



# HB STOCKHOLDINGS LTD.

Regd. Office : Plot No. 31, Echelon Institutional Area, Sector - 32, Gurugram-122001 (Haryana)  
Ph.:0124-4675500, Fax:0124-4370985, E-mail:corporate@hbstockholdings.com  
Website : www.hbstockholdings.com, CIN :L65929HR1985PLC033936

08<sup>th</sup> November, 2024

<b>The Listing Department</b> BSE Limited, Pheroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001 Scrip Code: 532216	<b>The Vice President</b> National Stock Exchange of India Limited, Exchange Plaza Bandra Kurla Complex, Bandra (East) Mumbai – 400 051 Symbol: HBSL
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**Sub: Outcome of Board Meeting held on 08<sup>th</sup> November, 2024 and forwarding of Un-Audited Financial Results for the second quarter and half year ended on 30<sup>th</sup> September, 2024**

Dear Sir/Madam,

Pursuant to Regulation 30 and 33(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors of the Company at its meeting held today i.e. 08<sup>th</sup> November, 2024 inter-alia, has considered and approved the Un-Audited Financial Results (Standalone and Consolidated) for the second quarter and half year ended on 30<sup>th</sup> September, 2024.

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

The Board Meeting commenced at 12:30 P.M. and concluded at 01:25 P.M.

You are requested to take note of same.

Thanking you,

Yours faithfully,  
For **HB Stockholdings Limited**

**REEMA MIGLANI**  
(Company Secretary & Compliance Officer)

**HB STOCKHOLDINGS LIMITED**  
Registered Office: Plot No.31, Echelon Institutional Area, Sector 32, Gurugram- 122001, Haryana  
E-mail : corporate@hbstockholdings.com, Website: www.hbstockholdings.com  
CIN: L65929HR1985PLC033936

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS  
FOR THE SIX/THREE MONTHS ENDED 30TH SEPTEMBER, 2024**

(Rs. in Lakhs)

S.No	Particulars	Three Months Ended			Six Months Ended		Year Ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	<b>Revenue from Operations</b>						
	a) Interest Income	29.21	43.33	34.05	72.54	69.45	149.59
	b) Dividend Income	12.82	6.02	22.10	18.84	27.53	48.27
	c) Net Gain/(Loss) on fair value change	87.05	570.07	1102.85	657.12	1844.03	3246.23
	d) Net Profit in Equity derivative trading / Share dealing	71.68	383.04	150.92	454.72	406.87	992.36
	<b>Total</b>	<b>200.76</b>	<b>1002.46</b>	<b>1309.92</b>	<b>1203.22</b>	<b>2347.88</b>	<b>4436.45</b>
2.	<b>Other Income</b>	0.90	0.91	0.00	1.81	0.00	6.25
3.	<b>Total Income (1+2)</b>	<b>201.66</b>	<b>1003.37</b>	<b>1309.92</b>	<b>1205.03</b>	<b>2347.88</b>	<b>4442.70</b>
4.	<b>Expenses</b>						
	a) Finance Costs	2.92	2.98	2.43	5.90	4.97	9.50
	b) Employee benefit expenses	74.77	53.46	14.60	128.23	36.82	86.14
	c) Depreciation and amortisation expenses	9.58	9.51	9.13	19.09	18.18	36.42
	d) Other expenses	43.06	29.68	41.18	72.74	68.79	144.97
	e) Provision for sub-standard & doubtful assets	0.00	0.00	46.08	0.00	46.08	46.08
	f) Contingent Provision against standard assets/(written back)	0.00	0.00	0.00	0.00	0.00	0.20
	<b>Total Expense (4)</b>	<b>130.33</b>	<b>95.63</b>	<b>113.42</b>	<b>225.96</b>	<b>174.84</b>	<b>323.31</b>
5.	<b>Profit/(Loss) Before Tax (3-4)</b>	<b>71.33</b>	<b>907.74</b>	<b>1196.50</b>	<b>979.07</b>	<b>2173.04</b>	<b>4119.39</b>
6.	<b>Tax Expense</b>						
	a) Current tax	17.03	200.00	128.00	217.03	128.00	366.08
	b) Deferred tax/(credit)	41.15	63.23	(0.45)	104.38	(0.77)	(2.51)
	<b>Total tax expense</b>	<b>58.18</b>	<b>263.23</b>	<b>127.55</b>	<b>321.41</b>	<b>127.23</b>	<b>363.57</b>
7.	<b>Profit/(Loss) for the period (5-6)</b>	<b>13.15</b>	<b>644.51</b>	<b>1068.95</b>	<b>657.66</b>	<b>2045.81</b>	<b>3755.82</b>
8.	<b>Other Comprehensive Income</b>						
	Items that will not be reclassified to profit or loss						
	- Net change in Fair Value of Investments carried at FVTOCI	14.07	2.11	3.20	16.18	28.20	32.48
	- Remeasurement gain/ (losses) on defined benefit plan	0.00	0.00	0.00	0.00	0.00	(2.14)
	- Tax effects relating to above mentioned item	(0.12)	(1.89)	0.20	(2.01)	(1.19)	(1.09)
	<b>Other Comprehensive Income</b>	<b>13.95</b>	<b>0.22</b>	<b>3.40</b>	<b>14.17</b>	<b>27.01</b>	<b>29.25</b>
9.	<b>Total Comprehensive Income for the period (7+8)</b>	<b>27.10</b>	<b>644.73</b>	<b>1072.35</b>	<b>671.83</b>	<b>2072.82</b>	<b>3785.07</b>
10.	Paid-up Equity Share capital (Face value of Rs. 10/- each)	713.77	713.77	713.77	713.77	713.77	713.77
11.	Reserves excluding Revaluation Reserves	N.A.	N.A.	N.A.	N.A.	N.A.	9657.87
12.	Earnings Per Share (EPS)- Not Annualised (Rs.)						
	a) Basic	0.18	9.03	14.98	9.21	28.66	52.62
	b) Diluted	0.18	9.03	14.98	9.21	28.66	52.62

