advance tax instalments of Rs. 26.30 Lakhs & Rs. 52.60 Lakhs for June, 2023 and September 2023 quarters respectively.
- 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 had made application to Reserve Bank of India for registration under Section 45-IA of the Reserve Bank of India Act, 1934 and the registration was not granted. However, the management of the company has diversified its business and the Company altered the object clause of Memorandum and Articles of Association by including commodity trading business besides investment and finance (Refer note no. 39 of standalone financial statements).
- b) The Company has conducted Non-Banking Financial activities and as stated in para (a) above, the company had made application to Reserve Bank of India for registration under Section 45-IA of the Reserve Bank of India Act, 1934. However, 50% of the revenue during the year are from Non-Banking Financial activities.
- 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.
21. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

FOR N.C. AGGARWAL & CO.
Chartered Accountants
Firm Registration No. 003273N

G. K. Aggarwal
Partner
M. No. 086622
UDIN:24086622BKAOXL2523

PLACE: Gurugram
DATED: 24th May, 2024

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 2024 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 2024, 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

G. K. Aggarwal
Partner
M. No. 086622
UDIN:24086622BKAOXL2523

PLACE: Gurugram
DATED: 24th May, 2024


STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2024

	Note	Amount (Rs. in Lakhs)	
		As at 31 March 2024	As at 31 March 2023
I. ASSETS			
Financial Assets			
a. Cash and cash equivalents	4	387.61	147.09
b. Bank balances other than (a) above	5	14.38	15.92
c. Receivables			
(i) Trade Receivables	6	430.00	-
d. Loans	7	1,150.00	910.00
e. Investments	8	22,747.02	14,542.71
f. Other Financial Assets	9	403.92	380.03
Non-Financial Assets			
a. Current tax assets (Net)	10	20.93	32.09
b. Deferred tax assets (Net)	11	-	30.82
c. Property, Plant and Equipment	12	112.05	136.45
d. Right of Use Assets	12.1	32.28	-
e. Other non -financial assets	13	61.29	54.92
TOTAL ASSETS		25,359.48	16,250.03
II. LIABILITIES AND EQUITY			
LIABILITIES			
Financial Liabilities			
a. Payables			
Trade Payables	14		
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		136.84	-
b. Borrowings	15	57.32	77.57
c. Other financial liabilities	16	63.03	28.23
Non-Financial Liabilities			
a. Current Tax Liabilities (Net)	17	175.33	-
b. Provisions	18	54.24	27.32
c. Deferred tax liabilities (Net)	11	645.90	-
d. Other non-financial liabilities	19	12.64	3.65
Equity			
a. Equity Share Capital	20	1,103.79	1,103.79
b. Other Equity	21	23,110.39	15,009.47
TOTAL LIABILITIES AND EQUITY		25,359.48	16,250.03
Material accounting policies and notes to the standalone financial statements	1-53		

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
(DIRECTOR)
DIN: 00002114

Place: Gurugram
Date : 24th May, 2024

Sd/-
ASHOK KUMAR
(CHIEF FINANCIAL OFFICER)

Sd/-
MOHIT CHAUHAN
(COMPANY SECRETARY)
(M. No.: ACS-53839)

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2024

	Note	Amount (Rs.in Lakhs)	
		For the Year ended 31 March 2024	For the Year ended 31 March 2023
INCOME			
Revenue from operations			
(i) Interest Income	22	97.02	89.29
(ii) Dividend Income	23	352.17	437.79
(iii) Net Gain on fair value changes	24	5.26	0.03
(iv) Sale of Commodities	25	3,302.35	666.77
I Total Revenue from operations		3,756.80	1,193.88
II Other Income	26	17.65	-
III Total income (I+II)		3,774.45	1,193.88
EXPENSES			
(i) Finance costs	27	8.50	6.24
(ii) Purchase of Stock-in-Trade	28	3,282.28	673.11
(iii) Employee benefits expenses	29	161.93	150.42
(iv) Depreciation	30	29.48	26.50
(v) Others expenses	31	150.29	64.65
(vi) Contingent Provision against Standard Asssets/ written back		(2.28)	(1.13)
IV Total expenses (IV)		3,630.20	919.79
V Profit/ (loss) before tax (III-IV)		144.25	274.09
VI Tax expense			
(i) Current tax		14.57	51.06
(ii) Deferred tax (credit) / charge		(8.89)	(0.01)
Total tax expense (VI)		5.69	51.05
VII Profit for the year (V-VI)		138.57	223.04
VIII Other comprehensive income			
Items that will not be reclassified to profit or loss			
- Remeasurements of defined benefit plans		(19.60)	3.52
- Changes in Fair Value of Investments carried at FVTOCI	32		
-Realised Gain		2,430.66	125.42
-Unrealised gain/ (loss)		6,553.40	(1,624.19)
- Income tax relating to above mentioned item		(894.46)	24.12
Other comprehensive income for the year, net of tax		8,070.00	(1,471.13)
Total comprehensive income for the year (VII +VIII)		8,208.57	(1,248.09)
IX Earnings per equity share of face value of Rs. 10 each (previous year Rs. 10 each)			
Basic (Rs.)		1.29	2.07
Diluted (Rs.)		1.29	2.07
Material accounting policies and notes to the standalone financial statements	1-53		

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
(DIRECTOR)
DIN: 00002114

Place: Gurugram
Date : 24th May, 2024

Sd/-
ASHOK KUMAR
(CHIEF FINANCIAL OFFICER)

Sd/-
MOHIT CHAUHAN
(COMPANY SECRETARY)
(M. No.: ACS-53839)


STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

Particulars	Amount (Rs. in Lakhs)	
	For the year ended 31 March 2024	For the year ended 31 March 2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	144.25	274.09
Adjustment for :		
Depreciation	29.48	26.50
Contingent provision against standard assets	(2.28)	(1.13)
Finance Costs	8.50	6.24
Interest on income tax refund	(0.36)	-
Interest/ Rent on fair value of security deposits	(5.57)	-
(Profit)/Loss on sale of Property, Plant, Equipment	(2.72)	-
Realised gain on equity instruments at FVTPL	(1.71)	-
Unrealised gain on equity instruments at FVTPL	(3.55)	-
Actual Rent Paid	(8.61)	-
Operating profit before working capital changes	157.44	305.70
Working capital changes		
(Increase)/ decrease in Trade Receivables	(430.00)	-
(Increase)/ decrease in loans	(240.00)	(60.00)
(Increase)/ decrease in other financial assets	(22.35)	45.48
(Increase)/ decrease in other non-financial assets	4.77	(10.66)
Increase /(decrease) in Trade payables	136.84	-
Increase /(decrease) in other financial liabilities	34.80	(9.90)
Increase /(decrease) in Provisions	9.59	0.71
Increase /(decrease) in other non financial liabilities	8.99	(1.48)
Cash Flows before OCI and Tax	(339.92)	269.85
Income Tax paid/ Refund	(37.15)	(53.84)
NET CASH FLOW FROM/ (USED) OPERATING ACTIVITIES	(377.07)	216.01
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	-	(0.51)
Sale of Property, Plant and Equipment	4.10	-
Acquisition of Right of Use Assets	(38.74)	-
Purchase of Investments	(3,221.70)	(991.07)
Sale of Investments	4,006.69	771.28
NET CASH USED IN INVESTING ACTIVITIES	750.35	(220.30)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Borrowings	(20.26)	(18.85)
Dividend paid	(107.64)	(86.11)
Interest paid	(4.85)	(6.24)
NET CASH USED IN FINANCING ACTIVITIES	(132.75)	(111.20)
NET INCREASE/ DECREASE IN CASH & CASH EQUIVALENTS (A+B+C)	240.53	(115.49)
OPENING CASH AND CASH EQUIVALENTS	147.09	262.58
CLOSING CASH AND CASH EQUIVALENTS	387.61	147.09

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
 (DIRECTOR)
 DIN: 00002114

Place: Gurugram
 Date : 24th May, 2024

Sd/-
 ASHOK KUMAR
 (CHIEF FINANCIAL OFFICER)

Sd/-
 MOHIT CHAUHAN
 (COMPANY SECRETARY)
 (M. No.: ACS-53839)


STANDALONE STATEMENT OF CHANGES IN EQUITY
a. Equity Share Capital

	Number of Shares	(Rs. In Lakhs)
As at 01st April, 2022	1,07,64,230	1,076.42
Changes in Equity share capital during the year	-	-
As at 31st March, 2023	1,07,64,230	1,076.42
Changes in Equity share capital during the year	-	-
As at 31st March, 2024	<u>1,07,64,230</u>	<u>1,076.42</u>

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 01st April, 2022	3,142.53	2,250.71	3,676.10	3,984.06	3,288.83	1.44	16,343.67
Profit for the year	-	-	-	223.04	-	-	223.04
Other comprehensive income (net of tax)	-	-	-	-	(1,474.65)	-	(1,474.65)
Interim Dividend paid during the year	-	-	-	(86.11)	-	-	(86.11)
Transfer of Realised gain on sale of instruments through FVTOCI	-	-	-	125.42	125.42	-	-
Remeasurement gain/ (losses) on defined benefit plan	-	-	-	-	-	3.52	3.52
Balance as at 31st March, 2023	3,142.53	2,250.71	3,676.10	4,246.41	1,688.76	4.96	15,009.47
Balance as at 01st April 01, 2023	3,142.53	2,250.71	3,676.10	4,246.41	1,688.76	4.96	15,009.47
Profit for the year	-	-	-	138.57	-	-	138.57
Other comprehensive income (net of tax)	-	-	-	-	8,089.60	-	8,089.60
Interim Dividend paid during the year	-	-	-	(107.64)	-	-	(107.64)
Transfer of Realised gain on sale of instruments through FVTOCI	-	-	-	2,430.66	(2,430.66)	-	-
Remeasurement gain/ (losses) on defined benefit plan	-	-	-	-	-	(19.60)	(19.60)
Balance as at 31st March, 2023	3,142.53	2,250.71	3,676.10	6,707.99	7,347.70	(14.64)	23,110.39

Significant accounting policies and notes to the Standalone Financial Statements

1-53

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
 (DIRECTOR)
 DIN: 00002114

 Place: Gurugram
 Date : 24th May, 2024

 Sd/-
ASHOK KUMAR
 (CHIEF FINANCIAL OFFICER)

 Sd/-
MOHIT CHAUHAN
 (COMPANY SECRETARY)
 (M. No.: ACS-53839)


NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024
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 Investment and financial services and Commodity Trading. 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. 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 III of Schedule III of the Act, as amended from time to time, for Non-Banking Financial Companies ('NBFCs') that are required to comply with Ind AS. The statement of Cash Flows has been presented as per the requirements of Ind AS 7 Statement of Cash Flows. Since the company has also started business of commodity trading and the business of commodity trading is likely to be more than 50% of total business, the Company intends to prepare and present the financial statements from financial year 2024-25 onward in the format prescribed under Division II of Schedule III of the Act.

(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-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 month 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 month 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 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.

3.4 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.

3.5 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.

3.6 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.

3.7 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.

3.8 Investments in subsidiaries and associates :

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

3.9 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.

3.10 Revenue recognition

A) 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.

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) Sale of goods

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) 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.

3.11 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.

3.12 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.

3.13 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.

3.14 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 re-measured to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

3.15 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.

3.16 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

3.17 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.

3.18 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, 2024, MCA has 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, 2024
4. CASH AND CASH EQUIVALENTS

Amount (Rs. in Lakhs)

Particulars	Amount (Rs. in Lakhs)	
	As at 31st March, 2024	As at 31st March, 2023
a) Cash on Hand	10.28	9.35
b) Balance with Banks		
- In current account	377.33	137.74
Total	387.61	147.09

5. BANK BALANCES OTHER THAN ABOVE

Amount (Rs. in Lakhs)

Particulars	Amount (Rs. in Lakhs)	
	As at 31st March, 2024	As at 31st March, 2023
Earmarked balances with banks-		
- Unclaimed dividend accounts	14.38	15.92
Total	14.38	15.92

6. TRADE RECEIVABLES

Amount (₹ in Lakhs)

Particulars	Amount (₹ in Lakhs)	
	As at 31st March, 2024	As at 31st March, 2023
Unsecured		
Considered good	430.00	-
Considered doubtful	-	-
	430.00	-
Trade Receivables - credit impaired - unsecured	-	-
Less: Allowance for credit impaired	-	-
Total	430.00	-

Ageing for Trade Receivable	As at March 31, 2024							Total
	Not Due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years		
Undisputed Trade Receivables								
Considered good	-	430.00	-	-	-	-	430.00	
Considered doubtful	-	-	-	-	-	-	-	
Credit Impaired	-	-	-	-	-	-	-	
Disputed Trade Receivables								
Considered good	-	-	-	-	-	-	-	
Considered doubtful	-	-	-	-	-	-	-	
Credit Impaired	-	-	-	-	-	-	-	
Total	-	430.00	-	-	-	-	430.00	
Less: Allowance for credit impaired	-	-	-	-	-	-	-	
Balance at the end of the year	-	430.00	-	-	-	-	430.00	

Ageing for Trade Receivable	As at March 31, 2023							Total
	Not Due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years		
Undisputed Trade Receivables								
Considered good	-	-	-	-	-	-	-	
Considered doubtful	-	-	-	-	-	-	-	
Credit Impaired	-	-	-	-	-	-	-	
Disputed Trade Receivables								
Considered good	-	-	-	-	-	-	-	
Considered doubtful	-	-	-	-	-	-	-	
Credit Impaired	-	-	-	-	-	-	-	
Total	-	-	-	-	-	-	-	
Less: Allowance for credit impaired	-	-	-	-	-	-	-	
Balance at the end of the year	-	-	-	-	-	-	-	

7. LOANS

Amount (Rs. in Lakhs)

Particulars	Amount (Rs. in Lakhs)	
	As at 31st March, 2024	As at 31st March, 2023
A) Loans (at amortised cost) :		
Inter Corporate Loans - Standard	1,150.00	910.00
Total (Gross)	1,150.00	910.00
Less: Impairment loss allowance	-	-
Total (Net)	1,150.00	910.00
B) i) Secured by Tangible Assets		
ii) Unsecured	1,150.00	910.00
Total (Gross)	1,150.00	910.00
Less: Impairment loss allowance	-	-
Total (Net)	1,150.00	910.00
C) i) Loans in India		
a) Public Sector	-	-
b) Others	1,150.00	910.00
Total (Gross)	1,150.00	910.00
Less: Impairment loss allowance	-	-
Total (Net) -C (i)	1,150.00	910.00
ii) Loans outside India	-	-
Less: Impairment loss allowance	-	-
Total (Net) -C (ii)	-	-
Total (Net) -C (i + ii)	1,150.00	910.00

Credit Quality of Assets

The table below shows the credit quality and the maximum exposure to credit risk based on year end stage.

