



# 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

Date: 08<sup>th</sup> July, 2024

<b>The Listing Department</b> <b>BSE Limited,</b> <b>Pheroze Jeejeebhoy Towers,</b> <b>Dalal Street, Fort,</b> <b>Mumbai - 400 001</b>	<b>The Vice President</b> <b>National Stock Exchange of India Limited,</b> <b>Exchange Plaza,</b> <b>Bandra Kurla Complex, Bandra (East)</b> <b>Mumbai – 400 051</b>
<b>Scrip Code: 532216</b>	<b>Symbol: HBSL</b>

**Sub: Submission of Notice of 37<sup>th</sup> Annual General Meeting and Annual Report for the Financial Year 2023-24**

Dear Sir / Madam,

We wish to inform that the 37<sup>th</sup> (Thirty Seven) Annual General Meeting of the Members of Company will be held on Friday, the 09<sup>th</sup> day of August, 2024, at 12:00 Noon through Video Conferencing (VC) / Other Audio Visual Means (OAVM), in accordance with the relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

Pursuant to Regulation 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Notice of 37<sup>th</sup> Annual General Meeting (AGM) and the Annual Report for the Financial Year 2023-24.

The Notice of the 37<sup>th</sup> AGM along with Annual Report for the Financial Year 2023-24 has also been uploaded on the Company's website, [www.hbstockholdings.com](http://www.hbstockholdings.com)

You are requested to take the above information on record and oblige.

Thanking you,

Yours faithfully,

For **HB Stockholdings Limited**

REEMA  
MIGLANI  
Digitally signed  
by REEMA  
MIGLANI  
Date: 2024.07.08  
16:40:59 +05'30'

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

Encl: As Above





**BOARD OF DIRECTORS**

Mr. Lalit Bhasin	Chairman (Executive Chairman w.e.f 17th May, 2024)
Mr. Anil Goyal	Director
Mr. Ashish Kapur	Director
Mr. Gulshan Rai	Director
Mr. Harbans Lal	Director
Mrs. Asha Mehra	Director
Mrs. Urvija Shah	Director (w.e.f. 23 <sup>rd</sup> May, 2023)
Mr. Yash Kumar Sehgal	Additional Director (w.e.f. 17 <sup>th</sup> May, 2024)

**COMPANY SECRETARY**

Mrs. Reema Miglani

**CHIEF FINANCIAL OFFICER (CFO)**

Mr. Mahesh Kumar Gupta

**MANAGER**

Mr. Naresh Khanna

**STATUTORY AUDITORS**

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

Chartered Accountants  
102, Harsha House,  
Karampura Commercial Complex,  
Delhi - 110 015

**REGISTERED OFFICE**

**HB Stockholdings Limited**  
**CIN: L65929HR1985PLC033936**  
Plot No. 31, Echelon Institutional Area,  
Sector-32, Gurugram - 122 001, Haryana  
Ph : 0124-4675500, Fax : 0124-4370985  
Email: corporate@hbstockholdings.com

**WEBSITE**

www.hbstockholdings.com

**REGISTRAR & SHARE TRANSFER AGENT**

**M/s. RCMC Share Registry Pvt. Ltd.**  
**CIN: U67120DL1950PTC601854**  
B-25/1, First Floor  
Okhla Industrial Area, Phase-II  
New Delhi - 110020  
Ph : 011-26387320, 26387321  
E-mail: investor.services@rcmcdelhi.com  
Website: www.rcmcdelhi.com

**CONTENTS**

Notice .....	1
Board's Report.....	8
Management Discussion and Analysis Report .....	13
Report on Corporate Governance .....	14
Independent Auditor's Report (Standalone) .....	21
Standalone Financial Statements.....	25
Notes of Standalone Financial Statements .....	27
Independent Auditor's Report (Consolidated) .....	44
Consolidated Financial Statements.....	46
Notes of Consolidated Financial Statements.....	48
Form AOC-1 (Subsidiaries / Associate).....	63



**NOTICE**

**NOTICE IS HEREBY GIVEN THAT THE 37<sup>TH</sup> ANNUAL GENERAL MEETING (AGM) OF THE MEMBERS OF HB STOCKHOLDINGS LIMITED WILL BE HELD ON FRIDAY, 09<sup>TH</sup> AUGUST 2024, AT 12:00 NOON THROUGH VIDEO CONFERENCING (“VC”)/ OTHER AUDIO-VISUAL MEANS (“OAVM”) TO TRANSACT THE FOLLOWING BUSINESS:**

**ORDINARY BUSINESS:**

- ADOPTION OF AUDITED FINANCIAL STATEMENTS INCLUDING CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> 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 31<sup>st</sup> March, 2024, including the Audited Balance Sheet as at 31<sup>st</sup> 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.”

- TO DECLARE DIVIDEND ON EQUITY SHARES FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2024.**

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

“RESOLVED THAT a dividend of Rs. 1.50/- (Rupees One and Paise Fifty Only) per equity share of face value of Rs. 10/- (Rupees Ten Only) each as recommended by the Board of Directors of the Company, be and is hereby declared for the Financial Year ended 31<sup>st</sup> March, 2024.”

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

**To consider and, if thought fit, to pass, 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:**

- APPOINTMENT OF MR. LALIT BHASIN (DIN: 00002114) AS EXECUTIVE CHAIRMAN OF THE COMPANY**

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

“RESOLVED THAT in accordance with the provisions of Section 196, 197, 198 read with applicable rules made thereunder, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the Act) including any statutory modification or re-enactment thereof for the time being in force, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s), amendment (s) or re-enactment(s) thereof, for the time being in force], the Articles of Association of the Company and pursuant to the recommendation/approval of the Nomination and Remuneration Committee/Audit Committee and Board of Directors, and subject to such other approvals as may be required, Mr. Lalit Bhasin (DIN: 00002114) be and is hereby appointed as Executive Chairman of the Company for a period of five (5) years commencing from 17<sup>th</sup> May, 2024 to 16<sup>th</sup> May, 2029, whose office shall be liable to retire by rotation, upon the approved terms and conditions including remuneration payable to him, which at all times, shall be within the limits of the Act, as recommended by the Nomination and Remuneration Committee of the Board of Directors and as set out in the Explanatory Statement.

**RESOLVED FURTHER THAT** the above remuneration shall be payable as minimum remuneration to him in the event of absence/ inadequacy of profits in any financial year in accordance with Section II of Part II of Schedule V of the Companies Act, 2013 by making such compliances as provided in the said Schedule.

**RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorized to alter and vary the terms and conditions, from time to time, in such manner as the Board may deem fit, subject to the overall limit of remuneration approved by the Shareholders and to sign all relevant forms/returns/papers with the Ministry of Corporate Affairs (MCA) and to do all necessary acts, deeds and things as may be required in order to give effect to the same.”