See accompanying notes to the Financial Results.



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**NOTES:****1. STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2024****(Rs. In Lakhs)**

Particulars	Standalone	
	As at 30th September, 2024	As at 31st March, 2024
	Un-audited	Audited
<b>I ASSETS</b>		
<b>Financial Assets</b>		
a. Cash and cash equivalents	1718.09	267.73
b. Bank Balance other than (a) above	15.41	8.78
c. Loans	762.15	1492.15
d. Investments	7885.50	8319.08
e. Other Financial Assets	986.26	718.39
<b>Non-Financial Assets</b>		
a. Current tax assets (net)	30.55	30.55
b. Deferred Tax Assets (Net)	5.95	3.32
c. Property, Plant and Equipment	129.15	144.86
d. Right of Use Assets	29.05	32.28
e. Other non -financial assets	53.86	52.32
<b>TOTAL ASSETS</b>	<b>11615.97</b>	<b>11069.46</b>
<b>II. LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>Financial Liabilities</b>		
a. Borrowings	73.29	83.23
b. Other financial liabilities	88.10	57.96
<b>Non-Financial Liabilities</b>		
a. Current Tax Liabilities (Net)	202.57	345.05
b. Deferred Tax Liabilities (Net)	105.77	0.00
c. Provisions	155.23	155.23
d. Other non-financial liabilities	0.29	2.04
<b>Equity</b>		
a. Equity Share Capital	768.08	768.08
b. Other Equity	10222.64	9657.87
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>11615.97</b>	<b>11069.46</b>



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2. STANDALONE CASH FLOW STATEMENT FOR THE SIX MONTHS ENDED 30TH SEPTEMBER, 2024

(Rs. In Lakhs)