Amount (Rs. in Lakhs)

Particulars	Amount (Rs. in Lakhs)	
	As at 31st March, 2024	As at 31st March, 2023
Low credit risk- Stage I	1,150.00	910.00
Significant increase in credit risk- Stage II	-	-
Credit impaired- Stage III	-	-
Total	1,150.00	910.00

1. The amount presented are net of impairment loss allowance.

2. There are no changes in the Impairment loss allowances during the period.



8. INVESTMENTS

Amount (Rs. in Lakhs)

Particulars		Face Value	As at 31 March, 2024		As at 31 March, 2023	
		(Rs.)	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
	Total (A.1.1)		2,94,75,074	5,237.67	2,94,75,074	5,237.67
A.2	-Quoted Instrument fully paid up Equity Shares(At FVTOCI)					
1	Adani Power Limited	10	20,000	106.74	-	-
2	Aditya Birla Fashion and Retail Ltd.	10	45	0.09	45	0.10
3	Avadh Sugar & Energy Ltd.	10	-	-	4,469	19.45
4	CESC Ltd	1	-	-	20,000	13.31
5	CG Power and Industrial Solutions Ltd.	2	75,000	404.96	75,000	225.04
6	CHL Limited	2	5,60,000	188.16	-	-
7	CMI Ltd.	10	5,000	0.28	5,000	0.48
8	DCM Shriram Industries Ltd	2	40,77,132	7,463.19	60,21,756	3,735.90
9	Dhani Services Ltd	2	2,00,000	76.00	-	-
10	Foods & Inns Ltd.	1	1,45,600	189.50	-	-
11	Fortis Healthcare Limited	10	4,000	16.80	-	-
12	GMR Airports Infrastructure Ltd	1	1,50,000	122.43	-	-
13	HB Estate Developers Ltd	10	21,04,317	1,315.20	21,04,317	720.10
14	Indiabulls Real Estate Limited	2	1,75,000	202.91	-	-
15	IRB Infrastructure Ltd.	1	2,00,000	117.02	2,00,000	50.24
16	ITC Ltd.	1	25,000	107.14	25,000	95.86
17	Jaiprakash Associates Ltd.	2	1,18,28,113	2,121.96	1,08,17,113	750.71
18	Jaiprakash Power Venture Ltd.	10	27,00,000	412.56	7,50,000	41.55
19	Jio Financial Services Ltd.	10	700	2.48	-	-
20	Life Insurance Corporation of India	10	-	-	11,500	61.48
21	NBCC (India) Limited	1	45,000	53.57	-	-
22	Nureca Ltd.	10	1,576	4.02	326	0.98
23	Parag Milk Foods Ltd	10	43,000	89.46	43,000	31.24
24	Patanjali Foods Ltd.	2	-	-	2,500	24.22
25	Punjab National Bank	2	2,00,000	248.70	2,50,000	116.78
26	Reliance Industries Ltd.	10	700	20.84	700	16.32
27	Reliance Infrastructure Ltd.	10	-	-	50,000	72.08
28	Reliance Power Ltd.	10	1,00,000	28.23	4,00,000	39.76
29	Zee Entertainment Enterprises Ltd.	1	-	-	60,000	127.02
	Total - A		2,26,60,183	13,292.24	2,08,40,726	6,142.62



Particulars	Face Value	As at 31 March, 2024		As at 31 March, 2023	
		(Rs.)	Qty.(Nos.)	Amount	Qty.(Nos.)
A.3 -Quoted Instrument fully paid up Equity Shares(At FVTPL)					
1 Adani Wilmar Ltd.	1	10,000	32.11	-	-
2 Aditya Birla Sun Life Amc Ltd.	5	20,050	91.19	-	-
3 Hindware Homes Innovation Ltd.	2	8,000	30.00	-	-
4 National Aluminium Co.Ltd.	5	1,20,000	182.94	-	-
5 Phoenix International Ltd.	10	20,000	6.35	-	-
6 RBL Bank Ltd.	10	25,000	59.99	-	-
7 United Phosphorus Ltd.(UPL)	2	2,000	9.12	-	-
8 Vakrangee Ltd.	1	1,00,000	19.85	-	-
9 Varroc Engineering Ltd.	1	11,500	57.66	-	-
10 Vedanta Ltd.	1	7,500	20.37	-	-
		3,24,050	509.58	-	-
Total (A.2+ A.3)		2,29,84,233	13,801.82	2,08,40,726	6,142.62
-Unquoted Fully Paid up Equity Shares					
A.4 -In Other Companies (At FVTOCI)					
1 QR Properties Pvt. Ltd.	10	4,500	43.00	4,500	42.85
2 RRB Securities Ltd.	10	2,00,000	55.00	2,00,000	60.63
3 Kesoram Textile Ltd.	10	49,699	3.57	49,699	3.57
4 Harsai Investments Limited	10	2,00,000	27.38	2,00,000	27.80
Total (A.4)		4,54,199	128.95	4,54,199	134.85
Total A		5,29,13,506	19,168.44	5,07,69,999	11,515.14
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	8,00,000	800.00	8,00,000	800.00
3 HB Estate Developers Ltd.- 9% Redemable Non-Convertible Non-Cumulative Preference Share-Series II	100	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	-	-
5 HB Securities Ltd.- (Wholly Owned Subsidiary) 0% Fully Convertible Preference Shares	1,000	20,000	200.00	20,000	200.00
Total B		33,70,000	3,550.00	28,20,000	3,000.00
C. Investment in Mutual Fund (At FVTPL)					
1 DSP Mutual Fund 1D Rate Liquid ETF		-	-	1,268	12.68
2 Nippon India Mutual Fund ETF Liquid BeSE		2,653	26.53	1,284	12.84
3 SBI Multipliers		500	0.05	500	0.05
4 Taurus Mutual Fund - CORPUS		-	2.00	-	2.00
Total C		3,153	28.58	3,052	27.57
Total Investments (A+B+C)		5,62,86,659	22,747.02	5,35,93,051	14,542.71
Total Investment at FVTOCI		2,68,08,432	17,480.78	2,41,14,925	9,277.47
Total Investment at FVTPL		3,153	28.58	3,052	27.57
Total Investment at Cost		2,94,75,074	5,237.67	2,94,75,074	5,237.67

Amount (Rs. in Lakhs)

	As at 31st March 2024	As at 31st March 2023
Aggregate cost of quoted investment	5,668.71	4,572.00
Carrying amount/ fair value of quoted investment	13,801.82	6,142.62
Aggregate cost of unquoted investment	9,039.95	8,489.28
Aggregate Carrying amount/ fair value of unquoted investment	8,945.21	8,400.09

Notes: -

- All above investments are in India itself.
- Shares/ units of Mutual Funds having fair value of Rs. 26.41 Lakhs (Previous Year Rs. 25.52 Lakhs) were Lying Pledged/Given as Margin as at the Year end.

9. OTHER FINANCIAL ASSETS Amount (Rs. in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Security Deposit*	345.08	345.08
Interest accrued on loans / Inter Corporate Deposits	32.10	32.59
Claim Recoverable-Doubtful	17.27	17.27
Less: Provision for doubtful recoverable	(17.27)	(17.27)
Advance - Margin Money (to related party - Refer Note no. 34)	25.00	-
Other Receivable	1.74	2.36
Total	403.92	380.03

(*) *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. 150.25 Lakhs (Previous year Nil).

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

Particulars	As at 31st March, 2024	As at 31st March, 2023
TDS/ TCS receivable and Income Tax refundable (Net of provision for Income Tax of Rs. Nil (Previous Year - Rs. 51.06 Lakhs)	20.93	32.09
Total	20.93	32.09

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

Particulars	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
Current tax	14.57	51.06
Adjustments in respect of current income tax of prior years	-	-
Deferred tax relating to origin and reversal of temporary differences	(8.89)	(0.01)
Income tax expense reported in statement of profit and loss	5.68	51.05
Income tax recognised on other comprehensive income (OCI)		
Deferred tax related to items recognised in OCI during the period:		
- Remeasurement of defined benefit plans	-	-
- relating to unrealised loss	(685.62)	24.12
Income tax on realised gain on sale of equity instruments at FVTOCI	(208.84)	-
Income tax charged to OCI	(894.46)	24.12

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, 2024 and year ended March 31, 2023 is, as follows:

Amount (Rs. in Lakhs)

Particulars	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
Accounting profit before tax	144.25	274.09
Applicable Statutory Enacted Income Tax Rate	25.168%	25.168%
Computed Tax Expenses	36.30	68.98
-Income not taxable/ exempt from tax	0.00	(21.67)
-Adjustments recognised in relation to tax of prior years	(0.11)	-
-Other Non deductible expenses	(21.63)	3.75
-Deferred tax relating to origination and reversal of temporary differences	(8.89)	(0.01)
Income tax expense reported in the Statement of Profit and Loss	5.67	51.05

11. DEFERRED TAX ASSETS/ LIABILITIES (NET) Amount (Rs. in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Deferred Tax Assets		
Leave Encashment/ Gratuity	13.65	6.30
Difference between Depreciation as per Books of Account and the Income Tax Act, 1961	1.57	0.40
Financial Assets carried at fair valued through Other Comprehensive Income	-	24.12
Right of Use Assets/ Lease Liabilities	0.38	-
(A)	15.60	30.82
Deferred Tax Liabilities		
Financial Assets carried at fair valued through Other Comprehensive Income	661.50	-
(B)	661.50	-
Net Deferred Tax Assets (A - B)	(645.90)	30.82

12. PROPERTY, PLANT & EQUIPMENT Amount (Rs. in Lakhs)

Particulars	Furniture & Fixtures	Vehicles	Office Equipment	Data Processing Machine	Total
GROSS BLOCK					
As at 1st April, 2022	0.97	215.93	2.78	4.42	224.10
Additions during the year	-	-	-	0.51	0.51
Deletions during the year	-	-	-	-	-
As at 31st March, 2023	0.97	215.93	2.78	4.93	224.61
Additions during the year	-	-	-	-	-
Deletions during the year	-	27.57	-	-	27.57
As at 31st March, 2024	0.97	188.36	2.78	4.94	197.04
ACCUMULATED DEPRECIATION					
As at 1st April, 2022	0.45	55.72	2.64	2.85	61.66
Additions during the year	0.09	25.65	-	0.75	26.50
Adjustment during the year	-	-	-	-	-
As at 31st March, 2023	0.54	81.37	2.64	3.60	88.16
Additions during the year	0.09	22.29	-	0.63	23.02
Adjustment during the year	-	26.19	-	-	26.19
As at 31st March, 2024	0.63	77.47	2.64	4.23	84.99
NET BLOCK					
Net Block as at 31st March, 2024	0.34	110.89	0.14	0.71	112.05
Net Block as at 31st March, 2023	0.43	134.55	0.14	1.33	136.45

12.1 Right of Use Assets

Particulars	Right of use Building
GROSS CARRYING AMOUNT	
As at 31st March, 2023	-
Additions during the year	38.74
Deletions during the year	-
As at 31st March, 2024	38.74
ACCUMULATED DEPRECIATION	
As at 31st March, 2023	-
Additions during the year	6.46
Adjustment during the year	-
As at 31st March, 2024	6.46
NET CARRYING AMOUNT	
As at 31st March, 2024	32.28
As at 31st March, 2023	-

12.1.1 Movement of lease Liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the year	-	-
Additions	38.74	-
Deletions	-	-
Finance cost accrued during the year	3.65	-
Payment of Lease Liabilities	8.61	-
Balance at the end of the year	33.78	-

12.1.2 Details regarding Contractual maturities of lease liabilities on an undiscounted basis:

Particulars	As at 31 March 2024	As at 31 March 2023
Lease rental for the year (net of recovery)	8.61	0.00
Future lease rental obligation payable (under non-cancellable lease)	0.00	0.00
Not later than one year	8.61	0.00
Later than one year but not later than five years	34.45	0.00

12.1.3 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.

12.1.4 The aggregate depreciation on Right of Use asset has been included in Depreciation in the Statement of Profit and Loss Account (Refer Note no. 30).


13. OTHER NON FINANCIAL ASSETS Amount (Rs. in Lakhs)

Particulars	As at	As at
	31st March, 2024	31st March, 2023
Prepaid Expenses	1.02	1.18
GST Recoverable	54.70	53.74
Interest/rent accrued on fair value of Security Deposits	5.57	-
Total	61.29	54.92

14. TRADE PAYABLES Amount (₹ in Lakhs)

Particulars	As at	As at
	31st March, 2024	31st March, 2023
Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	136.84	-
	136.84	-
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	136.84	-

Trade Payables ageing schedule

Particulars	As at 31st March, 2024				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	136.84	-	-	-	136.84
(iii) Disputed dues -MSME	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-
Total	136.84	-	-	-	136.84

Particulars	As at 31st March, 2023				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	-	-
(iii) Disputed dues -MSME	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-
Total	-	-	-	-	-

15. BORROWINGS Amount (Rs. in Lakhs)

Particulars	As at	As at
	31st March, 2024	31st March, 2023
(A) In India		
At amortised cost:		
Term Loan From Bank		
Vehicle Loan from HDFC Bank (Refer Note No. 15.1)	30.38	40.39
Vehicle Loan from HDFC Bank (Refer Note No. 15.2)	26.94	37.18
Outside India	-	-
	57.32	77.57
(B) Out of above		
Secured against Hypothecation of Vehicle financed	57.32	77.57
Unsecured	-	-
Total	57.32	77.57

- 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	10.74	11.51	8.13
- Vehicle Loan from HDFC Bank	11.00	11.82	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. OTHER FINANCIAL LIABILITIES Amount (Rs. in Lakhs)

Particulars	As at	As at
	31st March, 2024	31st March, 2023
Unclaimed Dividend*	14.38	15.92
Expense payable	14.87	12.31
Lease Liabilities	33.78	-
Total	63.03	28.23

(*) During the year, amount of Rs. 9.10 Lakhs (Previous Year Nil) due to transferred to investor education and protection fund has been transferred within the stipulated time. No amount was due for transfer to investor education and protection fund as on 31.03.2024.

17. CURRENT TAX LIABILITIES (NET) Amount (Rs. in Lakhs)

Particulars	As at	As at
	31st March, 2023	31st March, 2023
Provision for tax (Net of advance tax/ TDS of Rs. 48.18 Lakhs (Previous year Rs. Nil))	175.33	-
Total	175.33	-

18. PROVISIONS Amount (Rs. in Lakhs)

Particulars	As at	As at
	31st March, 2024	31st March, 2023
Provision for Employee Benefits		
Leave Encashment	22.92	17.58
Gratuity	31.31	7.46
Others		
Contingent Provision against Standard Assets	-	2.28
Total	54.24	27.32

19. OTHER NON-FINANCIAL LIABILITIES Amount (Rs. in Lakhs)

Particulars	As at	As at
	31st March, 2024	31st March, 2023
Statutory Dues Payable	12.64	3.65
Total	12.64	3.65

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

Particulars	As at	As at
	31st March, 2024	31st March, 2023
a. Authorised:		
2,00,00,000 Equity shares of Rs. 10/- each	2,000.00	2,000.00
2,00,00,000 Redeemable 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)	27.37	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, 2022	1,07,64,230	1,076.42
Issued during the year	-	-
As At March 31, 2023	1,07,64,230	1,076.42
Issued during the year	-	-
As At March 31, 2024	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 ₹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, 2024		As at 31st March, 2023	
	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, 2024 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, 2024	% of total shares	% Change during the year	No. of Shares as at March 31, 2023
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 preceding 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 preceding the reporting date. No shares were allotted as fully paid up bonus shares during the period of five years immediately preceding the reporting date. There has been no buy back of shares during the period of five years immediately preceding 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 Rs. 1/- per equity share (previous year Rs. 0.80/-). 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.

21. OTHER EQUITY

Amount (Rs. in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
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	2,250.71
Closing Balance	2,250.71	2,250.71
d. Retained Earning		
Opening Balance	4,246.41	3,984.06
Add: Profit/ (Loss) for the year	138.57	223.04
Less- Interim Dividend	(107.64)	(86.11)
Add: Reclassification of Realised Gain on sale of investments from OCI	2,430.66	125.42
Closing Balance	6,708.00	4,246.41
e. Other Reserves		
Equity Instruments through other comprehensive income		
Balance as at the beginning of the year	1,688.76	3,288.83
Add: Net gain/(loss) on equity instruments designated at FVTOCI for the year (net of tax impacts)	8,089.60	(1,474.65)
Less: Reclassification of Realised Gain on sale of investments to retained earning	(2,430.66)	125.42
	7,347.70	1,688.76
Other items of Other comprehensive income - Remeasurement gain/ (losses) on defined benefit plan		
Balance as at the beginning of the year	4.96	1.44
Addition during the year	(19.60)	3.52
	(14.64)	4.96
TOTAL OTHER EQUITY	23,110.39	15,009.47

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.

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.