- RE-APPOINTMENT OF MR. NARESH KHANNA AS A MANAGER 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 2(53),196, 197, 198 and 203 read with Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Schedule V and other applicable provisions, if any of the Companies Act, 2013 including any statutory modification or re-enactment thereof for

the time being in force, and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Naresh Khanna, be and is hereby re-appointed as a Manager being the Key Managerial Personnel (KMP) of the Company for a further period of three (3) years with effect from 07<sup>th</sup> June, 2024 to 06<sup>th</sup> June, 2027 on the terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice, with liberty to the Board of Directors (hereinafter referred to as “the Board” with term shall include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said appointment and / or remuneration as it may deem fit.

**RESOLVED FURTHER THAT** subject to the provisions of Schedule V of the Companies Act, 2013, the said remuneration shall be payable as minimum remuneration comprising salary and other perquisites to the Manager in the event of absence/inadequacy of profits in any Financial Year.”

**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.”

- APPOINTMENT OF MR. YASH KUMAR SEHGAL (DIN: 03641168) 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 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with Schedule IV to the Act and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, Mr. Yash Kumar Sehgal (DIN: 03641168) 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 17<sup>th</sup> 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 the 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 five (5) consecutive years with effect from 17<sup>th</sup> May, 2024 to 16<sup>th</sup> May, 2029 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.”

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

**Sd/  
REEMA MIGLANI  
(Company Secretary)  
Membership No: A-45762**

**Place : Gurugram  
Date : 17<sup>th</sup> May, 2024**

**NOTES:**

- The Ministry of Corporate Affairs (“MCA”) has vide its Circular No. 14/2020 dated 8<sup>th</sup> April, 2020, Circular No.17/2020 dated 13<sup>th</sup> April, 2020, Circular No. 20/2020 dated 05<sup>th</sup> May, 2020, Circular No. 02/2021 dated 13<sup>th</sup> January, 2021, Circular No. 02/2022 dated 5<sup>th</sup> May, 2022, Circular No. 10/2022 dated 28<sup>th</sup> December, 2022 and Circular No. 09/2023 dated 25<sup>th</sup> September, 2023 and Securities and Exchange Board of India (“SEBI”) vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12<sup>th</sup> May, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15<sup>th</sup> January, 2021, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13<sup>th</sup> May, 2022, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 05<sup>th</sup> January, 2023 and Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/167 dated 07<sup>th</sup> 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, this 37<sup>th</sup> 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 **Saturday, 03<sup>rd</sup> August, 2024 to Friday, 09<sup>th</sup> August, 2024** (Both days inclusive).
- A dividend of Rs. 1.50/- (Rupee One and Paise Fifty only) per equity share of face value of Rs. 10/- (Rupees Ten Only) has been recommended by the Board of Directors for the Financial Year ended 31<sup>st</sup> March, 2024. Subject to the approval of the shareholders at the ensuing AGM, the dividend is proposed to be paid to those members whose names appear as Members in the Register of Members of the Company or Register of Beneficial Owners as on the cut-off date i.e. **Friday, 02<sup>nd</sup> August, 2024.**





5. 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.
6. 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 as per the circular. However, this number does not include the large Shareholders i.e. Shareholders holding 2% or more shareholding, Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairman of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
7. 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, Mrs. Jaya Yadav by an e-mail through its registered email address to [jayayadav@whitespan.in](mailto:jayayadav@whitespan.in) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or they can upload their Board Resolution or Authorization Letter by clicking on “Upload Board Resolution / Authority Letter” displayed under e-voting tab in their login.
8. 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.
9. 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.
10. 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](mailto:investor.hb@rcmcdelhi.com) mentioning their Folio No. / DP ID and Client ID.
11. The Annual Report 2023-24 and Notice of AGM shall also be available on the website of the Company, [www.hbstockholdings.com](http://www.hbstockholdings.com); website of the Stock Exchange(s) i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com), National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) and the website of NSDL (agency for providing the Remote e-voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
12. Details of Director seeking Appointment / Re-appointment at the ensuing Annual General Meeting [Pursuant to Regulation 36 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.
13. An Explanatory Statement(s) pursuant to Section 102 of the Companies Act, 2013 in respect of the Special Business herein is annexed hereto and forms an integral part of this Notice.
14. During the AGM, the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts and 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>
15. All other documents referred to in the Notice shall be made available for inspection in electronic mode by sending an e-mail from their registered e-mail address stating their Name, DP ID / Client ID Number / Folio Number, Mobile Number to the Company at [corporate@hbstockholdings.com](mailto:corporate@hbstockholdings.com).
16. 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@hbstockholdings.com](mailto:corporate@hbstockholdings.com) on or before **Monday, 05<sup>th</sup> 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.
17. 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 materialised 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 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](mailto:investor.services@rcmcdelhi.com)**
18. SEBI vide its Circulars dated 31<sup>st</sup> July, 2023 and 04<sup>th</sup> August, 2023 read with Master Circular dated 31<sup>st</sup> July, 2023 (updated as on 11<sup>th</sup> August, 2023), has established a common Online Dispute Resolution Portal, (“ODR Portal”) for resolution of disputes arising in the Indian Securities Market.
 

Pursuant to 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>).
19. 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 seven (7) years from the date of transfer to Unpaid Dividend Account of the Company are liable 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](http://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 a financial year as per IEPF Rules.
 

During the Financial Year 2023-24, the Company has not transferred any amount to the IEPF Account.

Mrs. Reema Miglani, 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;

[https://www.hbstockholdings.com/Disclosure\\_Regulation46\(2\)/46\(j\)%20&%20k\\_Investor%20Grievances/Contact%20details%20of%20Designated%20Official.pdf](https://www.hbstockholdings.com/Disclosure_Regulation46(2)/46(j)%20&%20k_Investor%20Grievances/Contact%20details%20of%20Designated%20Official.pdf)
20. **Update of PAN and other details:**

SEBI vide its Master Circular dated 17<sup>th</sup> 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. 01<sup>st</sup> 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.
21. SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated 25<sup>th</sup> January, 2022 has mandated the listed entity that the service requests received for Issuance of Duplicate Share Certificate, Release of Shares from Unclaimed Suspense 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.hbstockholdings.com](http://www.hbstockholdings.com).
22. **INFORMATION ON REMOTE E-VOTING, ATTENDING THE AGM THROUGH VC / OAVM AND E-VOTING DURING AGM:**
  - (A) **VOTING THROUGH ELECTRONIC MEANS:**
    - (i) In compliance with Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI Listing Regulations and various 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 **Tuesday, 06<sup>th</sup> August, 2024 (09.00 A.M)** and ends on **Thursday, 08<sup>th</sup> 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. Friday, 02<sup>nd</sup> 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. **Friday, 02<sup>nd</sup> August, 2024**, may obtain the login Id and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote.
    - (v) Mrs. Jaya Yadav, Company Secretary in Whole-time Practice (Membership No.: F10822, C.P. No.: 12070) failing her Mr. Pushkar Garg, Company Secretary (Membership No.: A69734) 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](mailto: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@hbstockholdings.com](mailto:corporate@hbstockholdings.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 09<sup>th</sup> 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"> <li>If you are already registered with NSDL <b>IDEAS</b> facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> 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 &amp; voting during the meeting.</li> <li>If you are not registered for NSDL IDEAS facility, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDEAS Portal” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 &amp; voting during the meeting.</li> <li>Shareholders/ Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.                      NSDL Mobile App is available on   App Store  Google Play   </li> </ol>

