



HB PORTFOLIO LIMITED

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

24th May, 2024

Listing Centre

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

Company Code: 532333

Sub: Outcome of Board Meeting held on 24th May, 2024 and Forwarding of Audited Financial Results for the last quarter and Financial Year ended on 31st March, 2024

Dear Sir/Madam,

Pursuant to Regulation 30 and 33(3) of the Listing Regulations, this is to inform you that the Board of Directors in its meeting held today i.e. 24th May, 2024 inter-alia, transacted the following business(s):

1. Considered, approved and adopted the Audited Financial Results (Standalone and Consolidated) for the last quarter and Financial Year ended 31st March, 2024.

A copy of duly signed Audited Financial Results along with Statement of Assets & Liabilities, Cash Flow Statement, Auditors' Report and Declaration regarding Auditor's Report with unmodified opinion for financial year ended 31st March, 2024 is enclosed as **Annexure-A**.

2. Considered and approved the appointment of Mr. Gurjot Singh Narang (DIN:08872816) as an Additional Director in the capacity of Non-Executive Independent Director for a period of five consecutive years w.e.f. 24th May, 2024 and recommended his appointment to the members in the ensuing Annual General Meeting

Brief Profile of Mr. Gurjot Singh Narang and other details required inter-alia under Regulation 30 of SEBI Listing Regulations read with SEBI Circular CIR/CFD/CMD/4/2015 dated 09th September, 2015 is enclosed as **Annexure B**

3. Considered and approved the re-appointment of Mr. Harbans Lal (DIN:00076405) as a Non-Executive Independent Director of the Company for a second term of five consecutive years w.e.f. 17th September, 2024 and recommended his re-appointment to the members in the ensuing Annual General Meeting

4. Considered and approved the acquisition of 100% Equity Shares of Infinix9 Hotels & Resorts Private Limited. The Board has also approved an investment upto Rs. 25 Crore in the form of subscription of securities/ grant of loan to Infinix9 Hotels & Resorts Private Limited.

Details required inter-alia under Regulation 30 of SEBI Listing Regulations read with SEBI Circular SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated 13th July, 2023, are enclosed herewith as **Annexure C**

5. Considered and approved the re-appointment of M/s Marv & Associates LLP, Chartered Accountants, New Delhi, as an Internal Auditor of the Company for the financial year 2024-2025.

Brief Profile of M/s Marv & Associates LLP and details required inter-alia under Regulation 30 of SEBI Listing Regulations read with SEBI Circular CIR/CFD/CMD/4/2015 dated 09th September, 2015 is enclosed as **Annexure D**

6. Considered and approved the re-appointment of Mr. A.N. Kukreja, Proprietor of A.N. Kukreja & Co., Company Secretaries, as the Secretarial Auditor of the Company for the financial year 2024-25.

Brief Profile of Mr. A.N. Kukreja and details required inter-alia under Regulation 30 of SEBI Listing Regulations read with SEBI Circular CIR/CFD/CMD/4/2015 dated 09th September, 2015 is enclosed as **Annexure D**

The Board Meeting commenced at 12:30 P.M. and concluded at 1:45 P.M.

You are requested to take note of same.

Thanking you,

Yours faithfully,
For HB Portfolio Limited

Mohit Chauhan

Mohit Chauhan
(Company Secretary)



HB PORTFOLIO LIMITED

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Ph.:0124-4675500, Fax:0124-4370985, E-mail:corporate@hbportfolio.com
Website : www.hbportfolio.com, CIN : L67120HR1994PLC034148

Annexure A

24th May, 2024

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

Company Code: 532333

**Sub: Declaration regarding Auditor's Report with an unmodified opinion
for the Financial Year ended 31st March, 2024**

Dear Sir/Madam,

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that the Statutory Auditors of the Company, M/s. N.C. Aggarwal & Co., Chartered Accountants (FRN 003273N) have issued the Auditor's Report with the unmodified opinion on the Audited Financial Results (Standalone and Consolidated) of the Company for the financial year ended 31st March, 2024.

You are requested to take note of same.