22. INTEREST INCOME Amount (Rs. in Lakhs)

Particulars	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
Interest Income on Loans and intercorporate deposits (on financial asset as amortised cost)	97.02	89.29
Total	97.02	89.29

23. DIVIDEND INCOME Amount (Rs. in Lakhs)

Particulars	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
Dividend received on Shares	352.17	437.79
Total	352.17	437.79

24. NET GAIN/LOSS ON FAIR VALUE CHANGES Amount (Rs. in Lakhs)

Particulars	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
Net gain/ (loss) on financial instruments measured at fair value through profit or loss		
Realised gain on equity instruments	1.71	0.05
Unrealised gain on equity instruments	3.55	-0.02
Total	5.26	0.03

25. SALE OF COMMODITIES Amount (Rs. in Lakhs)

Particulars	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
Sales: -		
Copper Cathode	-	77.59
Nickel Cathode	-	84.29
Zinc Ingots	-	504.89
Gold	1,335.03	-
Pulses	1,967.32	-
Total	3,302.35	666.77

26. OTHER INCOME Amount (Rs. in Lakhs)

Particulars	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
Profit on sale of Property, Plant & Equipment	2.72	-
Interest on income tax refund	0.36	-
Interest/ Rent on fair value of security deposits	5.57	-
Miscellaneous Income	9.00	-
Total	17.65	-

27. FINANCE COSTS Amount (Rs. in Lakhs)

Particulars	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
Interest on Lease Liabilities	3.65	-
Interest expense on vehicle loan	4.85	6.24
Total	8.50	6.24

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

Particulars	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
Sales: -		
Copper Cathode	-	78.37
Nickel Cathode	-	85.14
Zinc Ingots	-	509.60
Gold	1,326.50	-
Pulses	1,955.78	-
Total	3,282.28	673.11

29. EMPLOYEE BENEFIT EXPENSES Amount (Rs. in Lakhs)

Particulars	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
Salary & Benefits	147.11	135.86
Contribution to Provident fund and other fund	13.74	13.62
Staff Welfare	1.08	0.94
Total	161.93	150.42

30. DEPRECIATION Amount (Rs. in Lakhs)

Particulars	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
Depreciation of Property, Plant & Equipment	23.02	26.50
Depreciation on Right of Use Assets	6.46	-
Total	29.48	26.50

31. OTHER EXPENSES Amount (Rs. in Lakhs)

Particulars	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
Rent/Facility Charges	-	8.61
Vehicle Running and Maintenance	7.42	6.28
Insurance	2.74	1.91
Travelling & Conveyance	4.93	4.63
Communication	14.71	7.02
Printing & Stationery	4.47	1.42
Legal & Professional	82.48	6.46
Listing Fee	3.84	3.00
Advertisement	2.32	2.40
Director Sitting fees	6.00	5.85
Depository and Custodial and CDSL and NSDL Fees	2.39	1.14
Corporate Social Responsibility Expenditure (Note no.: 49)	-	11.00
Donation	11.12	-
Miscellaneous	6.23	3.23
Auditors Remuneration		
-Audit Fees	1.30	1.30
-Limited Review Reports	0.34	0.30
-Certification and others	-	0.10
Total	150.29	64.65

32. CHANGE IN FAIR VALUE OF INVESTMENTS CARRIED AT FVTOCI
Amount (Rs. in Lakhs)

Particulars	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
Net Gain/ (loss) on fair valuation of Equity investments at FVTOCI		
Realised gain / (loss) on sale of investments	2,430.66	125.42
Unrealised gain / (loss) on fair valuation of investments	6,553.40	-1,624.19
Total	8,984.06	-1,498.77

33. EARNING PER SHARE (EPS) Amount (Rs. in Lakhs)

Particulars	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
Profit/ (Loss) for the year (Rs. In Lakhs)	138.57	223.04
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.)	1.29	2.07
Diluted Earnings per share (Rs.)	1.29	2.07
Face value per share (Rs.)	10.00	10.00


34. RELATED PARTY TRANSACTIONS
34.1 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

b) Key Managerial Personnel

1. Anil Goyal , Managing Director
2. Ajay Kumar Mohanty, Company Secretary (upto 31st Jan 2023)
3. Mohit Chauhan, Company Secretary (from 12th Dec 2022)
4. Ashok Kumar, (Chief Financial Officer)

Directors

1. R K Bhargava (Independent Director)
2. Harbans Lal (Independent Director)
3. Anita Jain (Independent Director)
4. 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

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. Merry gold Investment Ltd.
2. Kanishk Kapur
3. Ayush Kapur
4. Mehar Arora
5. Manasvin Arora

34.2 Transactions during the Financial Year ended 31st March, 2024 with Related Parties as under
Amount (Rs. in Lakhs)

Sr. No.	Particulars	Nature of Transaction	For the year ended 31.03.2024	For the year ended 31.03.2023
1	HB Securities Limited	Depository Charges paid	1.41	0.33
2	HB Corporate Services Limited	Advance given during the year	0.75	0.25
3	Anil Goyal	Remuneration and other services	100.81	98.32
4	Ajay Kumar Mohanty	Remuneration and other services	-	15.02
5	Mohit Chauhan	Remuneration and other services	8.40	0.00
6	Ashok Kumar	Remuneration and other services	14.92	12.12
7	Lalit Bhasin	Sitting Fee	0.80	0.80
		Interim dividend paid during the year	63.25	50.60
8	R K Bhargava	Sitting Fee	1.95	1.90
9	Harbans Lal	Sitting Fee	1.90	1.45
10	Anita Jain	Sitting Fee	1.35	1.70
11	Kanishk Kapur	Interim dividend paid during the year	0.56	0.45
12	Ayush Kapur	Interim dividend paid during the year	0.56	0.45
13	Mehar Arora	Interim dividend paid during the year	0.56	0.45
14	Manasvin Arora	Interim dividend paid during the year	0.56	0.45
15	Merry gold Investment Ltd.	Interim dividend paid during the year	0.05	0.04
16	HB Stockholdings Ltd.	Interim dividend paid during the year	0.60	0.48
17	RRB Master Securities Delhi Ltd.	Sale of Investment/ Securities through them	4005.90	771.28
		Purchase of Investment/ Securities through them	2431.34	990.56
18	HB Estate Developers Ltd.	Rent paid	8.61	8.61
19	Merwanjee Securities Ltd.	Purchase of Investment/ Securities through them	238.81	0.00
20	Taurus Asset Management Company Ltd.	Dividend Received	338.62	338.62

Balance Outstanding:
Amount (Rs. in Lakhs)

Sr. No.	Particulars	Nature of Transaction	For the year ended 31.03.2024	For the year ended 31.03.2023
1	HB Securities Limited	Advance depository charges	0.02	0.00
2	HB Corporate Services Limited	Receivable at the year end in respect of advances	1.00	0.25
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	25.00	-

Investment as at the year end: -
Amount (Rs. in Lakhs)

Sr. No.	Particulars	Nature of Transaction	For the year ended 31.03.2024	For the year ended 31.03.2023
i	HB Estate Developers Ltd	Investment in Equity shares as at the year end	1,315.20	720.10
		Investment in Preference shares as at the year end	3,350.00	2,800.00
ii	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
iii	HB Corporate Services Ltd.	Investment in shares as at the year end	524.90	524.90
iv	Taurus Asset Management Co. Ltd.	Investment in shares as at the year end	3,698.95	3,698.95
v	Taurus Investment Trust Co. Ltd.	Investment in shares as at the year end	23.06	23.06
vi	RRB Securities Ltd.	Investment in shares as at the year end	55.00	60.63

35. 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	8.40	9.04
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, 2024 and March 31, 2023, 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, 2024	Year ended 31st March, 2023	Year ended 31st March, 2024	Year ended 31st March, 2023
Present value of obligation -at the beginning of the period	87.74	84.27	17.58	17.87
Interest cost	6.36	6.11	1.27	1.30
Current service cost	3.80	2.94	1.03	0.80
Benefits paid	0.00	0.00	(3.19)	(3.75)
Remeasurements - actuarial (gain)/ loss	19.06	(5.59)	6.23	1.37
Present value of obligation -at the end of the period	116.96	87.74	22.91	17.58

(ii) Movement in Plan Assets – Gratuity

Amount (Rs. in Lakhs)

Particulars	Gratuity (Funded)		Leave Encashment (Unfunded)	
	Year ended 31st March, 2024	Year ended 31st March, 2023	Year ended 31st March, 2024	Year ended 31st March, 2023
Fair value of plan assets at beginning of year	80.28	75.41	-	-
Expected return on plan assets	5.82	5.47	-	-
Employer contributions	0.09	0.10	-	-
Benefits paid	0.00	0.00	-	-
Actuarial gain / (loss)	(0.54)	(0.69)	-	-
Fair value of plan assets at end of year*	85.65	80.28	-	-

(*) 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, 2024	Year ended 31st March, 2023	Year ended 31st March, 2024	Year ended 31st March, 2023
Present value of obligation -at the end of the period	116.96	87.74	22.91	17.58
Fair value of plan assets at end of year	85.65	80.28	-	-
Net liability/(asset) recognized in Balance Sheet	31.31	7.46	22.91	17.58
Funded Status- Surplus/ (Deficit)	(31.31)	(7.46)	(22.91)	(17.58)

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

Amount (Rs. in Lakhs)

Particulars	Gratuity (Funded)		Leave Encashment (Unfunded)	
	Year ended 31st March, 2024	Year ended 31st March, 2023	Year ended 31st March, 2024	Year ended 31st March, 2023
Interest cost	6.36	6.11	1.27	1.30
Current Service cost	3.80	2.94	1.03	0.80
Expected return on plan assets	(5.82)	(5.47)	-	-
Expenses to be recognised in P&L	4.34	3.59	2.30	2.10

(v) Recognised in other comprehensive income

Amount (Rs. in Lakhs)

Particulars	Gratuity (Funded)		Leave Encashment (Unfunded)	
	Year ended 31st March, 2024	Year ended 31st March, 2023	Year ended 31st March, 2024	Year ended 31st March, 2023
Cumulative unrecognized actuarial (gain)/loss opening. B/F	(15.86)	(10.96)	10.90	9.52
Remeasurement - Actuarial (gain)/loss -Obligation	19.06	(5.59)	-	1.37
Remeasurement - Actuarial (gain)/loss -Plan assets	0.54	0.69	-	-
Total Actuarial (gain)/loss	19.60	(4.90)	-	1.37
Cumulative unrecognized actuarial (gain)/loss opening. C/F	3.74	(15.86)	10.90	10.90

(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, 2024	Year ended 31st March, 2023	Year ended 31st March, 2024	Year ended 31st March, 2023
Discount Rate	7.25 % per annum	7.25 % per annum	7.25 % per annum	7.25 % 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, 2024

Amount (Rs. in Lakhs)

Particulars	Change in assumption	Effect on Gratuity	Effect on leave encashment
Discount rate	+1%	(5.37)	(1.16)
	-1%	5.75	1.27
Salary Growth rate	+1%	5.76	1.28
	-1%	(5.48)	(1.19)
Attrition Rate	+1%	0.19	0.06
	-1%	(0.21)	(0.07)

viii) Estimate of expected benefit payments (In absolute terms i.e. undiscounted)
Amount (Rs. in Lakhs)

Particulars	Gratuity	Leave encashment
01 Apr 2024 to 31 Mar 2025	4.38	0.85
01 Apr 2025 to 31 Mar 2026	3.04	22.06
01 Apr 2026 to 31 Mar 2027	3.04	-
01 Apr 2027 to 31 Mar 2028	3.04	-
01 Apr 2028 to 31 Mar 2029	79.97	-
01 Apr 2029 Onwards	23.46	-

36. CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)
CONTINGENT LIABILITIES: Nil (Previous Year Nil)
37. 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, 2024 and 31st March, 2023.

38. DISCLOSURE OF LOANS/ADVANCES IN THE NATURE OF LOANS IN TERMS OF PROVISION OF REGULATION 34 OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 -
Amount (Rs. in Lakhs)

Particulars	Outstanding Balance as on 31.03.2024	Max. Balance outstanding during the year	Outstanding Balance as on 31.03.2023	Max. Balance outstanding during the previous Year
i. Loans & Advances in the nature of Loans to subsidiaries.	1.00	1.00	0.25	0.25
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

39. In the earlier years, the Company had made an application to Reserve Bank of India (RBI) for issue of Certificate of Registration under Section 451A of the Reserve Bank of India Act, 1934 as a Non Banking Financial Company (NBFC). However, Reserve Bank of India advised the Company to re-submit the application with some documents and latest financials which the company complied. Subsequently, Reserve Bank of India asked the company to re-submit the application due to some procedural issues which was also done by the company. So far, the Company has not received any reply from the Reserve Bank of India. To ensure the Company's well being and its growth, the Board of Directors of the Company in the earlier years took steps to diversify its business and the Company altered the object clause of Memorandum and Articles of Association by including commodity trading business besides investment and finance.

Consequent to the above mentioned diversification of business, the company does not require registration under section 451A of the Reserve Bank of India Act, 1934 and the provisions of "Non-Banking Financial Company -Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 and other regulation as applicable to the NBFC including disclosure requirement are not applicable.

40. Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business.

The company has adequate cash and bank balances. The company monitors its capital by careful scrutiny of the cash and bank balances, and a regular assessment of any debt requirements. In the absence of any significant amount of debt, the maintenance of debt equity ratio etc. may not be of any relevance to the Company.

41. 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, 2024	
	31st March, 24	31st March, 23
NSE/ BSE Index - Increase by 2 %	276.04	122.85
NSE/ BSE Index - Decrease by 2 %	(276.04)	(122.85)

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 manages its liquidity requirement by analysing the maturity pattern of Company's cash flows of financial assets and financial liabilities.