Type of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>Existing users who have opted for CDSL 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 <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>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.</li> <li>If the user is not registered for Easi/ Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a>.</li> <li>Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; 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.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/ CDSL for e-voting facility. 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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> 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 <a href="mailto:evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 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:**

- 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. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
 Alternatively, if you are registered for NSDL e-services i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL e-services after using your log-in credentials, click on e-voting and you can proceed to Step 2 i.e. Cast your vote electronically.
- 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](http://www.evoting.nsd.com).
  - b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on [www.evoting.nsd.com](http://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](mailto: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](http://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](http://www.evoting.nsd.com) or call on 1800-222-990 or send a request to Ms. Pallavi Mhatre, Senior Manager at [evoting@nsdl.co.in](mailto: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:**

1. 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.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. 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.
5. 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@hbstockholdings.com](mailto:corporate@hbstockholdings.com). Those Members who have registered themselves as a speaker on or before **Monday, 05<sup>th</sup> 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 NOTICE OF AGM, ANNUAL REPORT 2023-24, LOGIN CREDENTIALS FOR E-VOTING 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](mailto: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.hbstockholdings.com](http://www.hbstockholdings.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 & National Stock Exchange of India 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.hbstockholdings.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 DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AT THIS ANNUAL GENERAL MEETING**

<b>Name of Director</b>	MR. LALIT BHASIN	MR. YASH KUMAR SEHGAL
<b>Directors Identification Number (DIN)</b>	00002114	03641168
<b>Date of Birth</b>	14 <sup>th</sup> August, 1968	02 <sup>nd</sup> October, 1946
<b>Date of First Appointment on the Board</b>	16 <sup>th</sup> August, 1989	17 <sup>th</sup> May, 2024
<b>Profile / Expertise in Specific functional Areas</b>	Mr. Lalit Bhasin, aged 55 years, is a commerce graduate from Shri Ram College of Commerce, Delhi University. He brings with him nearly three (3) decades of expertise in the field of management, hospitality, investments and capital market and under his stewardship, the Company's business is flourishing at a fast pace.	Mr. Yash Kumar Sehgal, aged about 78 years is a qualified graduate B.A. (Hons) English and is a member of Chartered Institute of Bankers, London.  He has vast experience in the field of finance and held various positions at Commercial Bank of Kuwait for more than two decades. He had also served as Acting Director, Administration & Finance, College of Banking & Finance, Muscat, Sultanate of Oman and reported directly to the Governor of Central Bank of Oman. He has good expertise in framing policies and procedure for various services.
<b>Qualifications</b>	B.Com	B.A. (Hons) English and Member of Chartered Institute of Bankers, London
<b>List of Directorship in other Companies</b>	<b>Listed Companies:</b> 1. HB Estate Developers Ltd. 2. HB Portfolio Ltd. 3. HB Leasing & Finance Co. Ltd. 4. CHL Ltd. <b>Other Companies:</b> 5. RRB Master Securities Delhi Ltd. 6. RRB House Finance Pvt. Ltd. 7. Pal Properties (India) Pvt. Ltd. 8. HB Financial Consultants Pvt. Ltd. 9. ALMR Gems & Trading Pvt. Ltd. 10. Taurus Investment Trust Company Ltd.	<b>Listed Companies:</b> 1. CHL Ltd. 2. Mohan Meakin Ltd. <b>Other Companies:</b> 3. Malbros Holdings Private Ltd. 4. CHL (South) Hotels Ltd. 5. Mohan Rocky Spring Water Breweries Ltd.
<b>Membership of Committee of the Board in other Companies</b>	<b>Audit Committee</b> 1. HB Leasing & Finance Co. Ltd. (Member) 2. CHL Ltd. (Member) 3. Taurus Investment Trust Company Limited (Member) <b>Stakeholders Relationship Committee</b> 4. HB Leasing & Finance Co. Ltd. (Chairman) 5. CHL Limited (Member) <b>Nomination and Remuneration Committee</b> 6. HB Leasing & Finance Co. Ltd. (Member) 7. CHL Ltd. (Chairman) <b>CSR Committee</b> 8. CHL Ltd. (Member) <b>Risk Management Committee</b> 9. HB Leasing & Finance Co. Ltd. (Chairman)	<b>Audit Committee</b> 1. CHL Ltd. (Chairman) 2. CHL (South) Hotels Ltd. (Chairman) 3. Mohan Meakin Ltd. (Chairman) 4. Mohan Rocky Spring Water Breweries Ltd. (Chairman) <b>Stakeholders Relationship Committee</b> 5. CHL Ltd. (Chairman) 6. Mohan Meakin Ltd. (Chairman) 7. Mohan Rocky Spring Water Breweries Ltd. (Chairman) <b>Nomination and Remuneration Committee</b> 8. CHL Ltd. (Member) 9. CHL (South) Hotels Ltd. (Chairman) 10. Mohan Meakin Ltd. (Chairman) 11. Mohan Rocky Spring Water Breweries Ltd. (Chairman) <b>CSR Committee</b> 12. CHL Ltd. (Chairman) 13. Mohan Meakin Ltd. (Chairman)
<b>No. of Equity Shares held</b>	3678691	Nil
<b>No. of Board Meetings attended/entitled to attend during the year</b>	4/4	N.A.
<b>Whether related to any Board Members, Manager or KMP of the Company</b>	Mr. Ashish Kapur, Non-Executive Non-Independent Director of the Company is deemed interested.	No

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

Sd/-

**REEMA MIGLANI  
(Company Secretary)**

Membership No: A-45762

Place: Gurugram  
Date: 17<sup>th</sup> May, 2024





**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

**ITEM NO. 4:**

Mr. Lalit Bhasin, aged 55 years, is a commerce graduate from Shri Ram College of Commerce, Delhi University. He brings with him nearly three (3) decades of expertise in the field of management, hospitality, investments and capital market and under his stewardship, the Company's business is flourishing at a fast pace. He holds the position of Non-Executive Chairman of the Company since 16<sup>th</sup> August, 1989.

The Board of Directors in their meeting held on 17<sup>th</sup> May, 2024, appointed Mr. Lalit Bhasin as the Executive Chairman of the Company for a period of Five (5) Years with effect from 17<sup>th</sup> May, 2024 to 16<sup>th</sup> May, 2029, liable to retire by rotation along with remuneration to be paid to him, upon the recommendation of Nomination & Remuneration Committee and in terms of the provisions of Section 196, 197, 198 of the Companies Act, 2013 and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any modification or re-enactment thereof for the time being in force) subject to the approval of the Shareholders of the Company on the terms & conditions as detailed herein below:

Sl. No.	Particulars	Amount (In Rs.)
1.	Salary	Rs. 11,60,000/- (Rupees Eleven Lakhs Sixty Thousand only) per month
2.	House Rent Allowance	Rs. 6,90,000/- (Rupees Six Lakhs Ninety Thousand only) per month or Leased accommodation to be provided by Company in lieu thereof, the rent of which shall not exceed Rs. 6,90,000/- (Rupees Six Lakhs Ninety Thousand only) per month.
3.	Gratuity	Half a month's salary for each completed year of service
4.	<b>*Perquisites:</b>	
	a. Medical / Accident Insurance	Actual
	b. Chauffeur Driven Car	Actual
	c. Medical expenses for self and family	Actual
	d. Club Fees (Not entrance)	2 Clubs

\*The aforesaid perquisites shall not exceed 50% of annual salary.