Thanking you,

Yours faithfully,
For HB Portfolio Limited


Ashok Kumar
(Chief Financial Officer)

HB PORTFOLIO LIMITED

Registered Office: Plot No.31, Echelon Institutional Area, Sector 32, Gurugram- 122001, Haryana

E-mail : corporate@hbportfolio.com, Website: www.hbportfolio.com

CIN: L67120HR1994PLC034148

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE THREE MONTHS/YEAR ENDED 31ST MARCH, 2024

S.No	Particulars	(Rs. in Lakhs)				
		Three Months Ended			Year Ended	
		31.3.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	(Audited)	(Un-Audited)	(Audited)	(Audited)	(Audited)	
1.	Revenue from Operations					
	a) Interest Income	27.30	26.04	28.18	97.02	89.29
	b) Dividend Income	5.69	1.98	64.37	352.17	437.79
	c) Net Gain on fair value changes	5.26	0.00	0.13	5.26	0.03
	d) Sale of Commodities	3302.35	0.00	77.59	3302.35	666.77
	Total	3340.60	28.02	170.27	3756.80	1193.88
2.	Other Income	5.57	2.72	0.00	17.65	0.00
3.	Total Income (1+2)	3346.17	30.74	170.27	3774.45	1193.88
4.	Expenses					
	a) Finance Costs	1.88	2.12	1.44	8.50	6.24
	b) Purchase of Stock-in-Trade	3282.28	0.00	78.37	3282.28	673.11
	c) Employee benefit expense	56.27	37.31	40.64	161.93	150.42
	d) Depreciation and amortisation expense	6.91	5.89	6.54	29.48	26.50
	e) Other expenses	82.09	18.84	25.42	150.29	64.65
	f) Contingent Provision against Standard Assets	(3.26)	0.98	(1.37)	(2.28)	(1.13)
	Total Expense (4)	3426.17	65.14	151.04	3630.20	919.79
5.	Profit/(Loss) Before Tax (3-4)	(80.00)	(34.40)	19.23	144.25	274.09
6.	Tax Expense					
	a) Current tax	(19.43)	(9.00)	51.06	14.57	51.06
	b) Deferred tax/(credit)	(8.89)	0.00	(1.87)	(8.89)	(0.01)
	Total Tax Expenses	(28.32)	(9.00)	49.19	5.68	51.05
7.	Profit/(Loss) for the period (5-6)	(51.68)	(25.40)	(29.96)	138.57	223.04
8.	Other Comprehensive Income					
	(i) Items that will not be reclassified to profit or loss					
	- Remeasurement gain/ (losses) on defined benefit plan					
	- Fair Value changes of Investments at FVTOCI	(19.60)	0.00	3.52	(19.60)	3.52
	- Realised gain	862.91	419.13	(40.42)	2430.66	125.42
	- Unrealised gain	713.24	908.18	(727.88)	6553.40	(1624.19)
	- Income tax relating to above mentioned item	(767.46)	(49.00)	39.77	(894.46)	24.12
	Other Comprehensive Income	789.09	1278.31	(725.01)	8070.00	(1471.13)
9.	Total Comprehensive Income for the period (7+8)	737.41	1252.91	(754.97)	8208.57	(1248.09)
10.	Paid-up Equity Share capital (Rs. 10/- per share)	1,076.42	1,076.42	1076.42	1076.42	1076.42
11.	Reserves excluding Revaluation Reserves	N.A.	N.A.	N.A.	23110.39	15009.47
12.	Earnings Per Equity Share (EPS)- Not Annualised (Rs.)					
	a) Basic	(0.48)	(0.24)	(0.28)	1.29	2.07
	b) Diluted	(0.48)	(0.24)	(0.28)	1.29	2.07

See accompanying notes to the Financial Results.



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Standalone Segment -wise Revenue, Results	Three Months Ended			Year Ended	
	31.3.2024	31.12.2023	31.3.2023	31.03.2024	31.03.2023
	(Audited)	(Un-Audited)	(Audited)	(Audited)	(Audited)
1 Segment Revenue (Revenue from Operations)					
a) Segment - Financial Services	38.25	28.02	92.68	454.45	527.11
b) Segment - Commodities Trading	3302.35	0.00	77.59	3302.35	666.77
c) Unallocated Segments	5.57	2.72	0.00	17.65	0.00
Total - Revenue from Operations	3346.17	30.74	170.27	3774.45	1193.88
2 Segment Results					
Profit/(Loss) before Tax and interest from each segment					
a) Segment - Financial Services	(98.19)	(32.28)	21.45	132.68	286.67
b) Segment - Commodities Trading	20.07	0.00	(0.78)	20.07	(6.34)
Total	(78.12)	(32.28)	20.67	152.75	280.33
Less: - a) Finance Cost	1.88	2.12	1.44	8.50	6.24
b) Other unallocable expenditure net off unallocable income	0.00	0.00	0.00	0.00	0.00
Total Profit Before Tax	(80.00)	(34.40)	19.23	144.25	274.09
3 Segment Assets					
a) Segment - Financial Services	24876.04	23821.85	16186.67	24876.04	16186.67
b) Segment - Commodities Trading	462.51	0.45	0.45	462.51	0.45
c) Unallocated Segments	20.93	62.91	62.91	20.93	62.91
Total	25359.48	23885.21	16250.03	25359.48	16250.03
4 Segment Liabilities					
a) Segment - Financial Services	954.22	255.41	109.45	954.22	109.45
b) Segment - Commodities Trading	136.84	0.00	0.00	136.84	0.00
c) Unallocated Segments	54.24	153.03	27.32	54.24	27.32
Total	1145.30	408.44	136.77	1145.30	136.77