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



Amount (Rs. in Lakhs)			
As at 31st March, 2024	Within 12 Months	After 12 Months	Total
Financial Assets			
Cash and cash equivalents	387.61	-	387.61
Bank Balance other than above	14.38	-	14.38
Receivables			
(i) Trade Receivables	430.00	-	430.00
Loans	1,150.00	-	1,150.00
Investments	13,830.40	8,916.62	22,747.02
Other Financial Assets	403.92	-	403.92
Total	16,216.31	8,916.62	25,132.93
Financial Liabilities			
Trade Payables	136.84	-	136.84
Borrowings	21.73	35.59	57.32
Other financial liabilities	63.03	-	63.03
Total	84.76	35.59	120.35

Amount (Rs. in Lakhs)			
As at 31st March, 2023	Within 12 Months	After 12 Months	Total
Financial Assets			
Cash and cash equivalents	147.09	-	147.09
Bank Balance other than above	15.92	-	15.92
Loans	910.00	-	910.00
Investments	6,170.19	8,372.52	14,542.71
Other Financial Assets	380.03	-	380.03
Total	7,623.23	8,372.52	15,995.75
Financial Liabilities			
Borrowings	20.24	57.33	77.57
Other financial liabilities	28.23	-	28.23
Total	48.47	57.33	105.80

42. MATURITY ANALYSIS OF ASSETS AND LIABILITIES

The table shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled

Amount (Rs. in Lakhs)

Particulars	31st March, 2024			31st March, 2023		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
ASSETS						
Financial Assets						
Cash and cash equivalents	387.61	-	387.61	147.09	-	147.09
Bank Balance other than above	14.38	-	14.38	15.92	-	15.92
Receivables						
(i) Trade Receivables	430.00	-	430.00	-	-	-
Loans	1,150.00	-	1,150.00	910.00	-	910.00
Investments	13,830.40	8,916.62	22,747.02	6,170.19	8,372.52	14,542.71
Other Financial Assets	403.92	-	403.92	380.03	-	380.03
Non-Financial Assets						
Current tax assets (Net)	20.93	-	20.93	32.09	-	32.09
Deferred tax assets (Net)	-	-	-	30.82	-	30.82
Property, Plant and Equipment	-	112.05	112.05	-	136.45	136.45
Right of Use Assets	32.28	-	32.28	-	-	-
Other non-financial assets	61.29	-	61.29	54.92	-	54.92
TOTAL ASSETS	16,330.81	9,028.67	25,359.48	7,741.06	8,508.97	16,250.03
LIABILITIES						
Financial Liabilities						
Trade Payables						
Borrowings	21.73	35.59	57.32	20.24	57.33	77.57
Other financial liabilities	63.03	-	63.03	28.23	-	28.23
Non Financial Liabilities						
Provisions	0.86	53.37	54.24	2.92	24.40	27.32
Other non-financial liabilities	12.64	-	12.64	3.65	-	3.65
TOTAL LIABILITIES	98.27	88.96	187.23	55.04	81.73	136.77

43. Fair values

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

44. 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, 2024:

Particulars	Amortised cost	Fair value through OCI	Fair value through P & L Total	Total carrying value	Total Fair value	Fair value			
						Level 1	Level 2	Level 3	Total
Financial Assets									
Cash and cash equivalents	387.61	-	-	387.61	387.61	-	-	-	-
Bank Balance other than above	14.38	-	-	14.38	14.38	-	-	-	-
Receivables									
(i) Trade Receivables	430.00	-	-	430.00	430.00	-	-	-	-
Loans	1,150.00	-	-	1,150.00	1,150.00	-	-	-	-
Investments	5,237.67	17,480.78	28.58	22,747.03	22,747.03	17,509.36	-	-	17,509.36
Other Financial Assets	403.92	-	-	403.92	403.92	-	-	-	-
	7,623.58	17,480.78	28.58	25,132.94	25,132.94	17,509.36	-	-	17,509.36
Financial Liabilities									
Trade Payables	136.84	-	-	136.84	136.84	-	-	-	-
Borrowings	57.32	-	-	57.32	57.32	-	-	-	-
Other financial liabilities	63.03	-	-	63.03	63.03	-	-	-	-
	257.19	-	-	257.19	257.19	-	-	-	-

The following table presents the carrying value and fair value of each category of financial assets and liabilities as at March 31, 2023:

Particulars	Amortised 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									
Cash and cash equivalents	147.09	-	-	147.09	147.09	-	-	-	-
Bank Balance other than above	15.92	-	-	15.92	15.92	-	-	-	-
Loans	910.00	-	-	910.00	910.00	-	-	-	-
Investments	5,237.67	9,277.47	27.57	14,542.71	14,542.71	9,305.04	-	-	9,305.04
Other Financial Assets	380.03	-	-	380.03	380.03	-	-	-	-
	6,690.70	9,277.47	27.57	15,995.74	15,995.74	9,305.04	-	-	9,305.04
Financial Liabilities									
Borrowings	77.57	-	-	77.57	77.57	-	-	-	-
Other financial liabilities	28.23	-	-	28.23	28.23	-	-	-	-
	105.80	-	-	105.80	105.80	-	-	-	-

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

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

47. Lease:

Expenses recognised in the statement of profit & loss in respect of short term lease for Rs. Nil (PY Rs. 8.61 Lakhs)

48. Segment Reporting:

Operating Segments: -

In accordance with Ind AS 108 on Segment Reporting, the Group has identified three 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, 2024	For the year ended 31st March, 2023
I Segment Revenue		
a) Financial Services	454.45	527.11
b) Commodities Trading	3,302.35	666.77
c) Unallocated	17.65	-
Total	3,774.45	1193.88
II Segment Expenses		
a) Financial Services	347.91	246.68
b) Commodities Trading	3,282.28	673.11
c) Unallocated	-	-
Total	3,630.20	919.79
III Segment Results		
a) Financial Services	124.16	280.43
b) Commodities Trading	20.09	(6.34)
c) Unallocated	-	-
Profit before tax	144.25	274.09
Less: - Provision for Tax	5.69	51.05
Profit after Tax	138.57	223.05
IV Segments Assets		
a) Financial Services	24,876.05	16186.67
b) Commodities Trading	462.51	0.45
c) Unallocated	20.93	62.91
Total	25,359.48	16250.03
V Segments Liabilities		
a) Financial Services	954.23	109.45
b) Commodities Trading	136.84	-
c) Unallocated	54.24	27.32
Total	1145.31	136.77

49. The Company is required to spent Rs. Nil (Previous year Rs. 8.69 Lakhs) on Corporate Social Responsibility(CSR) activities during the year. Amount spent during the year Rs. Nil (Previous Year Rs. 11.00 Lakhs).

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

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
i Amount required to be spent by the company during the year	0.00	8.69
ii Gross amount spent by the Company during the year	0.00	11.00
iii Shortfall/(Excess) for the year (i-ii)	0.00	(2.31)
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	(2.31)	0.00
Created during the year	0.00	8.69
Utilized during the year	0.00	11.00
Closing Provision	(2.31)	(2.31)



50. 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.
51. During the year, the Company does not fall into the category of "Non Banking Financial Companies" as per RBI guidelines, therefore disclosure of Tier 1, Tier 2 and Leverage coverage ratio are not applicable to the company.
52. **Other statutory information**
- i The Company does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
 - ii The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period
 - iii The company has performed an assesment to identify transactions with Struck off Companies as at 31/03/2024 and the details of which are as under: -

Sr. No.	Name of Struck of Company	Nature of transactions	At at 31st March 2024 (Rs. in Lakhs)	At at 31st March 2023 (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 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
- vii 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,
- viii 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, 2024 and March 31,2023.
- ix 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.

53. 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

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

Place: Gurugram
 Date : 24th May, 2024

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

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

Sd/-
ASHOK KUMAR
 (CHIEF FINANCIAL OFFICER)

Sd/-
LALIT BHASIN
 (DIRECTOR)
 DIN: 00002114

Sd/-
MOHIT CHAUHAN
 (COMPANY SECRETARY)
 (M. No.: ACS-53839)



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, 2024 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, 2024, their consolidated profit including other comprehensive income, 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 in 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, 2024 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.

Other matters

- (a) We did not audit the financial statements / financial information of four subsidiaries, whose financial statements / financial information reflect total assets of Rs. 9326.21 Lakhs as at 31st March, 2024, total revenue of Rs. 2067.05 Lakhs, total net profit after tax of Rs. 716.96 Lakhs and net cash outflows amounting to Rs. 23.67 Lakhs for the year ended on that date, as considered in the consolidated 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 after tax of Rs. 185.59 Lakhs for the year ended 31st March, 2024, 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 results/ financial information of the associate has been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of the one associate is based solely on the report of such auditor.

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, 2024 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, 2024 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 accounting software for maintaining its books of account for the financial year ended March 31, 2024 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 softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

 - (h) The managerial remuneration for the year ended 31st March, 2024 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

G. K. Aggarwal
 Partner
 M. No. 086622
 UDIN: 24086622BKAOXM4336



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

G. K. Aggarwal
Partner
M. No. 086622

UDIN: 24086622BKAOXM4336

Place: Gurugram
Date: 24th May, 2024

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 2024, 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 2024, 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

G. K. Aggarwal
Partner
M. No. 086622

UDIN: 24086622BKAOXM4336

Place: Gurugram
Date: 24th May, 2024


CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2024

Amount (Rs. in Lakhs)

	Note	As at 31st March 2024	As at 31st March 2023
I. ASSETS			
Financial Assets			
a. Cash and cash equivalents	4	502.30	286.10
b. Bank balances other than (a) above	5	474.18	928.92
c. Receivables			
i) Trade Receivables	6	535.04	76.10
d. Loans	7	2,838.02	4,435.10
e. Investments	8	24,689.14	12,732.28
f. Other Financial Assets	9	705.66	680.41
Non-Financial Assets			
a. Current tax assets (Net)	10	31.97	139.95
b. Property, Plant and Equipment	11	159.85	163.99
c. Right to use to Assets	12	87.77	-
d. Other intangible assets	13	1.69	3.42
e. Other non-financial assets	14	134.17	133.38
TOTAL ASSETS		30,159.79	19,579.65
II. LIABILITIES AND EQUITY			
LIABILITIES			
Financial Liabilities			
a. Payables			
i) Trade Payables	15		
- total outstanding dues of micro enterprises and small enterprises		1.07	12.08
- total outstanding dues of creditors other than micro enterprises and small enterprises		155.50	17.84
b. Borrowings	16	74.37	77.57
c. Subordinated liabilities	17	6.00	6.00
d. Other financial liabilities	18	132.03	34.31
Non-Financial Liabilities			
a. Current Tax Liabilities (Net)	19	232.29	-
b. Provisions	20	118.27	118.21
c. Deferred tax liabilities (Net)	21	763.13	8.13
d. Other non-financial liabilities	22	51.02	49.67
Equity			
a. Equity Share Capital	23	1,103.79	1,103.79
b. Other Equity	24	27,483.25	18,113.78
Equity attributable to owners of the parents		28,587.04	19,217.57
c. Non-controlling interests		39.07	38.27
Total Equity		28,626.11	19,255.84
TOTAL LIABILITIES AND EQUITY		30,159.79	19,579.65
Material accounting policies and notes to the consolidated financial statements	1-53		

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
(DIRECTOR)
DIN: 00002114

Place: Gurugram
Date : 24th May, 2024

Sd/-
ASHOK KUMAR
(CHIEF FINANCIAL OFFICER)

Sd/-
MOHIT CHAUHAN
(COMPANY SECRETARY)
(M. No.: ACS-53839)

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2024

Amount (Rs. in Lakhs)

	Note	For the Year ended 31 March 2024	For the Year ended 31 March 2023
INCOME			
Revenue from operations			
(i) Investment and advisory Income	25	2,101.23	1,619.09
(ii) Sale of Commodities	26	3,302.35	666.77
I Total Revenue from operations		5,403.58	2,285.86
II Other Income	27	99.30	23.57
III Total income (I+II)		5,502.88	2,309.43
EXPENSES			
(i) Finance costs	28	17.13	6.24
(ii) Purchase of Stock-in-Trade	29	3,282.28	673.11
(iii) Employee benefits expenses	30	761.33	760.56
(iv) Depreciation and amortisation expense	31	78.63	36.10
(v) Others expenses	32	568.66	479.69
(vi) Contingent Provision against Standard Assets		(2.28)	(1.13)
IV Total expenses (IV)		4,705.75	1,954.57
V Profit/ (loss) before tax (III-IV)		797.13	354.86
VI Tax expense			
(i) Current tax		199.56	68.49
(ii) Deferred tax (credit) / charge		80.66	(8.01)
Total tax expense (VI)		280.22	60.48
VII Profit for the year (V-VI)		516.91	294.38
VIII Add: share of profit from associate (Net)		185.59	11.33
IX Profit for the year (VII + VIII)		702.50	305.71
X Other comprehensive income			
Items that will not be reclassified to profit or loss			
(a) Remeasurements of defined benefit plans		(25.02)	(0.74)
Less: Income tax effect on above		1.10	1.18
(b) Fair Value changes of Investments at FVTO-CI			
¹ -Realised gain		2,430.66	180.21
¹ -Unrealised gain		6801.48	(1590.39)
Less: Income tax effect on above		(884.28)	16.84
(c) Share of Equity Accounted Investee		454.70	(130.21)
Other comprehensive income for the year, net of tax		8,778.64	(1523.11)
XI Total comprehensive income for the year (IX +X)		9,481.14	(1217.40)
Profit for the year attributable to:			
Owners of the Company		702.26	305.67
Non Controlling Interests		0.24	0.04
Other Comprehensive Income for the year attributable to:			
Owners of the Company		8,778.08	(1523.29)
Non Controlling Interests		0.56	0.18
Total Comprehensive Income for the year attributable to:			
Owners of the Company		9,480.34	(1217.62)
Non Controlling Interests		0.80	0.22
XII Earnings per equity share of face value of Rs. 10 each (previous year Rs. 10 each)	33		
Basic (Rs.)		4.80	2.73
Diluted (Rs.)		4.80	2.73
Material accounting policies and notes to the consolidated financial statements	1-53		

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
(DIRECTOR)
DIN: 00002114

Place: Gurugram
Date : 24th May, 2024

Sd/-
ASHOK KUMAR
(CHIEF FINANCIAL OFFICER)

Sd/-
MOHIT CHAUHAN
(COMPANY SECRETARY)
(M. No.: ACS-53839)


CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

Particulars	Amount (Rs. in Lakhs)	
	For the year ended 31st March 2024	For the year ended 31st March 2023
A. CASH FLOW FROM OPERATION ACTIVITIES		
Profit before tax	797.13	354.86
Adjustment for :		
Depreciation and amortisation expense	78.63	36.10
Contingent provision against standard assets	(2.28)	1.13
Finance Costs	17.13	6.24
Interest income	(62.55)	(13.38)
Interest/ Rent on fair value of security deposits	(5.57)	0.00
(Profit)/ Loss on sale Property, Plant, Equipment	(12.28)	0.23
Realised gain on equity instruments at FVTPL	(1226.33)	(133.37)
Unrealised gain o equity instruments at FVTPL	545.92	(56.76)
Actual Rent Paid	(50.68)	0.00
Cash generated form operation before working capital changes	79.12	195.05
Working capital changes		
(Increase)/ decrease in Trade receivable	(458.94)	15.65
(Increase)/ decrease in loans	1597.08	(77.21)
(Increase)/ decrease in other financial assets	429.49	659.77
(Increase)/ decrease in other non-financial assets	4.78	5.82
(Increase)/ decrease in Trade payable	126.65	1.44
Increase /(decrease) in other financial liabilities	2.22	(14.27)
Increase /(decrease) in Provisions	(22.68)	(1.13)
Increase /(decrease) in other non financial liabilities	1.35	(718.69)
Cash Flows before OCI and Tax	1759.07	66.43
Income Tax paid/ refunds	(68.14)	(25.40)
NET CASH FLOW FROM/ (USED) OPERATING ACTIVITIES	1690.93	41.03
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, plant and Equipment	(36.85)	(12.81)
Sale of Property, plant and Equipment	19.81	0.15
Sale of investments	6674.88	2,106.88
Purchase of Investments	(8078.89)	(2247.42)
Interest income	62.55	13.38
NET CASH USED IN INVESTING ACTIVITIES	(1358.50)	(139.82)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Borrowings	(3.20)	(18.85)
Dividend Paid	(107.64)	(86.11)
Interest paid	(5.39)	(6.24)
NET CASH USED IN FINANCING ACTIVITIES	(116.23)	(111.20)
NET INCREASE/ DECREASE IN CASH & CASH EQUIVALENTS (A+B+C)	216.20	(209.99)
OPENING CASH AND CASH EQUIVALENTS	286.10	496.09
CLOSING CASH AND CASH EQUIVALENTS	502.30	286.10

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
(DIRECTOR)
DIN: 00002114

Place: Gurugram
Date : 24th May, 2024

Sd/-
ASHOK KUMAR
(CHIEF FINANCIAL OFFICER)

Sd/-
MOHIT CHAUHAN
(COMPANY SECRETARY)
(M. No.: ACS-53839)


CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
a. Equity Share Capital

	Number of Shares	(Rs. In Lakhs)
As at April 01, 2022	1,07,64,230	1,076.42
Changes in Equity share capital during the year	-	-
As at March 31, 2023	1,07,64,230	1,076.42
Changes in Equity share capital during the year	-	-
As at March 31, 2024	<u>1,07,64,230</u>	<u>1,076.42</u>