In addition, he shall be entitled for the reimbursement of travelling expenses, communication facilities, entertainment expenses on actual basis and any other expenses incurred while discharging his duties.

Along with remuneration and perquisites, sitting fees for the Board meetings or any committees thereof will also be paid to him.

Mr. Lalit Bhasin satisfies all the conditions set out in Part-I of Schedule V of the Companies Act, 2013 (including any amendments thereto) as also the conditions set out under sub-section (3) of Section 196 of the Companies Act, 2013 for being eligible for appointment and the Company has also received requisite consent from him to act as Executive Chairman of the Company and a declaration that he is not debarred from holding the office of Director by virtue of any SEBI Order or any other such authority.

Mr. Ashish Kapur, Director of the Company is deemed interested in the proposed resolution. None of other Directors, Key Managerial Personnel (KMP) or their relatives are in any way concerned or interested, financially or otherwise, in this resolution.

The Board recommends the Resolution as set out in Item No. 4 of the Notice for the approval of the Members by way of Special Resolution.

**ITEM NO. 5:**

Mr. Naresh Khanna, aged 60 years is a Commerce Graduate from the prestigious Shri Ram College of Commerce (SRCC), University of Delhi and CS Inter with over 33 years of experience in Banking Industry with core strength in the area of loans and foreign exchange. He was associated with Oriental Bank of Commerce (Now merged with Punjab National Bank) and his last designation was Assistant General Manager (AGM). He is proficient in designing & implementing systems / procedures to achieve financial discipline

and enhance overall efficiency of the organisation. He has also got comprehensive understanding and knowledge in handling the issues pertaining to Banking, Loans and Investments.

He was appointed as a Manager being the Key Managerial Personnel (KMP) of the Company for a period of three (3) years with effect from 07<sup>th</sup> June, 2021 to 06<sup>th</sup> June, 2024 by the Board of Directors in their Meeting held on 07<sup>th</sup> June, 2021 upon the recommendation of Nomination & Remuneration Committee and the same was subsequently approved by the members of the Company in their Annual General Meeting held on 29<sup>th</sup> September, 2021.

Further, considering his extensive knowledge and experience in the domain of investments, Board members in their meeting held on 11<sup>th</sup> November, 2021, on the recommendation of Nomination and Remuneration Committee and on the basis of Remuneration Policy of the Company had approved revision in remuneration of Mr. Naresh Khanna w.e.f 01<sup>st</sup> August, 2021 and the same was approved by the members of the Company in their Annual General Meeting held on 22<sup>nd</sup> September, 2022.

His Tenure as Manager will expire on 06<sup>th</sup> June, 2024 and the Board of Directors in their meeting held on 17<sup>th</sup> May, 2024, re-appointed Mr. Naresh Khanna as Manager being the Key Managerial Personnel (KMP) of the Company for a period of three (3) years with effect from 07<sup>th</sup> June, 2024 to 06<sup>th</sup> June, 2027 upon the recommendation of Nomination & Remuneration Committee and as per the provisions of Section 196, 197, 198, 203 read with Schedule V, all other applicable provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any modification or re-enactment thereof for the time being in force subject to the approval of the Shareholders of the Company on the terms and conditions as detailed herein below:

**1. BASIC SALARY**

He shall be paid Basic Salary of Rs. 1,50,000/- (Rupees One Lakh Fifty Thousand Only) per month.

**2. HOUSE RENT ALLOWANCE**

He shall be entitled to Rs. 75,000/- (Rupees Seventy-Five Thousand Only) per month as House Rent Allowance.

**3. VEHICLE MAINTENANCE REIMBURSEMENT**

He shall be reimbursed an amount up to Rs. 25,000/- (Rupees Twenty-Five Thousand Only) per month for maintenance (including salary of Driver) of Vehicle.

**4. PERFORMANCE INCENTIVE**

He shall be paid performance incentive @ 5% of Profit exceeding 10% per annum return on funds entrusted to him for investment. This will be calculated at the end of every Financial Year.

**5. PROVIDENT FUND**

He shall not participate in the Employees Provident Fund Scheme. As such neither he nor the company will be contributing towards Provident Fund.

6. His appointment may be terminated by the Company by one month's notice or in lieu thereof pay and allowances as admissible. He may also leave the services of the Company by giving one month's notice or in lieu thereof pay and allowances as admissible.

7. His service may be terminated by the Management without notice or compensation and any other accrued benefits, if in the opinion of the management; he is guilty of in subordination, insolvency, gross negligence or dereliction of duty, dishonesty and embezzlement or conduct prejudicial to the company's interest.

8. His services are liable to be transferred, part-time or whole-time to other Departments and/ or he may also be assigned such other duties, as it may be necessary at the discretion of the Management in any office or branch of the Company and/or its subsidiaries.

9. He shall keep information and/or secrets of the Company to himself and shall not disclose or use them for any purpose other than that of the Company.



10. He shall maintain complete secrecy during the subsistence of this contract and thereafter with regard to the Company's affairs.
11. He shall, while in Company's services, devote his time and attention exclusively to the business and interests of the Company and shall not engage in any other commercial business or pursuit, part-time or otherwise, and shall not undertake part-time assignment or work in advisory capacity for any other person and/or concern either on his accord or as an agent for others except with prior consent in writing from the Company or unless he is deputed to do so by the Company.  
  
In case he is found to have indulged in any of the foregoing activities, his services shall be liable to be terminated without Notice or compensation and any other accrued benefits.
12. He shall not receive any presents, commission, gifts, loans, advances or any sort of gratification or benefits in cash or kind from any person, party or firm or Company having dealing or any connection with the Company and if he is offered the same, he shall immediately report the matter to the Company in writing.
13. He shall undertake and agree that all property including all correspondence addressed to/ by him, specifications, vouchers, literatures, books, circulars, articles, goods etc. relating to the Company's business which shall come into his possession in the course of his employment or otherwise shall be held by him as a trustee for the Company and shall deliver the same to the Company on demand without claiming any lien or right whatsoever thereon.
14. His services shall be subject to all the Rules and Regulations of the Company from time to time.
15. If any declaration or information furnished by him in his application is found to be false or if he is found to have willfully suppressed any material information, he shall be liable to removal from the services of the Company without any Notice or compensation and any other accrued benefits.
16. He shall strictly abide by the Code of Conduct laid down by the Company as amended from time to time.

The above remuneration shall be payable as minimum remuneration to the Manager (KMP) in the event of absence/ inadequacy of profits in any financial year in accordance with Section II of Part II of Schedule V of the Companies Act, 2013 by making such compliances as provided in the said Schedule.