See accompanying notes to the Financial Results.



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NOTES:

1. STATEMENT OF STANDALONE AUDITED ASSETS AND LIABILITIES AS AT 31ST MARCH 2024

(Rs. In Lakhs)

Particulars	Standalone	
	As at 31st March, 2024	As at 31st March, 2023
	(Audited)	(Audited)
I ASSETS		
Financial Asset		
a. Cash and cash equivalents	387.61	147.09
b. Bank Balance other than (a) above	14.38	15.92
c. Receivables		
(i) Trade Receivables	430.00	0.00
d. Loans	1150.00	910.00
e. Investments	22747.02	14542.71
f. Other Financial Assets	403.92	380.03
Non-Financial Asset		
a. Current Tax Assets (Net)	20.93	32.09
b. Deferred Tax Assets (Net)	0.00	30.82
c. Property, Plant and Equipment	112.05	136.45
d. Right to-Use Assets	32.28	0.00
e. Other non -financial assets	61.29	54.92
TOTAL ASSETS	25359.48	16250.03
II. LIABILITIES AND EQUITY		
LIABILITIES		
Financial Liabilities		
a. Payables		
Trade Payables		
(i) Total outstanding dues of micro enterprises and small enterprises	0.00	0.00
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	136.84	0.00
b. Borrowings	57.32	77.57
c. Other financial liabilities	63.03	28.23
Non-Financial Liabilities		
a. Current Tax Liabilities (Net)	175.33	0.00
b. Provisions	54.24	27.32
c. Deferred Tax Liabilities (Net)	645.90	0.00
d. Other non-financial liabilities	12.64	3.65
Equity		
a. Equity Share Capital	1103.79	1103.79
b. Other Equity	23110.39	15009.47
	25359.48	16250.03



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

(Rs. In Lakhs)

Particulars	Standalone	
	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
	(Audited)	(Audited)
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)	0.00
Interest/ Rent on fair value of security deposits	(5.57)	0.00
(Profit)/Loss on sale of Property, Plant, Equipment	(2.72)	0.00
Realised gain on equity instruments at FVTPL	(1.71)	0.00
Unrealised gain on equity instruments at FVTPL	(3.55)	0.00
Actual Rent Paid	(8.61)	0.00
Operating profit before working capital changes	157.43	305.70
Working capital changes		
(Increase)/ decrease in Trade Receivables	(430.00)	0.00
(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	0.00
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	(339.93)	269.85
Income Tax paid	(37.15)	(53.84)
NET CASH FLOW FROM/ (USED) OPERATING ACTIVITIES	(377.08)	216.01
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	0.00	(0.51)
Sale of Property, Plant and Equipment	4.10	0.00
Acquisition of Right of Use Assets	(38.74)	0.00
Purchase of Investments	(3221.70)	(991.07)
Sale of Investments	4006.69	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)	240.52	(115.49)
OPENING CASH AND CASH EQUIVALENTS	147.09	262.58
CLOSING CASH AND CASH EQUIVALENTS	387.61	147.09



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Notes: -

- 3 The above standalone financial results prepared and presented pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, have been reviewed by the Audit Committee in its meeting held on 24th May, 2024 and were approved by the Board of Directors in its meeting held on that date.
- 4 The company has two primary business segments viz. financial services and commodities trading..
- 5 These standalone financial results have been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
- 6 The interim dividend @ Rs.1/-(One Rupee only) per Equity Share of the Company approved by the Board of Directors in their Meeting held on 9th August, 2023 is the total / final dividend for the financial year 2023-24.
- 7 The figures of the quarters ended 31st March are the balancing figures between the audited figures in respect of the full financial year and published year to date figures up to the third quarter of the relevant financial year.
- 8 Previous Period/ Year figures have been regrouped and/ or rearranged, wherever necessary to make their classification comparable with the current period/ year.