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 01st April, 2022	1,529.11	3,136.45	2,249.63	3,676.10	5,022.88	3,791.71	11.62	19,417.50
Profit for the year	-	-	-	-	305.67	-	-	305.67
Other comprehensive income (net of tax)	-	-	-	-	-	(1523.73)	-	(1523.73)
Transfer of Realised gain on sale of instruments through FVTOCI	-	-	-	-	180.21	(180.21)	-	0.00
Transferred to Statutory Reserve	-	-	-	-	0.00	-	-	0.00
Interim dividend	-	-	-	-	(86.11)	-	-	(86.11)
Remeasurement gain/ (losses) on defined benefit plan	-	-	-	-	-	-	0.44	0.44
Reversal of amount of Capital reserve upto 31.03.2021	-	-	-	-	0.00	-	-	0.00
Total comprehensive income for the year	1,529.11	3,136.45	2,249.63	3,676.10	5,422.65	2,087.77	12.06	18,113.78
Balance as at 31st March, 2023	1,529.11	3,136.45	2,249.63	3,676.10	5,422.65	2,087.77	12.06	18,113.78
Balance as at 01st April 01, 2023	1,529.11	3,136.45	2,249.63	3,676.10	5,422.65	2,087.77	12.06	18,113.78
Profit for the year	-	-	-	-	702.26	-	-	702.26
Other comprehensive income (net of tax)	-	-	-	-	-	8,802.00	-	8,802.00
Transfer of Realised gain on sale of instruments through FVTOCI	-	-	-	-	2,430.66	(2430.66)	-	0.00
Changes due to recording of Lease Liabilities retrospectively	-	-	-	-	(3.22)	-	-	(3.22)
Remeasurement gain/ (losses) on defined benefit plan	-	-	-	-	-	-	(23.92)	(23.92)
Interim Dividend 2022-23	-	-	-	-	(107.64)	-	-	(107.64)
Total comprehensive income for the year	1,529.11	3,136.45	2,249.63	3,676.10	8,444.71	8,459.10	(11.86)	27,483.26
Balance as at March 31, 2024	1,529.11	3,136.45	2,249.63	3,676.10	8,444.71	8,459.11	(11.86)	27,483.26

Material accounting policies and notes to the consolidated financial statements

1-53

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
 (DIRECTOR)
 DIN: 00002114

 Place: Gurugram
 Date : 24th May, 2024

 Sd/-
ASHOK KUMAR
 (CHIEF FINANCIAL OFFICER)

 Sd/-
MOHIT CHAUHAN
 (COMPANY SECRETARY)
 (M. No.: ACS-53839)


NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024
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 III of Schedule III of the Act, as amended from time to time, for Non-Banking Financial Companies ('NBFCs') that are required to comply with Ind AS. The statement of Cash Flows has been presented as per the requirements of Ind AS 7 Statement of Cash Flows. Since the company has also started business of commodity trading and the business of commodity trading is likely to be more than 50% of total business, the Company intends to prepare and present the financial statements from financial year 2024-25 onward in the format prescribed under Division II of Schedule III of the Act.

(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, 2024	31st March, 2023
Subsidiary Companies:		
HB Securities Ltd.	100.00%	100.00%
HB Corporate Ltd.	97.40%	97.40%
Taurus Asset Management Company Ltd.	99.99%	99.99%
Taurus Investment Trust Co. Ltd.	80.39%	80.39%
Associates:		
Merwanjee Securities Ltd.	48.00%	48.00%

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 month 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 month 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 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.

3.5 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.

3.6 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.

3.7 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.

3.8 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.

3.9 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.

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.

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.

3.10 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 and ESIC

Company's contribution paid/payable during the year to provident fund and ESIC 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.

3.11 Revenue recognition

A) 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.

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) Sale of goods

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.

3.12 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.

3.13 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.

3.14 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-of-use asset or the end of the lease term. The estimated useful life of the right-of-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.

3.15 Foreign Exchange Transaction

Transactions in foreign currency are recorded at exchange rates prevailing on the date of transaction. Monetary items denominated in foreign currency are restated at the exchange rate prevailing on the balance sheet date. Foreign currency non-monetary items carried in terms of historical cost are reported using the exchange rate at the date of transaction. Exchange differences arising on settlement of transactions and/ or restatement are dealt with in the Profit and Loss Account.

3.16 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.

3.17 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.

3.18 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.

3.19 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, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

4. CASH AND CASH EQUIVALENT

Amount (Rs. in Lakhs)

Particulars	Amount (Rs. in Lakhs)	
	As at 31st March, 2024	As at 31st March, 2023
Cash on Hand	13.71	13.09
Balance with Banks		
- In current account	454.59	266.76
- Term Deposits with Bank	34.00	6.25
Total	502.30	286.10

5. BANK BALANCES OTHER THAN ABOVE

Amount (Rs. in Lakhs)

Particulars	Amount (Rs. in Lakhs)	
	As at 31st March, 2024	As at 31st March, 2023
Earmarked balances with banks-		
-Unclaimed dividend accounts	14.38	15.92
Term Deposits with Bank (more than 3 months but less than 12 months maturity)	459.80	913.00
Total	474.18	928.92

6. TRADE RECEIVABLES

Amount (Rs. in Lakhs)

Particulars	Amount (Rs. in Lakhs)	
	As at 31st March, 2024	As at 31st March, 2023
Trade Receivables		
Trade Receivables considered good - Secured	-	-
Trade Receivables considered good - Unsecured	535.04	76.10
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables - Credit Impaired	-	-
Total	535.04	76.10

Trade Receivable Ageing Schedule

Particulars	As at 31st March, 2024 (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	535.03	-	0.01	-	-	535.04
(ii) Undisputed Trade receivables- considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade receivables- considered good	-	-	-	-	-	-
(iv) Disputed Trade receivables- considered doubtful	-	-	-	-	-	-

*Includes Rs. 58 Lakh (Previous Year Rs. 58 Lakh) lien marked with NSE/NSCCL.



Trade Receivable Ageing Schedule

Particulars	As at 31st March, 2023 (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	75.99	0.11	-	-	-	76.10
(ii) Undisputed Trade receivables- considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade receivables- considered good	-	-	-	-	-	-
(iv) Disputed Trade receivables- considered doubtful	-	-	-	-	-	-

7. LOANS Amount (Rs. in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
A) Loans (at amortised cost) :		
Inter Corporate Loans - Standard	2,825.00	4,410.00
Others	13.02	25.10
Total (Gross)	2,838.02	4,435.10
Less: Impairment loss allowance	-	-
Total (Net)	2,838.02	4,435.10
B) i) Secured by Tangible Assets		
ii) Unsecured	2,838.02	4,435.10
Total (Gross)	2,838.02	4,435.10
Less: Impairment loss allowance	-	-
Total (Net)	2,838.02	4,435.10

8. INVESTMENTS

Amount (Rs. in Lakhs)

Particulars	Face Value	As at 31 March 2024		As at 31 March 2023	
		(₹)	Qty.(Nos.)	Amount	Qty.(Nos.)
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			913.63		273.33
			1,033.63		393.33
Total (A.1)		12,00,000	1,033.63	12,00,000	393.33
A.2 Quoted Fully Paid up Equity Shares					
A.2.1 -Quoted Instrument fully paid up Equity Shares(At FVTOCI)					
1 Adani Power Ltd.	10	20,000	106.74	-	-
2 Aditya Birla Fashion and Retail	10	45	0.09	45	0.10
3 Avadh Sugar & Energy Ltd.	10	-	-	4,469	19.45
4 CESC Ltd	1	-	-	20,000	13.31
5 CHL Ltd.	2	5,60,000	188.16	-	-
6 CG Power and Industrial Solutions Ltd.	2	75,000	404.96	75,000	225.04
7 CMI Ltd.	10	5,000	0.28	5,000	0.48
8 DCM Shriram Industries Ltd	2	40,77,132	7,463.19	60,21,756	3,735.90
9 Dhani Services Ltd.	2	2,00,000	76.00	-	-
10 Foods & Inns Ltd.	1	1,45,600	189.50	-	-
11 Fortis Healthcare Ltd.	10	4,000	16.80	-	-
12 GMR Airports Infrastructure Ltd	1	1,50,000	122.43	-	-
13 HB Estate Developers Ltd	10	21,52,790	1,345.50	21,52,790	736.69
14 Indiabulls Real Estate Ltd.	2	1,75,000	202.91	-	-
15 IRB Infrastructure Ltd.	1	2,00,000	117.02	2,00,000	50.24
16 ITC Ltd.	1	25,000	107.14	25,000	95.86
17 Jio Financial Services Ltd.	10	700	2.48	-	-

Particulars	As at 31st March, 2024	As at 31st March, 2023
C) i) Loans in India		
a) Public Sector	-	-
b) Others	2,838.02	4,435.10
Total (Gross)	2,838.02	4,435.10
Less: Impairment loss allowance	-	-
Total (Net) -C (i)	2,838.02	4,435.10
ii) Loans outside India		
Less: Impairment loss allowance	-	-
Total (Net) -C (ii)	-	-
Total (Net) -C (i + ii)	2,838.02	4,435.10

Credit Quality of Assets

The table below shows the credit quality and the maximum exposure to credit risk based on year end stage classification.

Amount (Rs. in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Low credit risk- Stage I	2,838.02	4,435.10
Significant increase in credit risk- Stage II	-	-
Credit impaired- Stage III	-	-
	2,838.02	4,435.10

1. The amount presented are net of impairment loss allowance.

2. There are no changes in the Impairment loss allowances during the period



Particulars	Face Value	As at 31 March 2024		As at 31 March 2023	
		(₹)	Qty.(Nos.)	Amount	Qty.(Nos.)
18 Jaiprakash Associates Ltd.	2	1,18,28,113	2,121.96	1,08,17,113	750.71
19 Jaiprakash Power Venture Ltd.	10	27,00,000	412.56	7,50,000	41.55
20 Life Insurance Corporation of India	10	-	-	11,500	61.48
21 NBCC (India) Ltd.	1	45,000	53.57	-	-
22 Nureca Ltd.	10	1,576	4.02	326	0.98
23 Parag Milk Foods Ltd.	10	43,000	89.46	43,000	31.24
24 Punjab National Bank	2	2,00,000	248.70	2,50,000	116.78
25 Reliance Industries Ltd.	2	700	20.84	700	16.32
26 Reliance Infrastructure Ltd.	10	-	-	50,000	72.08
27 Reliance Power Ltd.	10	1,00,000	28.23	4,00,000	39.76
28 Patanjali Foods Ltd.	2	-	-	2,500	24.22
29 Zee Entertainment Enterprises Ltd.	1	-	-	60,000	127.02
30 Auroma Coke Limited#	10	2,50,000	15.68	2,50,000	15.68
31 Blue Cloud Softech Solutions Limited (Erstwhile Adithya Aquaculture Ltd.)	2	67,454	35.48	4,04,315	212.83
32 Flora textiles Limited	10	2,08,400	19.57	2,08,400	18.76
33 Marble City India Ltd. (Erstwhile P G Industries Limited)	5	1,00,000	15.61	1,00,000	11.36
34 Premier Polyfilm Limited	10	85,400	166.40	85,400	61.75
35 Shree Karthik Papers Limited	10	95,100	9.41	95,100	6.26
36 Suryo Foods and Industries Limited	10	77,700	12.10	77,700	5.43
37 ADS Diagnostic Limited	10	25,000	3.59	25,000	2.81
38 Oswal Agro Mills Limited	10	12,800	5.36	12,800	3.29
39 Nahar Spinning Mills Limited	10	607	1.62	607	1.46
40 Pasupati Spinning & Wvg. Mills Limited	10	1,520	0.46	1,520	0.24
41 Nahar Capital And Financial Services Limited	10	258	0.72	258	0.64
42 State Bank of India	1	224	1.69	224	1.17
43 Jaiprakash Associates Ltd.	2	5,00,000	89.70	5,00,000	34.75
44 Jubliant Ingrevia Limited	1	7,500	33.88	7,500	27.00
45 Tata Steel Limited	10	3,000	4.68	3,000	3.14
46 Biochem Synergy Ltd.	10	2,100	1.76	2,100	1.76
47 HB Stockholdings Ltd.	10	20,496	16.64	20,496	9.42
48 Magnum Polymers India Ltd.	10	4,600	-	4,600	-
Total-A.2.1		2,41,70,815	13,756.89	2,26,88,219	6,576.96
A.2.2 -Quoted Instrument fully paid up Equity Shares(At FVTPL)					
1 Adani Wilmar Limited	1	10,000	32.11	-	-
2 Aditya Birla Sun Life Amc Ltd.	5	20,050	91.19	-	-
3 Hindware Homes Innovation Ltd.	2	8,000	30.00	-	-
4 National Aluminium Co.Ltd.	5	1,20,000	182.94	-	-
5 Phoenix International Ltd.	10	20,000	6.35	-	-
6 RBL Bank Ltd.	10	25,000	59.99	-	-
7 United Phosphorus Ltd.(UPL)	2	2,000	9.12	-	-
8 Vakrangee Ltd.	1	1,00,000	19.85	-	-
9 Varroc Engineering Ltd.	1	11,500	57.66	-	-
10 Vedanta Ltd.	1	7,500	20.37	-	-
11 Ahluwalia Contracts (India) Limited	2	-	-	1,46,788	848.36
12 Axis Bank Limited	2	-	-	3,000	25.31
13 Balrampur Chini	1	1,500	5.42	4,000	15.84
14 Bajaj Consumer Care Limited	1	-	-	14,000	21.27
15 Bhansali Engg Polymers Limited	1	-	-	16,000	15.66
16 Bharat Electronics Limited	1	-	-	10,000	9.76
17 Bharat Petroleum Corp Limited	10	-	-	9,500	32.68
18 CAMS Limited	10	-	-	482	9.79
19 CESC Limited	1	-	-	20,000	13.31
20 Coal India Limited	10	-	-	1,000	2.14
21 DLF Limited	2	-	-	2,000	7.14



Particulars		Face Value	As at 31 March 2024		As at 31 March 2023	
			(₹)	Qty.(Nos.)	Amount	Qty.(Nos.)
22	HDFC Bank Limited	1	500	7.24	800	12.88
23	Hero Motocorp Limited	2	-	-	700	16.43
24	ICICI Bank Limited	2	-	-	1,500	13.16
25	ICICI Securities Limited	5	-	-	4,500	19.24
26	Infosys Limited	5	-	-	1,900	27.13
27	JSW Energy Limited	10	-	-	10,000	24.07
28	L&T Finance Holding Limited	1	-	-	17,000	13.95
29	NCC Limited	2	-	-	4,000	4.25
30	NLC India Limited	10	-	-	4,000	3.09
31	Reliance Industries Limited	10	-	-	1,100	25.64
32	RPSG Ventures Limited	10	-	-	3,756	13.67
33	Wipro Limited	2	-	-	4,000	14.61
Total-A.2.2			3,26,050	522.24	2,80,026	1,189.38
Total (A.2)			2,44,96,865	14,279.13	2,29,68,245	7,766.34
A.3 -Unquoted Fully Paid up Equity Shares						
A.3.1 -In Other Companies (At FVTOCI)						
1	QR Properties Private Limited	10	4,500	43.00	4,500	42.85
2	RRB Securities Limited	10	3,15,584	86.79	3,15,584	95.68
3	Kesoram Textile Limited	10	49,699	3.57	49,699	3.57
4	Harsai Investments Limited	10	2,00,000	27.38	2,00,000	27.80
5	Merrygold Investments Limited	10	52,000	-	52,000	0.52
6	Pronto Steerings Limited	10	3,900	0.04	3,900	0.04
7	DSE Estates Limited	10	47,044	13.75	47,044	13.57
8	Agr -Marine Exports Limited	10	73,300	0.01	73,300	0.01
9	Asian Vegpro Industries Limited	10	1,00,000	0.01	1,00,000	0.01
10	Consolidated Containers Limited	10	12,500	-	12,500	-
11	Gujarat Chemical Plasto Limited	10	25,000	-	25,000	-
12	Hindustan Domestic Oil Limited	10	42,400	-	42,400	-
13	Hytaisun Magnetics Limited	10	35,500	-	35,500	-
14	Kumars Kotex Limited	10	3,00,100	0.03	3,00,100	0.03
15	LD Textiles Limited	10	225	-	225	-
16	M S Securities Limited	10	1,00,000	0.01	1,00,000	0.01
17	Manav Pharma Limited	10	24,900	-	24,900	-
18	Maya Agro Limited***	10	99,000	0.01	99,000	0.01
19	Naraingarh Sugar Mills Limited	10	2,50,000	0.03	2,50,000	0.03
20	Noel Agritech Limited	10	1,65,200	0.02	1,65,200	0.02
21	Nortech India Limited	10	2,00,000	0.02	2,00,000	0.02
22	Nutech Organic Chemicals Limited	10	2,00,000	0.02	2,00,000	0.02
23	Omtex Limited***	10	50,000	0.01	50,000	0.01
24	Pan Asia Global Limited****	10	3,100	-	3,100	-
25	Premier Aqua Limited****	10	1,75,000	0.02	1,75,000	0.02
26	Premier Vinyl Flooring Limited****	10	50	-	50	-
27	Presidency Shoes Limited	10	87,100	0.01	87,100	0.01
28	Prime Solvent Extractions Limited	10	14,400	-	14,400	-
29	Punjab Wireless Limited****	10	10,500	-	10,500	-
30	Raghuvendra Spinners Limited	10	30,000	-	30,000	-
31	Rajendra Mining Spares Limited	10	2,50,000	0.03	2,50,000	0.03
32	Sandur Laminates Limited	10	1,00,000	0.01	1,00,000	0.01
33	Sangam Healthcare Products Limited	10	97,700	0.01	97,700	0.01
34	SKR Chemicals Limited	10	1,99,800	0.02	1,99,800	0.02
35	Sonal Cosmetics Limited	10	7,500	-	7,500	-
36	Southern Fuel Limited	10	1,62,000	0.02	1,62,000	0.02
37	Superior Sox Limited	10	1,00,000	0.01	1,00,000	0.01
38	Suppliment Foods Limited	10	20,000	-	20,000	-