Mr. Naresh Khanna satisfies all the conditions set out in Part-I of Schedule V of the Companies Act, 2013 (including any amendments thereto) as also the conditions set out under sub-section (3) of Section 196 of the Companies Act, 2013 for being eligible for re-appointment.

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

The Board recommends the Resolution as set out in Item No. 5 of the Notice for the approval of the Members by way of Special Resolution.

**ITEM NO. 6:**

Mr. Yash Kumar Sehgal (DIN: 00002114) was appointed as an Additional Director of the Company in the capacity of Non-Executive Independent Director with effect from 17<sup>th</sup> May, 2024 by the Board of Directors on the recommendation of the Nomination and Remuneration Committee in their meeting held on 17<sup>th</sup> May, 2024 under Section 161 of the Companies Act, 2013 and the Articles of Association of the Company who holds office upto the date of the ensuing Annual General Meeting of the Company.

Mr. Yash Kumar Sehgal, aged about 78 years is a qualified graduate (B.A. (Hons) English) and is a member of Chartered Institute of Bankers, London. He has vast experience in the field of finance and held various positions at Commercial Bank of Kuwait for more than two decades. He had also served as Acting Director, Administration & Finance, College of Banking & Finance, Muscat, Sultanate of Oman and reported directly to the Governor of Central Bank of Oman. He has good expertise in framing policies and procedure for various services.

The Company has received requisite consent from Mr. Yash Kumar Sehgal to act as Director of the Company and a declaration to the effect that he is not disqualified under sub-section (2) of Section 164 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. Yash Kumar Sehgal 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. 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 Directors 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 Listing Regulations and Secretarial Standard – 2, issued by the Institute of Company Secretaries of India, the required details of Mr. Yash Kumar Sehgal 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 a company and is not liable to retire by rotation.

Further, in terms of Regulation 17(1A) and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) 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 seventy-five years unless a Special resolution is passed to that effect.

The Board recommends to the Shareholders, that the association of Mr. Yash Kumar Sehgal would be beneficial to the Company based on his knowledge, background and extensive experience in the finance 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 five (5) consecutive years w.e.f 17<sup>th</sup> May, 2024.

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

The Board recommends the Resolution at Item No. 6 of the Notice for the approval of the Members by way of Special Resolution.

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

**Sd/-  
REEMA MIGLANI  
(Company Secretary)**

**Place : Gurugram  
Date : 17<sup>th</sup> May, 2024**

**Membership No: A-45762**



## BOARD'S REPORT

To the Members,

Your Directors are pleased to present the 37<sup>th</sup> Annual Report together with the Audited Financial Statements (Standalone and Consolidated) for the Financial Year ended 31<sup>st</sup> 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 31.03.2024	Year Ended 31.03.2023	Year Ended 31.03.2024	Year Ended 31.03.2023
Interest Income	149.59	112.81	149.59	112.81
Dividend Income	48.27	39.62	48.27	39.62
Net Profit in Equity Derivative trading/ Share Dealing	992.36	145.53	992.36	145.53
Net gain on fair value change	3246.23	0.00	3246.23	0.00
<b>Total Revenue from Operations</b>	<b>4436.45</b>	<b>297.96</b>	<b>4436.45</b>	<b>297.96</b>
Other Income	6.25	0.91	6.25	0.91
<b>Total Income</b>	<b>4442.70</b>	<b>298.87</b>	<b>4442.70</b>	<b>298.87</b>
Expenses	323.31	504.75	325.62	510.20
Profit / (Loss) Before Tax	4119.39	(205.88)	4117.08	(211.33)
Tax Expense	363.57	(10.04)	363.57	(10.04)
Profit / (Loss) After Tax	3755.82	(195.84)	3753.51	(201.29)
<b>Profit / (Loss) for the year</b>	<b>3755.82</b>	<b>(195.84)</b>	<b>3753.51</b>	<b>(201.29)</b>
Other Comprehensive Income for the year, net of tax	29.25	(4.54)	29.25	(4.54)
<b>Total Comprehensive Income for the year</b>	<b>3785.07</b>	<b>(200.38)</b>	<b>3782.76</b>	<b>(205.84)</b>

### DIVIDEND

The Directors are pleased to recommend a dividend of Rs 1.50/- (Rupee One and Paise Fifty Only) per equity share of face value of Rs. 10/- (Rupees Ten Only) each (i.e. 15%) for the Financial Year ended 31<sup>st</sup> March, 2024.

The dividend, if approved at the forthcoming Annual General Meeting will be paid to Members within the time period stipulated under the Companies Act, 2013 (subject to deduction of Tax at source).

### 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 Revenue of Rs. 4436.45 Lakhs compared to Rs. 297.96 Lakhs in the previous financial year. The Net Profit After Tax stood at Rs. 3753.51 Lakhs compared to Net Loss After Tax of Rs. 201.29 Lakhs in the previous financial year.

#### II. Standalone Performance

During the Financial Year under review, the Company reported Total Revenue of Rs. 4436.45 Lakhs compared to Rs. 297.96 Lakhs in the previous financial year. The Net Profit After Tax stood at Rs. 3755.82 Lakhs compared to Net Loss After Tax of Rs. 195.84 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 31<sup>st</sup> March, 2024 stood at Rs. 7,13,76,650/- comprising of 7137665 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 this report.

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

During the year under review, Four (4) 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 this 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 31<sup>st</sup> March, 2024, the Board has four committees namely, Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Risk Management Committee. A detailed note on the composition of the Committees is provided in the Corporate Governance Report, which forms an integral part of this 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 undertake financial services, investing and dealing in various kinds of securities. 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 year is NIL and total foreign exchange out go during the year under review and the previous year 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 Subsidiary as on 31<sup>st</sup> March, 2024:

Name of the Company	As on 31 <sup>st</sup> March, 2024	
	No. of Shares	% of holding
1. Mount Finance Limited	830006	100.00%

A separate statement containing the salient features of the Financial Statement of the Company's Subsidiary in **Form AOC-1** is provided along with Financial Statements in terms of Section 129(3) of the Companies Act, 2013. The Financial Statements of the Subsidiary Company will be made available upon request by any Member of the Company interested in obtaining the same. The Annual Accounts of the Subsidiary Company is also available on the website of the Company at <https://www.hbstockholdings.com>.

As per the threshold provided under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, there is no material subsidiary identified for F.Y. 2023-



24. The Company also has a Policy for Determining Material Subsidiaries in compliance with the provisions of 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.hbstockholdings.com/Investor%20Information/Corporate%20Governance/index.html>

**(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 Section 2(6) of the Companies Act, 2013, the Company is not having any Associate Company during the year under review.