Place : Gurugram
Date : 24th May, 2024



For HB Portfolio Limited

ANIL GOYAL
(Managing Director)

DIN: 00001938

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

To
The Board of Directors of
HB PORTFOLIO LIMITED

Opinion

1. We have audited the accompanying Statement of quarterly and year to date standalone financial results of **HB PORTFOLIO LIMITED** ("the Company") for the quarter and the year ended 31st March, 2024 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, the statement:
 - (i) is presented in accordance with the requirements of Listing Obligations in this regard, and;
 - (ii) give a true and fair view in conformity with the applicable Ind AS and other Accounting Principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31st March, 2024.

Basis for Opinion

3. We conducted our audit in accordance with the Standards of Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 as amended ("the Act"). Our responsibilities under those standards are further described in the "Auditors Responsibility for the Audit of the Standalone Financial Results" section of our report. We are independent of the company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide basis for our opinion.

Management Responsibilities for the Standalone Financial Results

4. The statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the company are responsible for the preparation and presentation of the statement that give a true and fair view of the net profit and other comprehensive income of the company and other financial information in accordance with the applicable Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act



for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibility for the Audit of the Standalone Financial Results

5. Our objectives are to obtain reasonable assurance about whether the statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the statement. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the statement, including the disclosures, and whether the statement represents the underlying transactions and events in a manner that achieves fair presentation. Materiality is the magnitude of misstatements in the standalone financial statements



N.C. AGGARWAL & CO.
CHARTERED ACCOUNTANTS

that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced.

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

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

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

Other Matters

6. The statement includes the results for the quarter ended 31st March 2024 being the balancing figure between the audited figures in respect of full financial year ended 31st March 2024 and the published unaudited year to date figures upto the third quarter of the current financial year, which were subjected to limited review by us, as required under the Listing Regulations.

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


(G. K. Aggarwal)

Partner

M. No.086622

Place: New Delhi

Dated: 24th May, 2024

UDIN: **24086622BKAOXJ3552**



HB PORTFOLIO LIMITED

Registered Office: Plot No. 31, Echelon Institutional Area, Sector 32, Gurugram- 122001, Haryana

Ph.: +91-124-4675500, Fax No.: +91-124-4370985

E-mail : corporate@hbportfolio.com, Website: www.hbportfolio.com

CIN: L67120HRI994PLC034148

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE THREE MONTHS/YEAR ENDED 31ST MARCH 2024

(Rs. in Lakhs)

S.No	Particulars	Quarter ended			Year Ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		(Audited)	(Un-Audited)	(Audited)	(Audited)	(Audited)
1.	Revenue from operations					
	a) Income from Investment and advisory Services	430.79	597.76	171.44	2101.23	1619.09
	b) Sale of Commodities	3302.35	0.00	77.59	3302.35	666.77
	Total	3733.14	597.76	249.03	5403.58	2285.86
2.	Other Income	70.54	7.70	(0.90)	99.30	23.57
3.	Total Income (1+2)	3803.68	605.46	248.13	5502.88	2309.43
4.	Expenses					
	a) Finance Costs	10.37	2.26	1.44	17.13	6.24
	b) Purchase of Stock-in-Trade	3282.28	0.00	78.37	3282.28	673.11
	c) Employee benefit expense	210.07	186.04	202.84	761.33	760.56
	d) Depreciation and amortisation expense	46.96	9.24	8.83	78.63	36.10
	e) Other expenses	171.48	130.49	139.67	568.66	479.69
	f) Contingent Provision on Standard assets	(3.26)	0.98	(1.37)	(2.28)	(1.13)
	Total Expenses (4)	3717.90	329.01	429.78	4705.75	1954.57
5.	Profit/(Loss) Before Tax (3-4)	85.78	276.45	(181.65)	797.13	354.86
6.	Tax Expense					
	a) Current tax	6.07	97.16	62.41	199.56	68.49
	b) Deferred tax	31.13	21.99	(13.93)	80.66	(8.01)
	Total Tax Expenses	37.20	119.15	48.48	280.22	60.48
7.	Profit/(Loss) for the period (5-6)	48.58	157.30	(230.13)	516.91	294.38
8.	Add: share of profit/(Loss) from associate (Net)	102.79	43.95	3.18	185.59	11.33
9.	Profit/(Loss) for the period (7+8)	151.37	201.25	(226.95)	702.50	305.71
10.	Other comprehensive income					
	(i) Items that will not be reclassified to profit or loss					
	(a) Remeasurement gain/ (losses) on defined benefit plan	(25.02)	0.00	(0.74)	(25.02)	(0.74)
	- Income tax relating to above mentioned item	1.10	0.00	1.18	1.10	1.18
	(b) Fair Value changes of Investments at FVTOCI					
	- Realised gain	862.91	419.13	14.37	2430.66	180.21
	- Unrealised gain	713.34	1015.24	(741.90)	6801.48	(1590.39)
	Less: Income tax relating to above mentioned item	(758.39)	(45.09)	36.11	(884.28)	16.84
	(c) Share of Equity Accounted Investee	(10.04)	199.73	(130.21)	454.70	(130.21)
	Other Comprehensive Income	783.90	1589.01	(821.19)	8778.64	(1523.11)
11.	Total Comprehensive Income for the period (9+10)	935.27	1790.26	(1048.14)	9481.14	(1217.40)
	Profit for the year attributable to:					
	Owners of the Company	151.52	201.52	(226.83)	702.26	305.67
	Non Controlling Interests	(0.15)	(0.27)	(0.12)	0.24	0.04
	Other Comprehensive Income for the year attributable to:					
	Owners of the Company	783.62	1589.51	(821.32)	8778.08	(1523.29)
	Non Controlling Interests	0.28	(0.50)	0.13	0.56	0.18
	Total Comprehensive Income for the year attributable to:					
	Owners of the Company	935.14	1791.03	(1048.15)	9480.34	(1217.62)
	Non Controlling Interests	0.13	(0.77)	0.01	0.80	0.22
12.	Paid-up Equity Share capital (Rs. 10/- per share)	1076.42	1076.42	1076.42	1076.42	1076.42
13.	Other Equity	NA	NA	NA	27483.25	18113.78
14.	Earnings Per Equity Share (EPS)- not annualised (Rs.)					
	a) Basic	0.45	1.46	(2.14)	4.80	2.73
	b) Diluted	0.45	1.46	(2.14)	4.80	2.73