Particulars	Standalone	
	For the Six Months 30th September, 2024	For the Six Months 30th September, 2023
	Unaudited	Unaudited
<b>A. CASH FLOW FROM OPERATION ACTIVITIES</b>		
Profit before tax	979.07	2173.04
<b>Adjustment for :</b>		
Depreciation	19.09	18.18
Contingent provision against standard assets	0.00	0.00
Interest on income tax refund	0.00	0.00
Interest/ Rent on fair value of security deposits	(1.81)	0.00
Provision for Sub-Standard & Doubtful Assets	0.00	46.08
(Profit)/Loss on sale of Property, Plant, Equipment	0.00	0.04
Realised gain on equity instruments at FVTPL- Non-Current	(793.50)	
Unrealised gain/loss on equity instruments at FVTPL- Non-Current	454.11	
Actual Rent Paid	(4.31)	(4.31)
Finance Cost	5.90	4.97
<b>Cash generated form operation before working capital changes</b>	658.55	2238.00
<b>Working capital changes</b>		
(Increase)/ decrease in loans and advances	730.00	(355.00)
(Increase)/decrease in other financial assets	(267.87)	(18.78)
(Increase)/ decrease in other non-financial assets	(6.36)	(9.79)
Increase /(decrease) in other financial liabilities	31.78	12.51
(Increase) /decrease in Investment/ Financial assets	346.61	(1768.94)
Increase /decrease in provisions	0.00	0.00
Increase /decrease in other non financial liabilities	(1.75)	(3.04)
<b>Cash Flows before OCI and Tax</b>	1490.96	94.96
Income Tax paid	(362.76)	(5.26)
<b>NET CASH FLOW FROM/ (USED) OPERATING ACTIVITIES</b>	1128.20	89.70
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipment	(0.15)	(1.78)
Sale of Property, Plant and Equipment	0.00	0.45
Dividend Paid	(107.06)	(71.38)
Purchase of Investment	(1131.75)	(32.90)
Sale of Investment	1574.29	0.00
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	335.33	(105.61)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Borrowings	(9.94)	(7.84)
Interest paid	(3.23)	(3.08)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	(13.17)	(10.92)
<b>NET INCREASE/ DECREASE IN CASH &amp; CASH EQUIVALENTS (A+B+C)</b>	1450.36	(26.83)
<b>OPENING CASH AND CASH EQUIVALENTS</b>	267.73	59.35
<b>CLOSING CASH AND CASH EQUIVALENTS</b>	1718.09	32.52



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- 3 The aforesaid Standalone Financial Results were placed before and reviewed by the Audit Committee at its meeting held on 08th November, 2024 and approved by the Board of Directors at its meeting held on the same date.
- 4 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.
- 5 The Statutory Auditors have carried out Limited Review of the Standalone Financial Results of the Company for the Second quarter ended September 30, 2024 under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Statutory Auditors have expressed an unmodified opinion on these results.
- 6 The Company is registered as NBFC with RBI and at present there are no reportable segments as per Indian Accounting Standard - 108 on "Operating Segments" in respect of the Company.
- 7 Previous Period/ Year figures have been regrouped and/ or rearranged, wherever necessary to make them comparable with the current period/ year.
- 8 The Board of Directors at its meeting held on 17th May, 2024 had recommended a Dividend of Rs. 1.50/- per Equity Shares (Face Value of Rs. 10/- each) for the Financial Year ended 31st March, 2024. The same was approved by the Shareholders at the Annual General Meeting of the Company held on 09th August, 2024 and paid to equity shareholders during the quarter and half year ended 30th September, 2024.

Place : Gurugram  
Date : 08th November, 2024

For HB Stockholdings Limited



  
Lalit Bhasin  
Chairman  
DIN: 00002114

# 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, nc.a@rediffmail.com.

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

To

**The Board of Directors of  
HB STOCKHOLDINGS LIMITED**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **HB Stockholdings Limited** ('the Company') for the quarter and six months ended 30<sup>th</sup> September 2024 ('the statement'), being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing obligations and disclosure requirements) Regulation, 2015, as amended ("the Listing Regulation").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the statements in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") as specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

**Chartered Accountants**

Firm Registration No. 003273N



**G. K. Aggarwal**

Partner

M. No. 086622

Date: 8<sup>th</sup> November, 2024

Place: Gurugram

UDIN: - 24086622 BK AP5G 5568



**HB STOCKHOLDINGS LIMITED**  
Registered Office: Plot No.31, Echelon Institutional Area, Sector 32, Gurugram- 122001, Haryana  
E-mail : corporate@hbstockholdings.com, Website: www.hbstockholdings.com  
CIN: L65929HR1985PLC033936  
**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS**  
**FOR THE SIX/THREE MONTHS ENDED 30TH JUNE, 2024**

(Rs. in Lakhs)