Particulars	Face Value	As at 31 March 2024		As at 31 March 2023		
		(₹)	Qty.(Nos.)	Amount	Qty.(Nos.)	Amount
39 Usha Ispat Limited	10		23,000	-	23,000	-
40 Viral Filaments Limited****	10		1,07,100	0.01	1,07,100	0.01
41 Viral Syntex Limited	10		1,15,900	0.01	1,15,900	0.01
42 Western Foods Limited***	10		84,800	0.01	84,800	0.01
43 Ravi Spinning Limited **	10		-	-	-	-
44 Western Orissa Sugar Limited	10		2,950	-	2,950	-
45 Akshay Software Technologies Limited	10		90,117	17.68	90,117	21.29
46 Associated Infotech Limited	10		4,00,000	-	4,00,000	-
47 MF Utilities India	1		5,00,000	17.38	5,00,000	29.76
48 Amc Repo Clearing Limited	10		1,200	0.12	1,200	0.12
49 Sovika Airline Services Limited	10		3,50,000	-	3,50,000	0.96
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)			55,34,069	210.04	55,34,069	236.46
Total A - (A.1+A.2+A.3)			3,12,30,934	15,522.80	2,97,02,314	8,396.13
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 III	100		8,00,000	800.00	8,00,000	800.00
3 HB Estate Developers Ltd.- 9% Redemable Non-Convertible Non-Cumulative Preference Share-Series II	100		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	-	-
5 Gemini Portfolios Pvt Ltd (9% Non Cumulative)	100		4,00,000	400.00	4,00,000	400.00
6 HB Estate Developers Ltd.- 9% Redeemable Non-Convertible Non-Cumulative Preference Shares-Series II	100		1,25,000	125.00	1,25,000	125.00
7 RRB SECURITIES LIMITED 0 % Fully Convertible Preference Shares - Series II	100		3,00,000	300.00	3,00,000	300.00
Total B			41,75,000	4,175.00	36,25,000	3,625.00
C. Investments in bonds - unquoted (measured at amortised Cost)						
1 9.75% IFCI Limited	1000000		3	32.15	3	32.15
Total C			3	32.15	3	32.15
D. Investment in Mutual Fund - unquoted (At FVTPL)						
1 DSP Mutual Fund 1D Rate Liquid ETF	1,000		-	-	1,268	12.68
2 Nippon India Mutual Fund ETF Liquid BeSE	1,000		2,653	26.53	1,284	12.84
3 SBI Multipliers	10		500	0.05	500	0.05
4 Taurus Mutual Fund - Corpus	10		-	2.00	-	2.00
5 Taurus Starshare (Multi Cap) Fund - Direct Plan - Growth##	10		55,078	116.33	55,078	80.97
6 Taurus Discovery (Mid Cap) Fund - Direct Plan - Growth##	10		76,033	87.05	76,033	57.13
7 Taurus Large Cap Equity Fund - Direct Plan - Growth##	10		35,093	52.34	35,093	36.31
8 Taurus Infrastructure Fund - Direct Plan - Growth##	10		38,335	24.79	38,335	15.39
9 Taurus Tax Shield - Direct Plan - Growth##	10		93,075	161.47	93,075	118.10
10 Taurus Ethical Fund - Direct Plan - Growth##	10		45,971	59.59	45,971	40.00
11 Taurus Nifty Index Fund - Direct Plan - Growth##	10		3,224	1.45	3,224	1.13
12 Taurus Banking and Financial Services Fund - Direct Plan - Growth##	10		42,445	21.78	42,445	17.09
13 ABSL Money Manager Fund - Direct Plan - Growth Option	10		12,92,820	4,405.81	90,229	285.30
Total D			16,85,228	4,959.19	4,82,536	678.99
Total Investments (A+B+C+D)			3,70,91,165	24,689.14	3,38,09,853	12,732.28
Total Investment at FVTOCI			3,38,79,884	18,141.93	3,18,47,288	10,438.42
Total Investment at FVTPL			20,11,278	5,481.43	7,62,562	1,868.37
Total Investment at Cost			12,00,003	1,065.78	12,00,003	425.48

* Not held in the name of the Company (refer note 43)

** Name Struck off by RoC from records (Refer Note No. 52)

*** 5 Nos. of Company Under Liquidation

Delisted wef 24.02.2023 from BSE

Minimum Investment in Mutual Fund held by AMC of the Scheme as per the Risk-O-Meter by SEBI Gazette Notification dtd. 6 May, 2015.

Note:

- All above investments are in India itself
- Shares/ units of Mutual Funds having fair value of Rs. 26.41 Lakhs (Previous Year Rs. 25.52 Lakhs) were Lying Pledged/Given as Margin as at the Year end


9. OTHER FINANCIAL ASSETS

Amount (Rs. in Lakhs)

Particulars	As at	As at
	31st March, 2024	31st March, 2023
Security Deposit*	493.69	512.18
Interest accrued on loans / Inter Corporate Deposits/ FDR's	86.62	120.69
Claim Recoverable-Doubtful	17.27	17.27
Less: Provision for doubtful recoverable	(17.27)	(17.27)
Advance - Merger Money (to related party - Refer Note no. 34)	25.00	0.00
Other Receivable	1.17	27.09
Term Deposits with Bank (more than 12 months maturity)	99.18	20.45
Total	705.66	680.41

(*) 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. 150.25 Lakhs (Previous year Nil).

10. CURRENT TAX ASSETS (NET)

Amount (Rs. in Lakhs)

Particulars	As at	As at
	31st March, 2024	31st March, 2023
Advance Tax/ TDS/ Income tax Refundable (Net of Provisions)	31.97	139.95
Total	31.97	139.95

11. PROPERTY, PLANT & EQUIPMENT

Amount (Rs. in Lakhs)

Particulars	Leasehold Improvements	Furniture & Fixtures	Generator	Vehicles	Office Equipment	Computers	Data Processing Machine	Total
GROSS BLOCK								
As at 1st April, 2022	-	2.62	18.70	261.13	21.10	79.15	4.42	387.13
Additions during the year	-	-	-	-	2.03	10.28	0.50	12.81
Deletions during the year	-	-	-	22.12	4.46	45.15	-	71.73
As at 31st March, 2023	-	2.62	18.70	239.01	18.67	44.28	4.92	328.21
Additions during the year	-	0.54	0.28	18.97	3.03	14.03	-	36.85
Deletions during the year	-	0.28	-	50.65	0.85	5.78	-	57.56
Adjustment during the year	-	-	-	-	-	-	-	-
As at 31st March, 2024	-	2.88	18.98	207.33	20.85	52.53	4.92	307.49
ACCUMULATED DEPRECIATION								
As at 1st April, 2022	-	1.62	16.98	97.97	16.28	64.73	2.85	200.43
Depreciation Expense for the year	-	0.21	0.10	26.29	1.30	6.49	0.75	35.14
Adjustment during the year	-	-	-	22.12	4.08	45.15	-	71.35
As at 31st March, 2023	-	1.83	17.08	102.14	13.50	26.07	3.60	164.22
Additions during the year	-	0.18	0.10	23.17	1.39	8.75	0.63	34.22
Adjustment during the year	-	0.18	-	46.96	0.57	3.09	-	50.80
As at 31st March, 2024	-	1.83	17.18	78.35	14.32	31.73	4.23	147.64
Net Block as at 31st March, 2024	-	1.05	1.80	128.98	6.53	20.80	0.69	159.85
Net Block as at 31st March, 2023	-	0.79	1.62	136.87	5.17	18.21	1.32	163.99

12. Right of Use Assets

Particulars	Right of use Building
Value of Lease Asset	
Balance as at 1st April, 2022	-
Additions	-
Disposals	-
Balance as at 31st March, 2023	-
Additions	131.22
Disposals	-
Balance as at 31st March, 2024	131.22
Accumulated amortisation	
Balance as at 1st April, 2022	-
Charge for the period	-
Disposals	-
Balance as at 31st March, 2023	-
Charge for the period	43.45
Disposals	-
Balance as at 31st March, 2024	43.45
NET CARRYING AMOUNT	
As at 31st March, 2024	87.77
As at 31st March, 2023	-

12.1 Movement of lease Liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the year	-	-
Additions	134.44	-
Deletions	-	-
Finance cost accrued during the year	11.74	-
Payment of Lease Liabilities	50.68	-
Balance at the end of the year	95.50	-

12.2 Details regarding Contractual maturities of lease liabilities on an undiscounted basis:

Particulars	As at 31 March 2024	As at 31 March 2023
Lease rental for the year (net of recovery)	50.68	-
Future lease rental obligation payable (under non-cancellable lease)	-	-
Not later than one year	52.78	-
Later than one year but not later than five years	57.07	-

12.3 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.

12.4 The aggregate depreciation on Right of Use asset has been included in Depreciation in the Statement of Profit and Loss Account (Refer Note no. 32)

13. OTHER INTANGIBLE ASSETS

Particulars	Computer Software
Cost or deemed cost	
Balance as at 1st April, 2022	8.94
Additions	-
Disposals	-
Balance as at 31st March, 2023	8.94
Additions	-
Disposals	1.37
Balance as at 31st March, 2024	7.57
Accumulated amortisation	
Balance as at 1st April, 2022	4.56
Charge for the period	0.96
Disposals	-
Balance as at 31st March, 2023	5.52
Charge for the period	0.96
Disposals	0.60
Balance as at 31st March, 2024	5.88
NET CARRYING AMOUNT	
Balance as at 31st March, 2024	1.69
Balance as at 31st March, 2023	3.42

No item of Intangible Assets has been revalued during the year.

14. OTHER NON FINANCIAL ASSETS Amount (Rs. in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Prepaid Expenses	46.21	49.97
Amount recoverable from employees	5.33	5.33
GST Recoverable	56.06	56.06
Interest rent accrued on fair value of Security Deposits	5.57	0.00
Other Advances	21.00	22.02
Total	134.17	133.38

15. TRADE PAYABLES

Amount (₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	1.07	12.08
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	155.50	17.84
	156.57	29.92
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	156.57	29.92

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.

Particulars	As at 31st March, 2024	As at 31st March, 2023
Principal amount due and remaining unpaid	1.07	12.08
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

Particulars	As at March 31, 2024				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	1.07	-	-	-	1.07
Others	155.50	-	-	-	155.50
Disputed dues -MSME	-	-	-	-	-
Disputed dues -Others	-	-	-	-	-

Particulars	As at March 31, 2023				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	12.08	-	-	-	12.08
Others	17.17	0.11	-	0.56	17.84
Disputed dues -MSME	-	-	-	-	-
Disputed dues -Others	-	-	-	-	-

16. BORROWINGS

Amount (Rs. in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
(A) In India		
At amortised cost:		
Term Loan From Bank		
Vehicle Loan from HDFC Bank (Refer Note No. 16.1)	30.38	40.39
Vehicle Loan from HDFC Bank (Refer Note No. 16.2)	26.94	37.18
Vehicle Loan from HDFC Bank (Refer Note No. 16.3)	17.05	-
Outside India	-	-
	74.37	77.57
(B) Out of above		
Secured against Hypothecation of Vehicle financed	74.37	77.57
Secured- others	-	-
Unsecured	-	-
Total	74.37	77.57

- 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	10.01	10.74	11.51	8.13
- Vehicle Loan from HDFC Bank	10.23	11.00	11.82	4.13
- Vehicle Loan from HDFC Bank	3.07	3.36	3.68	6.94

Note :

16.1 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.

16.2 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.

16.3 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.

17. SUBORTINATED LIABILITIES

Amount (Rs. in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
(A) In India		
At amortised cost:		
60,000 (60,000) Non-cummulative Redeemable Preference Shares of ` 10/- each fully paid up	6.00	6.00
(B) Outside India	-	-
Total	6.00	6.00

18. OTHER FINANCIAL LIABILITIES Amount (Rs. in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Unclaimed Dividend*	14.38	15.92
Expense payable	22.15	18.39
Lease Liabilities	95.50	-
Total	132.03	34.31

(*) During the year, amount of Rs. 9.10 Lakhs (Previous Year Nil) due to transferred to investor education and protection fund has been transferred within the stipulated time. No amount was due for transfer to investor education and protection fund as on 31.03.2024.

19. CURRENT TAX LIABILITIES (NET) Amount (Rs. in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Provision for tax (Net of advance tax/ TDS of Rs. 179.67 Lakhs (previous year Rs. Nil))	232.29	-
Total	232.29	-

20. PROVISIONS Amount (Rs. in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Provision for Employee Benefits		
Leave Encashment	39.38	62.35
Gratuity	78.89	53.58
Others		
Contingent Provision against Standard Assets	-	2.28
Total	118.27	118.21

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

Particulars	As at 31st March, 2024	As at 31st March, 2023
Deferred tax assets comprises of:		
Provision for employee benefits	29.77	29.18
Difference between Depreciation as per Books of Account and the Income Tax Act, 1961	-	5.54
Others	0.71	0.62
	30.48	35.34
Deferred tax liability comprises of:		
Fair Value Gain through profit and loss on Instruments	88.35	23.91
Fair Value Gain through other comprehensive income on Instruments	693.26	17.82
Remeasurement of Net Defined Benefit liability	0.64	1.74
Difference between Depreciation as per Books of Account and the Income Tax Act, 1961	10.46	-
Right of Use Assets/ Lease Liabilities	0.90	-
	793.61	43.47
Deferred taxes assets/ (Liabilities) (net)	-763.13	-8.13

22. OTHER NON-FINANCIAL LIABILITIES Amount (Rs. in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Statutory Dues Payable	44.05	29.91
Employee related payables	4.25	17.27
Advances From Customers, margin money etc.	2.72	2.49
Total	51.02	49.67

23. SHARE CAPITAL Amount (Rs. in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
a. Authorised:		
2,00,00,000 Equity shares of Rs. 10/- each	2,000.00	2,000.00
2,00,00,000 Redeemable 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)	27.36	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, 2022	1,07,64,230	1,076.42
Issued during the year	-	-
As At March 31, 2023	1,07,64,230	1,076.42
Issued during the year	-	-
As At March 31, 2024	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 `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, 2024		As at 31st March, 2023	
	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, 2024 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, 2024	% of total shares	% Change during the year	No. of Shares as at March 31, 2023
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 preceding the reporting date

Issued Share capital of the Company has only one class of shares referred to as equity shares having Par value of ₹ 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 Rs. 1/- per equity share (previous year Rs. 0.80/-). 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.