See accompanying notes to financial results



Consolidated Segment -wise Revenue, Results		Three Months Ended			Year Ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		(Audited)	(Un-Audited)	(Audited)	(Audited)	(Audited)
1.	Segment Revenue					
	a) Segment - Investment and advisory Services	501.33	605.46	170.54	2200.53	1642.66
	b) Segment - Commodities Trading	3302.35	0.00	77.59	3302.35	666.77
	Total - Revenue from Operations	3803.68	605.46	248.13	5502.88	2309.43
2.	Segment Results					
	Profit/(Loss) before tax & finance cost from each segment					
	a) Segment - Investment and advisory Services	76.08	278.71	(179.43)	794.19	367.44
	b) Segment - Commodities Trading	20.07	0.00	(0.78)	20.07	(6.34)
	Net Segment Results	96.15	278.71	(180.21)	814.26	361.10
	Less: - a) Finance Cost	10.37	2.26	1.44	17.13	6.24
	b) Other un-allocable (income) expenditure	0.00	0.00	0.00	0.00	0.00
	Total Profit Before Tax	85.78	276.45	(181.65)	797.13	354.86
3.	Segment Assets					
	a) Segment - Investment and advisory Services	29,665.31	28,329.37	19,439.25	29,665.31	19,439.25
	b) Segment - Commodities Trading	462.51	0.45	0.45	462.51	0.45
	c) Unallocated Segments	31.97	41.21	139.95	31.97	139.95
	Total	30,159.79	28,371.03	19,579.65	30,159.79	19,579.65
4.	Segment Liabilities					
	a) Segment - Investment and advisory Services	1,278.57	342.27	197.47	1,278.57	197.47
	b) Segment - Commodities Trading	136.84	0.00	0.00	136.84	0.00
	c) Unallocated Segments	118.27	334.71	126.34	118.27	126.34
	Total	1,533.68	676.98	323.81	1,533.68	323.81



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NOTES:

I. STATEMENT OF AUDITED CONSOLIDATED ASSETS AND LIABILITIES AS AT 31ST MARCH, 2024

(Rs. In Lakhs)