S.No	Particulars	Three Months Ended			Six Months Ended		Year Ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	<b>Revenue from Operations</b>						
	a) Interest Income	29.21	43.33	34.05	72.54	69.45	149.59
	b) Dividend Income	12.82	6.02	22.10	18.84	27.53	48.27
	c) Net Gain/(Loss) on fair value change	87.05	570.07	1102.85	657.12	1844.03	3246.23
	d) Net Profit in Equity derivative trading / Share dealing	71.68	383.04	150.92	454.72	406.87	992.36
	<b>Total</b>	<b>200.76</b>	<b>1002.46</b>	<b>1309.92</b>	<b>1203.22</b>	<b>2347.88</b>	<b>4436.45</b>
2.	<b>Other Income</b>	0.90	0.91	0.00	1.81	0.00	6.25
3.	<b>Total Income (1+2)</b>	<b>201.66</b>	<b>1003.37</b>	<b>1309.92</b>	<b>1205.03</b>	<b>2347.88</b>	<b>4442.70</b>
4.	<b>Expenses</b>						
	a) Finance Costs	2.92	2.98	2.43	5.90	4.97	9.50
	b) Employee benefit expenses	74.77	53.46	14.60	128.23	36.82	86.14
	c) Depreciation and amortisation expenses	9.58	9.51	9.13	19.09	18.18	36.42
	d) Other expenses	43.51	30.23	41.63	73.74	69.79	147.28
	e) Provision for sub-standard & doubtful assets	0.00	0.00	46.08	0.00	46.08	46.08
	f) Contingent Provision against standard assets/(written back)	0.00	0.00	0.00	0.00	0.00	0.20
	<b>Total Expense (4)</b>	<b>130.78</b>	<b>96.18</b>	<b>113.87</b>	<b>226.96</b>	<b>175.84</b>	<b>325.62</b>
5.	<b>Profit/(Loss) Before Tax (3-4)</b>	<b>70.88</b>	<b>907.19</b>	<b>1196.05</b>	<b>978.07</b>	<b>2172.04</b>	<b>4117.08</b>
6.	<b>Tax Expense</b>						
	a) Current tax	17.03	200.00	128.00	217.03	128.00	366.08
	b) Deferred tax/(credit)	41.15	63.23	(0.45)	104.38	(0.77)	(2.51)
	<b>Total tax expense</b>	<b>58.18</b>	<b>263.23</b>	<b>127.55</b>	<b>321.41</b>	<b>127.23</b>	<b>363.57</b>
7.	<b>Profit/(Loss) for the period (5-6)</b>	<b>12.70</b>	<b>643.96</b>	<b>1068.50</b>	<b>656.66</b>	<b>2044.81</b>	<b>3753.51</b>
8.	<b>Other Comprehensive Income</b>						
	Items that will not be reclassified to profit or loss						
	- Net change in Fair Value of Investments carried at FVTOCI	14.07	2.11	3.20	16.18	28.20	32.48
	- Remeasurement gain/ (losses) on defined benefit plan	0.00	0.00	0.00	0.00	0.00	(2.14)
	- Tax effects relating to above mentioned item	(0.12)	(1.89)	0.20	(2.01)	(1.19)	(1.09)
	<b>Other Comprehensive Income</b>	<b>13.95</b>	<b>0.22</b>	<b>3.40</b>	<b>14.17</b>	<b>27.01</b>	<b>29.25</b>
9.	<b>Total Comprehensive Income for the period (7+8)</b>	<b>26.65</b>	<b>644.18</b>	<b>1071.90</b>	<b>670.83</b>	<b>2071.82</b>	<b>3782.76</b>
10.	Paid-up Equity Share capital (Face value of Rs. 10/- each)	713.77	713.77	713.77	713.77	713.77	713.77
11.	Reserves excluding Revaluation Reserves	N.A.	N.A.	N.A.	N.A.	N.A.	9543.08
12.	Earnings Per Share (EPS)- Not Annualised (Rs.)						
	a) Basic	0.18	9.02	14.97	9.20	28.65	52.59
	b) Diluted	0.18	9.02	14.97	9.20	28.65	52.59

See accompanying notes to the Financial Results.