**MANAGEMENT DISCUSSION & ANALYSIS 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 Section 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.hbstockholdings.com/Investor%20Information/Corporate%20Governance/index.html>

**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. 30 of the Financial Statements.

During the year under review, the Company has taken the approval of Members at their Extra-Ordinary General Meeting held on 11<sup>th</sup> March, 2024 for a Material Related Party Transaction to subscribe 1000000 (Ten Lakhs) Convertible Warrants of HB Estate Developers Limited, a Related Party of the Company, each convertible into 1 (One) Equity Share having face value of Rs. 10/- each (Rupees Ten each) fully paid up for cash at a price of Rs. 65.25/- (Rupees Sixty Five and Paise Twenty Five only) by paying 25% of the exercise price as Application Money.

Further, after closing of Financial Year, the above mentioned warrants were subscribed by the Company on 15<sup>th</sup> April, 2024 and the same were allotted on 17<sup>th</sup> April, 2024.

Accordingly, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Companies Act, 2013 in **Form No. AOC-2** is not applicable for current Financial Year and will be a part of Annual Report for the Financial Year 2024-25 in which transaction was executed.

Except, Mr. Lalit Bhasin, Mr. Anil Goyal and Mrs. Asha Mehra, none of the Directors have any pecuniary relationships or transactions vis-à-vis the Company in the aforesaid transaction.

Further, the Company also 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.hbstockholdings.com/Investor%20Information/Corporate%20Governance/index.html>

**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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has a Policy for Preservation of Documents & Archival thereof, which classify 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,

<https://www.hbstockholdings.com/Investor%20Information/Corporate%20Governance/index.html>

**DEVELOPMENT AND IMPLEMENTATION OF A RISK MANAGEMENT POLICY**

In terms of RBI's Scale Based Regulations (SBR) effective from 01<sup>st</sup> October, 2022, 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 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 Complaint 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. Mahesh Kumar Gupta, Member (Chief Financial Officer)
- (iv) \*Mrs. Reema Miglani (Company Secretary)

(\* Appointed w.e.f 21<sup>st</sup> December, 2023

The Company 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 this 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 two percent (2%) of the average net profits made during the three immediately preceding financial years, in pursuance of the CSR Policy.

The Net Loss during the immediately preceding Financial Year 2022-23 was Rs. 195.84 Lakhs, therefore the Company was not required to spend any amount towards Corporate Social Responsibility ("CSR") during the year as per the 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 the 35<sup>th</sup> Annual General Meeting held on 22<sup>nd</sup> September, 2022 had appointed M/s. N.C. Aggarwal & Co., Chartered Accountants (FRN: 003273N) as the Statutory Auditors of the Company for a term of five (5) consecutive years i.e. from the conclusion of the 35<sup>th</sup> Annual General Meeting to the conclusion of 40<sup>th</sup> Annual General Meeting 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 to perform the duties of the Internal Auditors of the Company for the Financial Year 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 Financial Year 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.

**DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)**

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

During the year under review, Mrs. Urvija Shah (DIN: 10155229) has been appointed as an Additional Director in the capacity of Non-Executive Independent Director of the Company with effect from 23<sup>rd</sup> May, 2023. The appointment of Mrs. Shah was regularised by the members in the last Annual General Meeting held on 19<sup>th</sup> August, 2023.

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 37<sup>th</sup> Annual General Meeting.

Mr. Lalit Bhasin has been appointed as the Executive Chairman of the Company with effect from 17<sup>th</sup> May, 2024, liable to retire by rotation along with remuneration to be paid to him. Mr. Lalit Bhasin satisfies all the conditions set out in Part-I of Schedule V of the Companies Act, 2013 (including any amendments thereto) as also the conditions set out under sub-section (3) of Section 196 of the Companies Act, 2013 for being eligible for appointment and the Company has also received requisite consent from him to act as Executive Chairman of the Company and a declaration that he is not debarred from holding the office of Director by virtue of any SEBI Order or any other such authority. The Board of Directors on the recommendation of Nomination & Remuneration, recommends to the Shareholders, appointment of Mr. Lalit Bhasin as Executive Chairman of the Company for a period of Five (5) Years with effect from 17<sup>th</sup> May, 2024 to 16<sup>th</sup> May, 2029, liable to retire by rotation along with remuneration to be paid to him. A resolution related to his re-appointment including remuneration is covered in Item no. 4 of the Notice of ensuing 37<sup>th</sup> Annual General Meeting.

Mr. Naresh Khanna has been re-appointed as Manager being the Key Managerial Personnel of the Company w.e.f. 17<sup>th</sup> May, 2024. The Board of Directors on the recommendation of the Nomination and Remuneration Committee, recommends to the Shareholders, re-appointment of Mr. Naresh Khanna as Manager being the Key Managerial Personnel of the Company for a period of three (3) years with effect from 07<sup>th</sup> June, 2024 to 06<sup>th</sup> June, 2027 considering his extensive knowledge and experience in the domain of investments. A resolution related to his re-appointment is covered in Item no. 5 of the Notice of ensuing 37<sup>th</sup> Annual General Meeting.

Mr. Yash Kumar Sehgal (DIN: 03641168) has been appointed as an Additional Director in the capacity of Non-Executive Independent Director of the Company with effect from 17<sup>th</sup> 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 subsection (2) of Section 164 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. Yash Kumar Sehgal 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. Yash Kumar Sehgal as Non-Executive Independent Director of the Company for a term of five (5) consecutive years w.e.f 17<sup>th</sup> May, 2024 based on his knowledge, background and extensive experience in the finance and framing policies and procedures. The appointment of Mr. Sehgal will be an invaluable input to the Company's strategic direction and decision making. A resolution related to his appointment is covered in Item no. 6 of the Notice of ensuing 37<sup>th</sup> 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 37<sup>th</sup> 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.hbstockholdings.com/Investor%20Information/Corporate%20Governance/index.html>

**(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 their meeting held on 12<sup>th</sup> 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 12<sup>th</sup> 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 31<sup>st</sup> 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. Lalit Bhasin*	Director (Non-Executive)	N.A	N.A
2.	Mr. Anil Goyal	Director (Non-Executive)	N.A	N.A
3.	Mr. Ashish Kapur	Director (Non-Executive)	N.A	N.A
4.	Mr. Harbans Lal	Director (Non-Executive)	N.A	N.A
5.	Mr. Gulshan Rai	Director (Non-Executive)	N.A	N.A
6.	Mrs. Asha Mehra	Director (Non-Executive)	N.A	N.A
7.	Mrs. Urvija Shah	Director (Non-Executive)	N.A	N.A
7.	Mr. Mahesh Kumar Gupta	Chief Financial Officer		12.67
8.	Mr. Naresh Khanna	Manager		No Increase
9.	Ms. Reema Miglani	Company Secretary		33.33

\*Appointed as Executive Chairman w.e.f 17<sup>th</sup> May, 2024.