	Particulars	Consolidated	
		As at 31st March, 2024	As at 31st March, 2023
		(Audited)	(Audited)
I.	ASSETS		
	Financial Asset		
	a Cash and cash equivalents	502.30	286.10
	b Bank Balance other than (a) above	474.18	928.92
	c Receivables		
	i) Trade Receivables	535.04	76.10
	d Loans	2,838.02	4,435.10
	e Investments	24,689.14	12,732.28
	f. Other Financial Assets	705.66	680.41
	Non-Financial Asset		
	a Current tax assets (Net)	31.97	139.95
	b Property, Plant and Equipment	159.85	163.99
	c Right of Use Lease Assets	87.77	0.00
	d Other intangible assets	1.69	3.42
	e Other non -financial assets	134.17	133.38
	TOTAL ASSETS	30,159.79	19,579.65
II.	LIABILITIES AND EQUITY		
	LIABILITIES		
	Financial Liabilities		
	a Payables		
	i) Trade Payables		
	- 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	74.37	77.57
	c Subordinated Liabilities	6.00	6.00
	d Other financial Liabilities	132.03	34.31
	Non-Financial Liabilities		
	a Current tax liabilities (Net)	232.29	-
	b Deferred tax liabilities (Net)	763.13	8.13
	c Provisions	118.27	118.21
	d Other non-financial liabilities	51.02	49.67
	Equity		
	a Equity Share Capital	1,103.79	1,103.79
	b Other Equity	27,483.25	18,113.78
	Equity attributable to owners of the parent	28,587.04	19,217.57
	c Non-controlling interest	39.07	38.27
	Total Equity	28,626.11	19,255.84
	TOTAL LIABILITIES AND EQUITY	30,159.79	19,579.65



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2. AUDITED CONSOLIDATED CASH FLOW STATEMENT AS AT 31ST MARCH, 2024

(Rs. In Lakhs)

Particulars	Consolidated	
	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
	(Audited)	(Audited)
A. CASH FLOWS FROM OPERATING 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 from 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 and advances	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 Taxes paid/refunds	(68.14)	(25.40)
NET CASH FLOWS FROM/ (USED IN) OPERATING ACTIVITIES	1690.93	41.03
B. CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from disposal/ sale of Property, Plant & Equipment	(36.85)	(12.81)
Sale of Property, Plant and Equipment	19.81	0.15
Sale of Investments	6674.88	2106.88
Purchase of Investments	(8078.89)	(2247.42)
Interest income	62.55	13.38
NET CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES	(1358.50)	(139.82)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of Long Term Borrowings	(3.20)	(18.85)
Dividend Paid	(107.64)	(86.11)
Interest Paid	(5.39)	(6.24)
NET CASH FLOWS FROM (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



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Notes:

3. The above consolidated financial results prepared and presented pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been reviewed by the Audit Committee in its meeting held on 24th May, 2024 and were approved by the Board of Directors in its meeting held on same date.
4. The company has two primary segments viz. financial services and commodities trading.
5. These consolidated financial results have been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable. The consolidated financial results of the Company and its subsidiaries & Associates have been prepared as per Ind AS 110 "Consolidated Financial Statements" as notified by the Ministry of Corporate Affairs.
6. The Consolidated Financial Results include Financial results of the following subsidiaries & associate:-

S.No.	Name of Company	% shareholding and voting power of HB Portfolio Limited	Consolidated As
a.	HB Securities Limited	100.00	Subsidiary
b.	HB Corporate Services Limited	97.40	Subsidiary
c.	Taurus Asset Management Company Limited	99.99	Subsidiary
d.	Taurus Investment Trust Company Limited	80.39	Subsidiary
e.	Merwanjee Securities Limited *	48.00	Associate

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

7. The interim dividend @ Rs. 1/- (One Rupee only) per Equity Share of the Company approved by the Board of Directors of the parent company in its Meeting held on 9th August, 2023 is the total / final dividend for the financial year 2023-24.
8. The figures of the quarters ended 31st March are the balancing figures between the audited figures in respect of the full financial year and published year to date figures up to the third quarter of the relevant financial year.
9. Previous Period/year figures have been regrouped and/or rearranged, wherever necessary to make their classification comparable with the current period/year.

Place: Gurugram
Date : 24th May, 2024



For HB Portfolio Limited

Anil Goyal
(Managing Director)

DIN: 00001938

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N.C. AGGARWAL & CO.

CHARTERED ACCOUNTANTS

102, Harsha house, Karampura Commercial Complex,
New Delhi-110 015. Ph: (O) 25920555-556 (R) 25221561
E-Mail: nc.aggarwal@gmail.com

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

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

Report on the Audit of the Consolidated Financial Results

Opinion

1. We have audited the accompanying statement of quarterly and year to date consolidated financial results of **HB PORTFOLIO LIMITED** ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate for the quarter and year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements of the subsidiaries and associate, the Statement:

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

Sr. No.	Name of the Company	Nature of Relationship
1	HB Securities Limited	Subsidiary
2	HB Corporate Services Limited	Subsidiary
3	Taurus Asset Management Company Limited	Subsidiary
4	Taurus Investment Trust Company Limited	Subsidiary
5	Merwanjee Securities Limited	Associate

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

iii) give a true and fair view in conformity with the applicable Ind AS and other Accounting Principles generally accepted in India, of the consolidated net profit including other comprehensive income and other financial information of the Group for the quarter and year ended 31st March, 2024.