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.

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.

24. OTHER EQUITY

Amount (Rs. in Lakhs)

Particulars	As at	As at
	31st March, 2024	31st March, 2023
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	2,249.63
Closing Balance	2,249.63	2,249.63
e. Retained Earning		
Opening Balance	5,422.65	5,022.88
Add: Profit for the current year	702.26	305.67
Realised gain on sale of investment transferred from OCI	2,430.66	180.21
Less: Changes due to recording of Lease Liabilities retrospectively	(3.22)	0.00
Less -Interim Dividend	(107.64)	(86.11)
Closing Balance	8,444.71	5,422.65
f. Other Reserves		
Equity Instruments through other comprehensive income		
Balance as at the beginning of the year	2,087.77	3,791.71
Add: Net gain/(loss) on equity instruments designated at FVTOCI for the year (net of tax impacts)	8,802.00	(1,523.73)
Less: Reclassification of Realised Gain on sale of investments to retained earning	(2,430.66)	(180.21)
Closing Balance	8,459.11	2,087.77
Other items of Other comprehensive income - Remeasurement gain/ (losses) on defined benefit plan		
Balance as at the beginning of the year	12.06	11.62
Addition during the year	(23.92)	0.44
Closing Balance	(11.86)	12.06
TOTAL OTHER EQUITY	27,483.25	18,113.78

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.

25. INVESTMENT AND ADVISORY INCOME

Amount (Rs. in Lakhs)

Particulars	For the	For the
	Year ended	Year ended
	31st March 2024	31st March 2023
Interest income	369.97	452.34
Income from advisory & other Investment income	1,050.85	976.62
Net gain on Fair Value changes	680.41	190.13
Total	2,101.23	1,619.09

26. Sale of Commodities

Amount (Rs. in Lakhs)

Particulars	For the	For the
	Year ended	Year ended
	31st March 2024	31st March 2023
Sales: -		
Copper Cathode	-	77.59
Nickel Cathode	-	84.29
Zinc Ingots	-	504.89
Gold	1,335.03	-
Pulses	1,967.32	-
Total	3,302.35	666.77

27. OTHER INCOME

Amount (Rs. in Lakhs)

Particulars	For the	For the
	Year ended	Year ended
	31st March 2024	31st March 2023
Profit on sale of Property, Plant & Equipment	12.28	-
Bad Debts recovered	-	0.20
Interest on income tax refund	5.09	6.26
Interest on deposit with bank	62.55	13.38
Interest/Rent on fair value of security deposits	5.57	-
Others	13.81	3.73
Total	99.30	23.57


28. FINANCE COSTS Amount (Rs. in Lakhs)

Particulars	For the Year ended 31st March 2024	For the Year ended 31st March 2023
Interest expense on Lease Liabilities	11.74	-
Interest expense on vehicle loan	5.39	6.24
Total	17.13	6.24

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

Particulars	For the Year ended 31st March 2024	For the Year ended 31st March 2023
Purchase: -		
Copper Cathode	-	78.37
Nickel Cathode	-	85.14
Zinc Ingots	-	509.60
Gold	1,326.50	-
Pulses	1,955.78	-
Total	3,282.28	673.11

30. EMPLOYEE BENEFIT EXPENSES Amount (Rs. in Lakhs)

Particulars	For the Year ended 31st March 2024	For the Year ended 31st March 2023
Salary & Benefits	701.03	695.28
Contribution to Provident fund and other fund	44.29	46.09
Amortisation of prepaid staff costs	1.71	1.22
Staff Welfare	14.30	17.97
Total	761.33	760.56

31. DEPRECIATION AND AMORTISATION EXPENSES Amount (Rs. in Lakhs)

Particulars	For the Year ended 31st March 2024	For the Year ended 31st March 2023
Depreciation of Property, Plant & Equipment	34.22	35.14
Depreciation on Right of Use Assets	43.45	-
Other Intangible Assets	0.96	0.96
Total	78.63	36.10

32. OTHER EXPENSES Amount (Rs. in Lakhs)

Particulars	For the Year ended 31st March 2024	For the Year ended 31st March 2023
Rent/Facility Charges	20.86	71.32
Vehicle Running and Maintenance	7.42	6.28
Insurance	12.53	11.96
Travelling & Conveyance	36.26	21.34
Communication	38.05	19.15
Printing & Stationery	9.98	5.17
Legal & Professional	131.12	51.48
Listing Fee	3.84	3.00
Advertisement & Promotion	45.78	16.37
Director Sitting fees	47.60	46.45
Depository and Custodial and CDSL and NSDL Fees	3.33	0.81
Meeting Expenses	1.22	0.22
Subscription & Membership	25.96	19.39
Information Technology	22.28	22.52
Recruitment charges	3.97	7.43
Electricity charges	23.37	25.88
Repairs and maintenance		
- Vehicles	2.77	2.69
- Others	34.19	34.99
Office expenses	5.12	6.48
Outsourced professional service costs	38.37	38.46
Insurance	-	-
Loss on disposal of assets (net)	-	0.23
Rates and taxes	0.67	0.92
Mutual fund expenses (Refer Note No. 43)	20.18	34.51
Postage Telegram & Telephone	0.59	0.61
Corporate Social Responsibility Expenditure (Note no.: 50)	-	11.00
Donation	11.12	-

Particulars	For the Year ended 31st March 2024	For the Year ended 31st March 2023
Bank Charges	0.01	2.61
Demat charges	-	0.11
Miscellaneous	11.66	7.74
Auditors Remuneration		
-Audit Fees	9.03	8.70
-Tax Audit Fees	0.60	0.75
-Limited Review Reports	0.34	0.30
-Certification and others	0.44	0.82
Total	568.66	479.69

33. EARNING PER SHARE (EPS) Amount (Rs. in Lakhs)

Particulars	For the Year ended 31st March 2024	For the Year ended 31st March 2023
Profit for the year (Rs. in Lakhs)	516.91	294.38
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.)	4.80	2.73
Diluted Earnings per share (Rs.)	4.80	2.73
Face value per share (Rs.)	10.00	10.00

34. RELATED PARTY TRANSACTIONS
34.1 List of related parties with whom transactions have taken place and relationship:
a) Key Managerial Personnel

- Anil Goyal, Managing Director
- Ajay Kumar Mohanty, Company Secretary (upto 31st Jan 2023)
- Mohit Chauhan, Company Secretary (from 12th Dec 2022)
- Ashok Kumar, (Chief Financial Officer)

Directors

- R.K. Gupta (Managing Director)
- Kanishk Kapur (Whole Time Director wef 24.11.2023)
- Prasanna Pathak (Chief Executive Officer upto 23.03.2023)
- Rohit Kumar Chawda (Chief Executive Officer) (wef 26.04.2023 till 22.06.2023)
- Prashant Soni (Chief Executive Officer) (wef 02.11.2023)
- Jinal Patel (Chief Financial Officer) (upto 31.05.2023)
- Parul Gupta (Chief Financial Officer) (wef 25.11.2023)
- Anu Suri (Company Secretary till 27.02.2023)
- Priyanka Walia (Company secretary wef 27.02.2023)

b) Directors

- R K Bhargava (Independent Director)
- Harbans Lal (Independent Director)
- Anita Jain (Independent Director)
- Lalit Bhasin (also see Para 'd' below)
- Luv Malhotra (w.e.f 11.08.2023)
- R. P. Tulsian
- K. K. Narula
- Dr. Ashok Agarwal
- Ravinder Kumar Jain (upto 14.04.2023)

c) Associates

- Merwanjee Securities Ltd.

d) Person having control/significant influence/major shareholders

- Mr. Lalit Bhasin

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

- RRB Master Securities Delhi Ltd.
- RRB Securities 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: -

- Merry gold Investment Ltd.
- Ayush Kapur
- Mehar Arora
- Manasvin Arora


34.2 Transactions during the Financial Year ended 31st March, 2024 with Related Parties as under
Amount (Rs. in Lakhs)

Sr. No.	Particulars	Nature of Transaction	For the year ended 31.03.2024	For the year ended 31.03.2023
1	Anil Goyal	Remuneration and other services	100.81	98.32
		Sitting Fees	4.20	-
2	Mohit Chauhan	Remuneration and other services	8.40	-
3	Ajay Kumar Mohanty	Remuneration and other services	-	15.02
4	Ashok Kumar	Remuneration and other services	14.92	12.12
5	R.K. Gupta	Remuneration and other services	87.13	58.93
6	Prasanna Pathak	Remuneration and other services	10.07	67.45
7	Anu Suri	Remuneration and other services	-	11.48
8	Jinal Patel	Remuneration and other services	7.46	19.32
9	Parul Gupta	Remuneration and other services	7.94	-
10	Rohit Chawda	Remuneration and other services	10.07	-
11	Prashant Soni	Remuneration and other services	31.04	-
12	Priyanka walia	Remuneration and other services	11.82	0.59
13	Anita Jain	Sitting Fees	1.35	1.70
14	R K Bhargava	Sitting Fees	1.95	1.90
15	RP Tulsian	Sitting Fees	6.20	6.30
16	Ashok Aggarwal	Sitting Fees	5.80	5.90
17	Harbans Lal	Sitting Fees	6.30	7.45
18	KK Narula	Sitting Fees	4.20	3.90
19	Ravinder Kumar Jain	Sitting Fees	-	1.90
20	Luv Malhotra	Sitting Fees	1.40	-
21	Lalit Bhasin	Sitting Fees	0.80	1.80
		Interim Dividend Paid	63.25	50.60
22	RRB Master Securities Delhi Ltd.	Depository Charges received	0.70	0.27
		Sale of Investment/Securities through them	4005.90	771.28
		Purchase of Investment/Securities through them	2431.34	990.56
		Transaction charges received	0.00	6.60
		Margin Advance Received paid (net)	0.25	(721.45)
23	Kanishk Kapur	Interim dividend paid during the year	0.56	0.45
		Sitting Fees	4.40	4.40
24	Ayush Kapur	Interim dividend paid during the year	0.56	0.45
25	Mehar Arora	Interim dividend paid during the year	0.56	0.45
26	Manasivn Arora	Interim dividend paid during the year	0.56	0.45
27	Merry gold Investment Ltd.	Interim dividend paid during the year	0.05	0.04
28	HB Stockholdings Ltd.	Interim dividend paid during the year	0.60	0.48
		Depository Charges received	4.10	2.17
29	HB Estate Developers Ltd.	Rent paid	25.18	25.18
		Reimbursement of Electricity Charges	14.71	15.66
		Depository Charges received	0.03	-
30	HB Leasing & Finance Co. Ltd.	Depository Charges received	0.00	0.00
31	RRB Securities Ltd.	Depository Charges received	0.62	0.39
32	Merwanjee Securities Ltd.	Sale of Investment/Securities through them	0.00	-
		Purchase of Investment/Securities through them	238.81	-
		Depository Charges received	0.15	-
		Services Charges for support services received	30.00	30.00

Related Party Balances: as at the year end

Sr. No.	Particulars	Nature of Transaction	As on 31.03.2024	As on 31.03.2023
1	HB Estate Developers Ltd.	Security deposit outstanding for premises on Rent	345.00	345.00
		Advance Depository Charges	0.02	-
		Electricity charges payable at the year end	0.89	0.66
2	RRB Master Securities Delhi Ltd.	Advances - Margin money as at the year end	25.00	-
3	HB Leasing & Finance Co. Ltd.	Advance Depository Charges	0.02	-

Investment as at year end: -

Sr. No.	Particulars	Nature of Transaction	As on 31.03.2024	As on 31.03.2023
1	HB Estate Developers Ltd.	Investment in Equity shares as at the year end	1,345.50	736.69
		Investment in Preference shares as at the year end	3,475.00	2925.00
2	HB Stockholdings Ltd.	Investment in shares as at year end	16.64	9.42
3	RRB Securities Limited	Investment in Equity shares as at the year end	86.79	95.68
		Investment in Preference shares as at the year end	300.00	300.00


35. 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	29.38	31.67	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	0.06	0.17	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, 2024 and March 31, 2023, 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, 2024	Year ended 31st March, 2023	Year ended 31st March, 2024	Year ended 31st March, 2023
Present value of obligation -at the beginning of the period	147.42	147.06	62.35	58.29
Interest cost	10.80	12.35	4.58	7.21
Current service cost	10.03	7.42	7.06	3.70
Benefits paid	(12.29)	(16.58)	(36.30)	(9.74)
Remeasurements - actuarial (gain)/ loss	24.20	(2.83)	1.69	2.89
Present value of obligation -at the end of the period	180.16	147.42	39.38	62.35

(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 Assests Management Company Limited (Subsidiary Company)		HB Securities Limited (Subsidiary Company)	
	Year ended 31st March, 2024	Year ended 31st March, 2023	Year ended 31st March, 2024	Year ended 31st March, 2023	Year ended 31st March, 2024	Year ended 31st March, 2023
Discount Rate	7.25 % per anum	7.25 % per anum	7.10 % per anum	7.40 % per anum	7.25 % per anum	7.50 % 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 Assests Management Company Limited (Subsidiary Company)		HB Securities Limited (Subsidiary Company)	
	Year ended 31st March, 2024	Year ended 31st March, 2023	Year ended 31st March, 2024	Year ended 31st March, 2023	Year ended 31st March, 2024	Year ended 31st March, 2023
Discount Rate	7.25 % per annum	7.25 % per annum	7.10 % per anum	7.40 % per anum	7.25 % per anum	7.25 % per anum
Expected Rate of increase in salary	6.00 % per annum	6.00 % per annum	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.

(ii) The amount to be recognised in the Balance Sheet
Amount (Rs. in Lakhs)

Particulars	Gratuity (Funded)		Leave Encashment (Unfunded)	
	Year ended 31st March, 2024	Year ended 31st March, 2023	Year ended 31st March, 2024	Year ended 31st March, 2023
Present value of obligation -at the end of the period	180.16	147.42	39.38	62.35
Fair value of plan assets at end of year	101.27	93.84	-	-
Net liability/(asset) recognized in Balance Sheet	78.89	53.58	39.38	62.35
Funded Status- Surplus/ (Deficit)	(78.89)	(53.58)	(39.38)	(62.35)

(iii) Expense recognised in the statement of Profit and Loss:
Amount (Rs. in Lakhs)

Particulars	Gratuity (Funded)		Leave Encashment (Unfunded)	
	Year ended 31st March, 2024	Year ended 31st March, 2023	Year ended 31st March, 2024	Year ended 31st March, 2023
Interest cost	10.80	10.04	4.58	7.21
Current Service cost	10.03	7.42	7.06	3.70
Expected return on plan assets	(6.21)	(5.83)	0.00	0.00
Expenses to be recognised in P&L	14.62	11.63	11.64	10.91

(iv) Recognised in other comprehensive income
Amount (Rs. in Lakhs)

Particulars	Gratuity (Funded)		Leave Encashment (Unfunded)	
	Year ended 31st March, 2024	Year ended 31st March, 2023	Year ended 31st March, 2024	Year ended 31st March, 2023
Remeasurement - Actuarial (gain)/loss -Obligation	24.20	(2.83)	0.33	2.89
Remeasurement - Actuarial (gain)/loss -Plan assets	0.49	0.69	-	-
Total Actuarial (gain)/loss at the end of the year	24.69	(2.14)	0.33	2.89


(vi) Sensitivity analysis

For the year ended 31st March, 2024

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%	(5.37)	(1.16)	(0.58)	(0.15)
	-1%	5.75	1.27	0.67	0.17
Salary Growth rate	+1%	5.76	1.28	0.67	0.17
	-1%	(5.48)	(1.19)	0.59	(0.15)
Attrition Rate	+1%	0.19	0.06	0.06	0.01
	-1%	(0.21)	(0.07)	(0.06)	(0.01)

Amount (Rs. in Lakhs)

Particulars	Change in assumption	Taurus Assets Management Company Limited (Subsidiary Company)	
		Effect on Gratuity	Effect on leave encashment
Discount rate	+0.50%	(1.65)	(0.19)
	-0.50%	1.53	1.54
Salary Growth rate	+0.50%	1.58	(0.19)
	-0.50%	(1.70)	1.58

Amount (Rs. in Lakhs)

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

Particulars	HB Portfolio Limited (Holding Company)		Taurus Assets Management Company Limited (Subsidiary Company)		HB Securities Limited (Subsidiary Company)	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Short Term	4.38	0.85	20.55	1.69	-	0.05
Long Term	3.08	22.06	36.95	13.25	-	1.47

36. Capital Management

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business.