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 19.18%.
- (iii) There are Eight (8) permanent employees on the rolls of the Company as on 31<sup>st</sup> March, 2024.
- (iv) Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year is 12.23% as compared to the 23.00% percentile increase made in the managerial remuneration of the KMP(s).
- (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 31<sup>st</sup> March, 2024:

**a) Details of top ten employee in terms of remuneration drawn as on 31<sup>st</sup> March, 2024:**

Sl. No.	Name	Designation	Gross Remuneration received (In Rs.)	Nature of Employment	Qualification	Experience (In Year)	Date of Commencement of Employment	Age (In Year)	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. Mahesh Kumar Gupta	Chief Financial Officer	27,94,464	Permanent	Graduate, CMA B.com (Honours), CS Inter	34	13-03-1995	55	Hero Cycle Limited	-	No
2	Mr. Naresh Khanna	Manager	25,65,000	Permanent	B. Com, CS Inter	36	22-02-2021	60	Oriental Bank of Commerce	-	No
3	Ms. Reema Miglani	Company Secretary	12,36,000	Permanent	CS	8	18-05-2022	29	Arun Gupta & Associates	-	No
4	Mr. Murari Lal	Accountant	4,95,000	Permanent	M.com	25	04-11-2006	49	Sudesh Soni & Co. (CA Firm)	-	No
5	Mr. Prashant Kumar	Officer - Investment	4,36,500	Permanent	M.com	8	15-03-2021	29	Chaudhary Construction Co. Pvt. Ltd.	-	No
6	Mr. Jitendra Kumar Verma	Secretarial Assistant	3,26,271	Permanent	LLB	17	08-07-2015	44	HB Portfolio Ltd.	-	No
7	Mr. Ganga Singh Rawat	Assistant	2,55,105	Permanent	Matric	26	01-04-2017	53	QR Properties Pvt. Ltd.	-	No
8	Mr. Tanish Chou Dhary(#)	Equity Research Analyst	1,83,397	Permanent	MSc	3.3	01-05-2022	27	Dune Group Limited	-	No

(#) Resigned w.e.f. 31<sup>st</sup> January, 2024.

Note: There are total 8 (Eight) 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 the 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.hbstockholdings.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 had been followed along with proper explanation relating to material departures;
- b) the Directors had 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 had 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 had 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 had 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 Stockholdings Limited**

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

**Place: Gurugram  
Date : 17<sup>th</sup> May, 2024**

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> 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.

To,  
**The Members of**  
**HB Stockholdings Limited**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **HB Stockholdings Limited - CIN: L65929HR1985PLC033936** (hereinafter called "the Company"). Secretarial Audit was conducted in accordance with **Auditing Standards (CSAS-1 to CSAS -4) and Guidance Notes on ICSI Auditing Standards** and in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the **HB Stockholdings 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 31<sup>st</sup> 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 the Company for the financial year ended on **31<sup>st</sup> 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 Disclosure Requirements) Regulations, 2015;
    - (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
    - (e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018\*;
    - (f) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021\*;
    - (g) The Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021\*;
    - (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021\* and
    - (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018\*

\*Foreign Exchange Management Act, 1999 and the rules and regulations at sub-para (iv) of para 1 above and 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) The Reserve Bank of India Act, 1934, Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, Master Directions – Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 2016 and other general laws, rules, regulations, and guidelines.  
The Company has complied and adopted the norms laid down in the aforesaid Act, Master Directions and complied with the same to the extent applicable.
  - (b) Credit Information Companies (Regulation) Act, 2005.
  - (c) Employees Provident Funds and Miscellaneous Provisions Act, 1952.
  - (d) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
2. We have also examined the compliance with the applicable Regulations/circulars, Guidelines/Standards of the following:
  - (i) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Listing Agreements with BSE Ltd. and the National Stock Exchange of India Ltd; 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 Non-Executive Directors, Woman Director, Independent Directors and Manager appointed under Section 203 of the Act.

- 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 decisions are 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 a bearing on Company's affairs in pursuance of the above referred laws, rules/regulations were taken, **except** the following:
  - (1) The members at the 36<sup>th</sup> Annual General Meeting held on 19<sup>th</sup> August, 2023 approved the following:
    - (i) Payment of dividend of Re.1/- (10%) per equity share of face value of Rs.10/- each for the financial year 2022-23;
    - (ii) Appointment of Mrs. Urvija Shah (DIN:10155229) as an Independent Director with effect from 23<sup>rd</sup> May, 2023 for a term of five consecutive years.
  - (2) In the Extraordinary General Meeting of members held on 11<sup>th</sup> March, 2024 through video conferencing/other audio-visual means, in accordance with relevant circulars issued by MCA and SEBI, the members accorded approval to enter into transaction with HB Estate Developers Ltd, a related party of the Company, to subscribe 10,00,000 warrants of HB Estate Developers Ltd, to be issued on preferential basis, with option to the Company to apply within 12 months of allotment of warrants, one equity share of face value of Rs.10/- each at a price of Rs. 65.25 (including premium of Rs. 55.25) per equity share or such other price as may be decided by relevant authorities at a later stage, as per details set out in the explanatory statement annexed to the notice of the meeting.

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  
FCS 1070; CP 2318  
Peer Review Cert. 8752020  
FRN: S1995DE014900  
UDIN: F001070F000343544

**Place: New Delhi**  
**Date: 10<sup>th</sup> May, 2024**

**Annexure 'A'**

To,  
**The Members of**  
**HB Stockholding 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  
FCS 1070; CP 2318  
Peer Review Cert. 8752020  
FRN: S1995DE014900  
UDIN: F001070F000343544

**Place: New Delhi**  
**Date: 10<sup>th</sup> May, 2024**



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1) OPERATING RESULTS

During the year under review, the Company's Total Revenue from operations is Rs. 4436.45 Lakhs as compared to Rs. 297.96 Lakhs in the previous year. The Company incurred total expenses amounted to Rs. 323.31 Lakhs as compared to Rs. 504.75 Lakhs during the previous year. Profit After Tax stood at Rs. 3755.82 Lakhs as against Loss of Rs. 195.84 Lakhs incurred in the previous year.

2) INDUSTRY STRUCTURE AND DEVELOPMENTS

The Non-Banking Financial Companies (NBFCs) in India have been pivotal in bridging the credit gap for various segments of the economy. These institutions have complemented the traditional banking sector by offering financial services tailored to the unique needs of their clients, leveraging their extensive geographical reach and quick service delivery.

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.

Between FY 2023 and FY 2025, the NBFC sector is expected to witness a Compound Annual Growth Rate (CAGR) of 13–15% in credit extension. This growth is a testament to the sector's resilience and reflects its crucial role in supporting India's economic development by enhancing formal credit penetration among underserved populations\*

\*NBFCs in India; Growth and stability', KPMG & CII, February, 2024

3) OPPORTUNITY AND THREATS

Throughout FY24, the Indian economy has maintained its stature as the fastest growing country in the world. The growth outlook was frequently revised upwards following better-than-expected quarterly growth numbers during the year.

The transformative shift in India's financial services landscape over recent years, driven by digital innovations such as neo-banking, digital authentication, the proliferation of the Unified Payments Interface (UPI), and increased mobile internet usage, has redefined the dynamics of financial services, especially credit. The modularisation of financial services facilitated by these advancements has empowered NBFCs to offer specialised and accessible financial products.