Basis for Opinion

3. We conducted our audit in accordance with the Standards of Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 as amended ("the Act"). Our responsibilities under those standards are further described in the "Auditors Responsibility for the Audit of the Consolidated



Financial Results” section of our report. We are independent of the group and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in “Other Matter” paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management Responsibilities for the Consolidated Financial Results

4. The statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company’s Board of Directors are responsible for the preparation and presentation of the statement that give a true and fair view of the net profit and other comprehensive income of the group including its associates and other financial information in accordance with the applicable Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the group and its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

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

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

Auditors’ Responsibility for the Audit of the Consolidated Financial Results

5. Our objectives are to obtain reasonable assurance about whether the statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit



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evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the statement, including the disclosures, and whether the statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group and its associates of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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



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

Other Matters


6. The accompanying Statement includes the audited financial results/ statements and other financial information, in respect of four subsidiaries, whose financial statements reflect total assets of Rs. 9,326.21 Lakhs as at March 31, 2024 and total revenues of Rs. 457.51 Lakhs and Rs. 2067.05 Lakhs, total net profit after tax of Rs. 100.26 Lakhs and Rs. 716.96 Lakhs, total comprehensive income of Rs. 22.32 Lakhs and Rs. 970.91 Lakhs, for the quarter and year ended 31st March, 2024 respectively, and net cash outflows of Rs. 23.67 Lakhs for the year ended March 31, 2024, as considered in the Statement, which have been audited by their respective independent auditors. The independent auditor's report on the financial statements/financial results/financial information of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these four subsidiaries is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

7. The accompanying Statement includes audited financial results/ statements and other unaudited financial information, in respect of one associate, whose financial results/ statements includes the Group's share of net profit after tax of Rs. 102.79 Lakhs and 185.59 Lakhs and Group's share of total comprehensive income of Rs. 175.55 Lakhs and 640.29 Lakhs for the quarter and for the year ended March 31, 2024 respectively, as considered in the consolidated financial statements, in respect of one associate, whose financial results/ statements and other financial information have been audited by the other auditor. The report on the financial statements/financial results/financial information of the associate has been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of the one associate is based solely on the report of such auditor and the procedures performed by us as stated in paragraph above.

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

The Consolidated Financial Results include the results for the quarter ended 31st March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us, as required under the Listing Regulations.

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


(G. K. Aggarwal)

Partner

M. No.086622

Place: New Delhi

Dated: 24th May, 2024

UDIN: 24086622 BKA0XK5802



ANNEXURE B

[Disclosure as per Regulation 30 read with Para A of Part A of Schedule III to SEBI Listing Regulations]

SI. No	Particulars	Details	
		Gurjot Singh Narang	Harbans Lal
1.	Reason for change viz. appointment/re appointment, resignation, removal, death or otherwise	Appointment as Additional Director (Non-Executive, Independent)	Re-Appointment as Non-Executive Independent Director
2.	Date of appointment/reappointment, cessation (as applicable) & Term of appointment	Appointment effective from 24 th May, 2024, for a term of 5 (five) years	Re-Appointment effective from 17 th September, 2024, for a second term of 5 (five) years
3.	Brief Profile (in case of appointment/reappointment)	<p>Mr. Gurjot Singh Narang, aged about 72 years is a I.R.S officer of 1974 batch.</p> <p>He has represented India in bilateral talks with SAARC countries. He has also led various Indian delegations to Singapore, Bhutan and Nepal for the exchange of information on Trade & Economics.</p> <p>Mr. Gurjot Singh Narang and none of his relatives are holding Equity Shares in the Company</p>	<p>Mr. Harbans Lal, aged about 82 years is a M.A. (Public Administration) from Punjab University, Chandigarh.</p> <p>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)</p> <p>Mr. Harbans Lal and none of his relatives are holding Equity Shares in the Company</p>
4.	Disclosure of relationships between directors (in case of appointment/reappointment of a director)	Mr. Gurjot Singh Narang is not related to any director of the Company.	Mr. Harbans Lal is not related to any director of the Company.