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**NOTES:****1. STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2024****(Rs. In Lakhs)**

Particulars	Consolidated	
	As at 30th September, 2024	As at 31st March, 2024
	Un-audited	Audited
<b>I ASSETS</b>		
<b>Financial Assets</b>		
a. Cash and cash equivalents	1718.43	267.73
b. Bank Balance other than (a) above	15.41	8.78
c. Loans	762.15	1492.15
d. Investments	7802.50	8319.08
e. Other Financial Assets	948.46	718.39
<b>Non-Financial Assets</b>		
a. Current tax assets (net)	30.55	30.55
b. Deferred Tax Assets (Net)	5.95	3.32
c. Property, Plant and Equipment	131.82	144.86
d. Right of Use Assets	29.05	32.28
e. Other non -financial assets	55.87	52.32
<b>TOTAL ASSETS</b>	<b>11500.19</b>	<b>11069.46</b>
<b>II. LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>Financial Liabilities</b>		
a. Borrowings	73.29	83.23
b. Other financial liabilities	88.10	57.96
<b>Non-Financial Liabilities</b>		
a. Current Tax Liabilities (Net)	202.57	345.05
b. Deferred Tax Liabilities (Net)	105.77	0.00
c. Provisions	155.23	155.23
d. Other non-financial liabilities	0.29	2.04
<b>Equity</b>		
a. Equity Share Capital	768.08	768.08
b. Other Equity	10106.86	9657.87
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>11500.19</b>	<b>11069.46</b>



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**NOTES:****1. STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2024****(Rs. In Lakhs)**

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<b>TOTAL LIABILITIES AND EQUITY</b>	<b>11500.19</b>	<b>11069.46</b>




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- 3 The aforesaid Consolidated Financial Results were placed before and reviewed by the Audit Committee at its meeting held on 8th November, 2024 and approved by the Board of Directors at its meeting held on the same date.
- 4 These Consolidated Financial Results have been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable. The consolidated financial results of the Company and its subsidiaries have been prepared as per Ind AS 110 "Consolidated Financial Statements" as notified by the Ministry of Corporate Affairs.
- 5 The Statutory Auditors have carried out Limited Review of the Consolidated Financial Results of the Company for the Second quarter ended September 30, 2024 under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Statutory Auditors have expressed an unmodified opinion on these results.
- 6 The Consolidated Financial Results include financial results of Mount Finance Limited, Wholly Owned Subsidiary of the Company.
- 7 The Company is registered as NBFC with RBI and at present there are no reportable segments as per Indian Accounting Standard - 108 on "Operating Segments" in respect of the Company.
- 8 Previous Period/ Year figures have been regrouped and/ or rearranged, wherever necessary to make them comparable with the current period/ year.
- 9 The Board of Directors of the Parent Company at its meeting held on 17th May, 2024 had recommended a Dividend of Rs. 1.50/- per Equity Shares (Face Value of Rs. 10/- each) for the Financial Year ended 31st March, 2024. The same was approved by the Shareholders at the Annual General Meeting of the Company held on 09th August, 2024 and paid to equity shareholders during the quarter and half year ended 30th September, 2024.

Place : Gurugram  
Date : 8th November, 2024

For HB Stockholdings Limited



*Lalit Bhasin*  
Lalit Bhasin  
Chairman  
DIN: 00002114

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

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

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **HB Stockholdings Limited** ('the Holding Company') and its Subsidiary (the Holding Company and its Subsidiary together referred to as " the Group") for the quarter and six months ended 30th September, 2024 ('the statement'), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of SEBI (Listing obligations and disclosure requirements) Regulation, 2015, as amended (the "Listing Regulations).
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The statement includes the result of:

**Subsidiary**  
Mount Finance Limited



5. Based on our review conducted as above, and based on the consideration of matters referred to in Paragraph 3 above nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (“Ind AS”) as specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes unaudited interim financial results/ statements and other unaudited financial information in respect of one subsidiary, whose interim financial results reflects total assets of Rs. 5.22 Lakhs as at 30<sup>th</sup> September, 2024, total revenue of Rs. Nil and Rs. Nil, net loss after tax of Rs. 0.45 Lakhs and Rs. 1.00 Lakhs and total comprehensive income of Rs. 0.45 Lakhs and Rs. 1.00 Lakhs for the quarter and half year ended 30<sup>th</sup> September, 2024 and net cash outflows of Rs. 0.38 Lakhs for the half year ended 30<sup>th</sup> September, 2024 as considered in the statement. The unaudited interim financial results/ statements and other financial information of the subsidiary have not been reviewed by their auditor and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of the subsidiary, is based solely on such unaudited interim financial results/ statements and other financial information. According to the information and explanations given to us by the Management, these interim financial results/ statements and other financial information are not material to the Group.

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

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



**G. K. Aggarwal**  
Partner  
M. No. 086622  
Date: 8<sup>th</sup> November, 2024  
Place: Gurugram  
UDIN: - 24086622 B K APSH 7586