The company has adequate cash and bank balances. The company monitors its capital by careful scrutiny of the cash and bank balances, and a regular assessment of any debt requirements. In the absence of any significant amount of debt, the maintenance of debt equity ratio etc. may not be of any relevance to the Company.

37. 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 loss/ 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)

As at 31st March, 2024	Within 12 Months	After 12 Months	Total
Financial Liabilities			
Trade/ Other payable	156.57	-	156.57
Borrowings	20.24	54.13	74.37
Subordinate liabilities	-	6.00	6.00
Other financial liabilities	132.03	-	132.03
Total	308.84	60.13	368.97

Amount (Rs. in Lakhs)

As at 31st March, 2023	Within 12 Months	After 12 Months	Total
Financial Liabilities			
Trade/ Other payable	29.92	-	29.92
Borrowings	20.24	57.33	77.57
Subordinate liabilities	-	6.00	6.00
Other financial liabilities	34.31	-	34.31
Total	84.47	63.33	147.80



38. MATURITY ANALYSIS OF ASSETS AND LIABILITIES

The table shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled

Amount (Rs. in Lakhs)

Particulars	31st March, 2024			31st March, 2023		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
ASSETS						
Financial Assets						
Cash and cash equivalents	502.30	-	502.30	286.10	-	286.10
Bank Balance other than above	474.18	-	474.18	928.92	-	928.92
Trade Receivables	535.04	-	535.04	76.10	-	76.10
Loans	2,825.00	13.02	2,838.02	4,410.00	25.10	4,435.10
Investments	6,547.21	18,141.93	24,689.14	2,293.86	10,438.42	12,732.28
Other Financial Assets	705.66	-	705.66	680.41	-	680.41
Non-Financial Assets						
Current tax assets (Net)	31.97	-	31.97	139.95	-	139.95
Property, Plant and Equipment	-	159.85	159.85	-	163.99	163.99
Right to use to Assets	87.77	-	87.77	-	-	-
Other intangible assets	-	1.69	1.69	-	3.42	3.42
Other non-financial assets	134.17	-	134.17	133.38	-	133.38
TOTAL ASSETS	11,843.30	18,316.49	30,159.79	8,948.72	10,630.93	19,579.65
LIABILITIES						
Financial Liabilities						
Trade Payables	156.57	-	156.57	29.92	-	29.92
Borrowings	20.24	54.13	74.37	20.24	57.33	77.57
Subordinated liabilities	6.00	-	6.00	6.00	-	6.00
Other financial liabilities	132.03	-	132.03	34.31	-	34.31
Non Financial Liabilities						
Current Tax Liabilities (Net)	232.29	-	232.29	-	-	-
Deferred tax liabilities (Net)	763.13	-	763.13	8.13	-	8.13
Provisions	55.91	62.03	118.27	56.18	62.03	118.21
Other non-financial liabilities	51.02	-	51.02	49.67	-	49.67
TOTAL LIABILITIES	1,417.19	116.16	1,533.68	204.45	119.36	323.81
NET	10,425.78	18,200.33	28,626.11	8,744.27	10,511.57	19,255.84

39. Fair values

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

40. 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, 2024:

Amount (Rs. 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									
Cash and cash equivalents	502.30	-	-	502.30	502.30	-	-	-	-
Bank Balance other than above	474.18	-	-	474.18	474.18	-	-	-	-
Trade Receivables	535.04	-	-	535.04	535.04	-	-	-	-
Loans	2,838.02	-	-	2,838.02	2,838.02	-	-	-	-
Investments	1,065.78	18,141.93	5,481.43	24,689.14	24,689.14	14,279.13	-	10,410.01	24,689.14
Other Financial Assets	705.66	-	-	705.66	705.66	-	-	-	-
	6,120.98	18,141.93	5,481.43	29,744.34	29,744.34	14,279.13	-	10,410.01	24,689.14
Financial Liabilities									
Trade Payables	156.57	-	-	156.57	156.57	-	-	-	-
Borrowings	74.37	-	-	74.37	74.37	-	-	-	-
Subordinated liabilities	6.00	-	-	6.00	6.00	-	-	-	-
Other financial liabilities	132.03	-	-	132.03	132.03	-	-	-	-
	368.97	-	-	368.97	368.97	-	-	-	-

The following table presents the carrying value and fair value of each category of financial assets and liabilities as at 31st March, 2023:

Amount (Rs. 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									
Cash and cash equivalents	286.10	-	-	286.10	286.10	-	-	-	-
Bank Balance other than above	928.92	-	-	928.92	928.92	-	-	-	-
Trade Receivables	76.10	-	-	76.10	76.10	-	-	-	-
Loans	4,435.10	-	-	4,435.10	4,435.10	-	-	-	-
Investments	425.48	10,438.42	1,868.37	12,732.28	12,732.28	7,766.34	-	4,965.94	12,732.28
Other Financial Assets	680.41	-	-	680.41	680.41	-	-	-	-
	6,832.11	10,438.42	1,868.37	19,138.91	19,138.91	7,766.34	-	4,965.94	12,732.28
Financial Liabilities									
Trade Payables	29.92	-	-	29.92	29.92	-	-	-	-
Borrowings	77.57	-	-	77.57	77.57	-	-	-	-
Subordinated liabilities	6.00	-	-	6.00	6.00	-	-	-	-
Other financial liabilities	34.31	-	-	34.31	34.31	-	-	-	-
	147.80	-	-	147.80	147.80	-	-	-	-

41. Contingent Liabilities and Commitments (To the extent not provided for): -

Contingent Liabilities: - Rs. Nil (Previous Year Rs. Nil)

42. 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 during the current year and previous year.

43. Mutual fund expenses (Refer Note No. 32)

- 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, however Mutual fund expenses include Rs 1.72 lakhs (previous year Rs 2.82 lakhs) being expenses of one of the schemes of Taurus Mutual Fund managed by the Company in excess of the limits specified in SEBI Regulations 52(4) which are borne by the Company.

44. Lease:

Expenses recognised in the statement of profit & loss in respect of short term lease for Rs. 20.86 Lakhs (PY Rs. 71.32 Lakhs)

45. 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 (Rs. in Lakhs)

Particulars		For the year ended 31st March, 2024	For the year ended 31st March, 2023
I	Segment Revenue		
a)	Financial Services	2101.23	1619.09
b)	Commodities Trading	3302.35	666.77
c)	Unallocated	99.30	23.57
	Total	5502.88	2309.43

Particulars		For the year ended 31st March, 2024	For the year ended 31st March, 2023
II	Segment Expenses		
a)	Investment and advisory Services	1324.17	1281.46
b)	Commodities Trading	3282.28	673.11
c)	Unallocated	-	-
	Total	4606.45	1954.57
III	Segment Results		
a)	Investment and advisory Services	777.06	361.20
b)	Commodities Trading	20.07	(6.34)
c)	Unallocated	-	-
	Profit before tax	797.13	354.86
	Less: - Provision for Tax	280.22	60.48
	Profit after Tax	516.91	294.38
IV	Segments Assets		
a)	Investment and advisory Services	29665.31	19439.25
b)	Commodities Trading	462.51	0.45
c)	Unallocated	31.97	139.95
	Total	30159.79	19579.65
V	Segments Liabilities		
a)	Investment and advisory Services	1278.57	197.47
b)	Commodities Trading	136.84	-
c)	Unallocated	118.27	126.34
	Total	1533.68	323.81

46. In the earlier years, the Holding Company had made an application to Reserve Bank of India (RBI) for issue of Certificate of Registration under Section 45IA of the Reserve Bank of India Act, 1934 as a Non Banking Financial Company (NBFC). However, Reserve Bank of India advised the Company to re-submit the application with some documents and latest financials which the company complied. Subsequently, Reserve Bank of India asked the company to re-submit the application due to some procedural issues which was also done by the company. So far, the Company has not received any reply from the Reserve Bank of India. To ensure the Company's well being and its growth, the Board of Directors of the Company in the earlier years took steps to diversify its business and the Company altered the object clause of Memorandum and Articles of Association by including commodity trading business besides investment and finance.

Consequent to the above mentioned diversification of business, the company does not require registration under section 45IA of the Reserve Bank of India Act, 1934 and the provisions of "Non-Banking Financial Company -Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 and other regulation as applicable to the NBFC including disclosure requirement are not applicable.

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

48. Additional information as per schedule III of the companies act, 2013.

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.	65.00 (54.62)	18607.73 (10517.34)	-28.51 (37.82)	-200.29 (115.61)	91.92 (96.60)	8069.43 (1471.31)	83.00 (130.35)	7869.14 (1586.93)
Subsidiary (Indian)								
HB Securitites Ltd	3.22 (4.44)	922.74 (854.29)	-0.98 (0.92)	-6.86 (2.80)	0.75 (2.26)	65.58 (-34.44)	0.62 (2.60)	58.72 (31.64)
HB Corporate Services Ltd	1.74 (2.50)	498.27 (481.44)	-0.05 (0.16)	-0.34 (0.49)	0.20 (0.44)	17.17 (6.71)	0.18 (0.51)	16.83 (6.22)
Taurus Investment Trust Co. Ltd.	0.42 (0.62)	120.80 (120.24)	0.08 (0.01)	0.56 (0.04)	- (0.00)	- (0.00)	0.01 (0.01)	0.56 (0.04)
Taurus Asset Management Co. Ltd.	25.86 (35.58)	7403.88 (6850.92)	103.00 (133.33)	723.60 (407.60)	1.95 (6.96)	171.20 (105.96)	9.44 (42.18)	894.80 (513.56)
Non- Controlling Interest	0.14 -0.20	39.07 (38.27)	0.03 (-0.01)	0.24 (0.04)	0.01 (-0.01)	0.56 (0.18)	0.01 -0.02	0.80 (-0.22)
Associates (Investments as per Equity method)								
Merwanjee Securities Ltd.	3.61 (2.04)	1033.63 (393.33)	26.42 (3.71)	185.59 (11.33)	5.18 -8.55	454.70 (-130.21)	6.75 -9.76	640.29 (-118.88)
Total	100.00 (100.00)	28626.11 (19255.84)	100.00 (100.00)	702.50 (305.71)	100.00 (100.00)	8,778.64 (1523.11)	100.00 (100.00)	9,481.14 (1217.40)

* Figure in bracket relates to previous year.

49. The Group does not have any pending litigation which would impact its financial position.

50. The Group is required to spent Rs. Nil (Previous year Rs. 8.69 Lakhs) on Corporate Social Responsibility(CSR) activities during the year. Amount spent during the year Rs. Nil (Previous Year Rs. 8.69 Lakhs).

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
i Amount required to be spent by the Group during the year	-	8.69
ii Gross amount spent by the Group during the year	-	11.00
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
vii Nature of CSR activities: - Promotoing education and employment enhancing vocation skills		
viii CSR activities with Related Parties	NA	NA
ix Movement of CSR Provisions: -		
Opening Provision	(2.31)	-
Created during the year	-	8.69
Utilized during the year	-	11.00
Closing Provision	(2.31)	(2.31)

51. 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.

52. Other statutory information

- The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Group has performed an assesment to identify transactions with Struck off Companies as at 31/03/2024 and the details of which are as under: -



Sr. No.	Name of Struck off Company	Nature of transactions	At at 31st March, 2024 (Rs. in Lakhs)	At at 31st March, 2023 (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
21	Omtex Limited	Investment in securities	0.01	0.01	Not applicable
22	Western Foods Limited	Investment in securities	0.01	0.01	Not applicable
23	Maya Agro Limited	Investment in securities	0.01	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, 2024 and March 31,2023.
- 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

53. 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
 (DIRECTOR)
 DIN: 00002114

Sd/-
 ASHOK KUMAR
 (CHIEF FINANCIAL OFFICER)

Sd/-
 MOHIT CHAUHAN
 (COMPANY SECRETARY)
 (M. No.: ACS-53839)

Place: Gurugram
 Date : 24th May, 2024



FORM AOC-1

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the Financial Statements of Subsidiaries / Associate Companies / Joint Ventures

Part "A": Subsidiaries

(Amount in Lakhs)

Sl. No.	Particulars	(1)	(2)	(3)	(4)
1.	Name of the Subsidiary	HB Securities Ltd.	HB Corporate Services Ltd.	Taurus Asset Management Company Ltd.	Taurus Investment Trust Company Ltd.
2.	Reporting period for the Subsidiary concerned, if different from the Holding Company's reporting period	N.A	N.A	N.A	N.A
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	N.A	N.A	N.A	N.A
4.	Share Capital	820.76	437.13	1693.12	9.81
5.	Reserves & Surplus	92.25	61.14	5710.76	110.43
6.	Total Assets	922.74	506.54	7775.05	121.88
7.	Total Liabilities	922.74	506.54	7775.05	121.88
8.	Investments	671.86	505.54	5288.76	NIL
9.	Turnover	45.09	0.20	1319.39	7.01
10.	Profit before taxation	(6.78)	(0.34)	997.87	0.75
11.	Provision for taxation / Deferred tax	0.08	NIL	274.26	0.19
12.	Profit after taxation	(6.86)	(0.34)	723.60	0.56
13.	Proposed Dividend	NIL	NIL	NIL	NIL
14.	% of Shareholding (Equity)	100%	97.40%	99.99%	80.39%

Notes:

- Names of Subsidiaries which are yet to commence operations – N.A
- Names of Subsidiaries which have been liquidated or sold during the year – N.A

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Sl. No.	Name of Associates	Merwanjee Securities Ltd. *
1.	Latest Audited Balance Sheet Date #	31st March, 2024
2.	Shares of Associate held by the Company on the year end	
	No.	12,00,000
	Amount of Investment in Associates (Amount in Rs.)	1,20,00,000
	Extend of Holding%	48.00
3.	Description of how there is significant influence	Shareholding/Voting Power
4.	Reason why the Associate / Joint Venture is not consolidated	Not Applicable
5.	Net worth attributable to Shareholding as per latest Audited Balance Sheet # (Amount in Lakhs)	1033.66
6.	Profit / Loss for the year (Amount in Lakhs)	386.66
	i. Considered in Consolidation # (Amount in Lakhs)	185.60
	ii. Not Considered in Consolidation (Amount in Lakhs)	201.06

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

(#) Refer Note No. 3 of the Consolidated Financial Statements.

Notes:

- Names of Associates or Joint Ventures which are yet to commence operations. – N.A
- Names of Associates or Joint Ventures which have been liquidated or sold during the year. – N.A

FOR AND ON BEHALF OF THE BOARD

Sd/
ANIL GOYAL
(MANAGING DIRECTOR)

Sd/
LALIT BHASIN
(DIRECTOR)

Sd/
ASHOK KUMAR
(CHIEF FINANCIAL OFFICER)

Sd/
MOHIT CHAUHAN
(COMPANY SECRETARY)

HB PORTFOLIO LIMITED

Plot No. 31, Echelon Institutional Area,
Sector-32, Gurugram - 122 001, Haryana
Ph : 0124-4675500, Fax : 0124-4370985
Email : corporate@hbportfolio.com
CIN: L67120HR1994PLC034148