ANNEXURE C

[Disclosure as per Regulation 30 read with Para A of Part A of Schedule III to SEBI Listing Regulations, 2015]

SI No.	Particulars	Description
a)	Name of the Target entity, details in brief such as size, turnover etc.	<p>Infinix9 Hotels & Resorts Private Limited is a company incorporated under the Companies Act, 2013 having its registered office at 416, 4th Floor, Tower A, Spazedge, Sohna Road, Gurgaon Haryana - 122018.</p> <p>Infinix9 Hotels & Resorts Private Limited was incorporated on 06th March, 2024. The Paid-up share capital of the Company is Rs. 6 Lakhs. The Company is newly incorporated hence its turnover is NIL.</p> <p>Infinix9 Hospitality LLP is a Limited Liability Partnership having its registered office at office at 416, 4th Floor, Tower A, Spazedge, Sohna Road, Gurgaon Haryana - 122018.</p> <p>Infinix9 Hospitality LLP was incorporated on 11th March, 2024 with a contribution of Rs. 1 Lakh. The LLP is newly incorporated hence its turnover is NIL.</p> <p>Infinix9 Hotels & Resorts Private Limited has 95% ownership 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.</p>
b)	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length"	Not Applicable

c)	Industry to which the entity being acquired belongs	Infinix9 Hotels & Resorts Private Limited and Infinix9 Hospitality LLP are in the Hospitality Industry.
d)	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	<p>The Board has approved acquisition of 100% Equity Shares of Infinix9 Hotels & Resorts Private Limited in order to diversify its investments.</p> <p>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.</p>
e)	Brief details of any governmental or regulatory approvals required for the acquisition	Not Applicable
f)	Indicative time period for completion of acquisition	<p>Acquisition of 100% Equity Shares of Infinix9 Hotels & Resorts Private Limited will be completed by the Company on or before 08th June, 2024</p> <p>Further, the Board has approved total Investment upto Rs. 25 Crore in the form of subscription of securities/ grant of loan to Infinix9 Hotels & Resorts Private Limited within 12 months from 24th May, 2024.</p>
g)	Nature of Consideration - Whether cash consideration or share swap or any other form and details of the same	Cash Consideration
h)	Cost of acquisition and/ or the price at which the shares are acquired	<p>The Board has approved the acquisition of 60,000 Equity Shares of Rs. 10/- each representing 100% paid up equity share capital of Infinix9 Hotels & Resorts Private Limited for a total purchase consideration of Rs. 6 Lakhs.</p> <p>Further, the Board has approved total Investment upto Rs. 25 Crore in the form of subscription of securities/ grant of loan to Infinix9 Hotels & Resorts Private Limited within 12 months from 24th May, 2024.</p>

i)	Percentage of shareholding/control acquired and / or number of shares acquired	The Board has approved to acquire 100% Equity Shares of Infinix9 Hotels & Resorts Private Limited
j)	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	<p>Infinix9 Hotels & Resorts Private Limited is in the Hospitality Industry.</p> <p>Date of Incorporation – 06th March, 2024</p> <p>Last 3years turnover: Not Applicable</p> <p>Infinix9 Hospitality LLP is in the Hospitality Industry.</p> <p>Date of Incorporation – 11th March, 2024</p> <p>Last 3years turnover: Not Applicable</p>

ANNEXURE D

[Disclosure as per Regulation 30 read with Para A of Part A of Schedule III to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

SI. No.	Particulars	Details	
		M/s Marv & Associates LLP (Internal Auditors)	M/s. A.N. Kukreja & Co. (Secretarial Auditors)
1.	Reason for change viz. appointment/re appointment, resignation, removal, death or otherwise	Re-Appointment	Re-Appointment
2.	Date of appointment/reappointment, cessation (as applicable) & Term of appointment	24 th May, 2024 for the Financial Year 2024-25	24 th May, 2024 for the Financial Year 2024-25
3.	Brief Profile (in case of appointment/reappointment)	Marv & Associates LLP are engaged in providing Management Consultancy Services, Valuation Services, Audit Services (Statutory and Internal Audit), Direct Tax Consultancy, Corporate Law, Goods and Service Tax.	Mr. A.N. Kukreja has done B.A. L.L.B, FCS, Post Graduate Diploma in Personnel Management and Industrial Relation. He has been member of the ICSI for more than 3 decades. He is at present working as a practicing Company Secretary focusing on Corporate Affairs, Company Law, SEBI matters, labour law advisory and Arbitration for more than 2 decades.
4.	Disclosure of relationships between directors (in case of appointment/reappointment of a director)	None	None