4) FUTURE PROSPECTS AND OUTLOOK

Despite the prevailing global economic challenges, the Indian economy is on a sustained growth and resilient trajectory. The country's financial infrastructure demonstrates robustness, further reinforced by the continuous improvement in the health of its financial institutions. Although the global economic situation poses potential risks, along with the growing interconnectedness within the domestic financial landscape and the expanding role of Non-Banking Financial Companies (NBFCs) in financial services, the foundational strength of India's banking sector, characterized by substantial capital reserves, regulatory vigilance, and solid balance sheets, is expected to provide a stable platform.

The future growth of the NBFC sector in India will be shaped by a confluence of factors, including policy support, regulatory oversight, and the continued digitisation of the financial value chain. These elements will collectively contribute to the sector's ability to support the broader narrative of India's economic expansion, making NBFCs indispensable to the nation's growth story.

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 viz. Equity Shares, Preference Shares, Mutual Funds etc. 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 put in place an effective internal control system to synchronise its business processes, operations, financial reporting, fraud control, and compliance with extant regulatory guidelines and compliance parameters. Strict internal control and systems are devised as a depiction of the principles of the highest standards of governance. The Company ensures that a standard and effective internal control framework operates throughout the organisation, providing assurance about safekeeping of the assets and execution of transactions as per the authorisation in compliance with the internal control policies of the Company.

The Audit Committee of the Board of Directors actively reviews the adequacy & effectiveness of the internal control system at periodic intervals in close coordination with the Internal Auditors. Internal Audits are also carried out to review the adequacy of the internal control systems, compliance with policies and procedures.

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 31<sup>st</sup> March, 2024 stood at Rs. 7,13,76,650/- comprising of 7137665 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. 10806.13 Lakhs and Rs. 263.33 Lakhs respectively as against Rs. 6673.38 Lakhs and Rs. 247.94 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. 141.19 Lakhs and Rs. 502.32 Lakhs respectively as against Rs. 97.30 Lakhs and Rs. 111.76 Lakhs during the previous year.

d) Key Financial Ratios- Sector Specific (Standalone):

Ratio	Numerator	Denominator	31st March, 2024	31st March, 2023	% Variance	Reasons for change in ratio by more than 25% as compared to the previous year
Capital to risk-weighted assets ratio (CRAR)	Tier I Capital + Tier II Capital	Total risk weighted assets	111.38%	113.05%	-1.48%	NA
Tier I CRAR	Tier I Capital	Total risk weighted assets	111.31%	112.96%	-1.46%	NA
Tier II CRAR	Tier II Capital	Total risk weighted assets	0.06%	0.09%	-28.97%	Change in ratio, due to decrease in Tier II capital
Liquidity Coverage Ratio*	NA	NA	NA	NA	NA	NA
Return on Net Worth	Net profit before Tax	Total Shareholder Equity	36.30	-2.99	-1314.05	Increase in Net Profit in the Current year

\* The Company is a Non Deposit taking/accepting Non-Banking Finance Company and asset size of the Company is less than Rs. 100 crore, so Liquidity Coverage ratio is not applicable to the Company.

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.

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

Name of the Director	Category	Directorships in other Public Companies as on 31 <sup>st</sup> March, 2024		#Committee Membership held in other Public Companies as on 31 <sup>st</sup> March, 2024		No. of Board Meetings attended/ entitled during the year	Whether Attended last AGM	No. of Equity Shares held
		Director	Chairman	Member	Chairman			
Mr. Lalit Bhasin*	Chairperson Promoter Non-Executive	6	3	5	1	4/4	Yes	3678691
Mr. Anil Goyal	Non-Independent Non-Executive	9	NIL	5	1	4/4	Yes	NIL
Mr. Ashish Kapur	Non-Independent Non-Executive	1	NIL	NIL	NIL	3/4	Yes	NIL
Mr. Gulshan Rai	Independent Non-Executive	NIL	NIL	NIL	NIL	4/4	Yes	NIL
Mr. Harbans Lal	Independent Non- Executive	2	NIL	2	1	4/4	Yes	NIL
Mrs. Asha Mehra	Independent Non-Executive	1	NIL	1	1	4/4	Yes	NIL
Mrs. Urvija Shah	Independent Non-Executive	NIL	NIL	NIL	NIL	2/3	Yes	NIL

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

\* Appointed as an Executive Chairman w.e.f. 17th May, 2024

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

Name of the Director	Directorships in other listed entities (Category of Directorship)
Mr. Lalit Bhasin	1. HB Portfolio Ltd. (Non-Executive Non-Independent Director - Chairperson) 2. HB Estate Developers Ltd. (Non-Executive Non-Independent Director - Chairperson) 3. HB Leasing & Finance Co. Ltd. (Non-Executive Non-Independent Director - Chairperson) 4. CHL Ltd. (Non-Executive Independent Director)
Mr. Anil Goyal	1. HB Portfolio Ltd. (Executive Director - MD) 2. HB Estate Developers Ltd. (Non-Executive Non-Independent Director) 3. HB Leasing & Finance Co. Ltd. (Executive Director - MD)
Mr. Ashish Kapur	None
Mr. Gulshan Rai	None
Mr. Harbans Lal	1. HB Portfolio Limited (Non-Executive Independent Director)
Mrs. Asha Mehra	1. HB Estate Developers Ltd. (Non-Executive Independent Director)
Mrs. Urvija Shah	None

The number of Committees (Audit Committee and Stakeholder Relationship Committee) of Public Limited Companies in which a Director is a Member / Chairman 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.

There are no inter-se relationships between the Board members except Mr. Lalit Bhasin and Mr. Ashish Kapur.

In terms of the provisions of the 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 (DIN: 00002114), Director shall retire at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

### 2. SIZE AND COMPOSITION OF THE BOARD OF DIRECTORS:

The Board of Directors of your Company comprises of seven (7) Non-Executive Directors out of which Four (4) are Independent Directors including Two (2) Woman Director as on 31<sup>st</sup> March, 2024. Mr. Lalit Bhasin, Director (Promoter) is the Chairman and Non-Executive Director of the Company. All the Non-Executive Directors are proficient in their respective fields and bring with them vast experience in the area of Banking, Finance, Investment, Legal and Securities Market Operations. The strength of the Independent Directors is half of the total strength of the Board. The composition of the Board is in conformity with the Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Four (4) Board meetings were held during the year under review on 23<sup>rd</sup> May, 2023, 08<sup>th</sup> August, 2023, 07<sup>th</sup> November, 2023 and 12<sup>th</sup> 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 information on the Particulars of Directors 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 DIRECTORS

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.hbstockholdings.com/Investor%20Information/Corporate%20Governance/index.html>

#### 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:**

<b>Financial Expertise</b>	Education and experience in the areas of capital markets, mutual funds, banking and finance, treasury, investment banking, wealth management, institutional and retail stock broking.
<b>Risk Management</b>	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.
<b>Corporate Governance</b>	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.
<b>Strategic Decision making</b>	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. Ashish Kapur	✓	✓	✓	✓
Mr. Harbans Lal	✓	✓	✓	✓
Mr. Gulshan Rai	✓	✓	✓	✓
Mrs. Asha Mehra	✓	✓	✓	✓
Mrs. Urvija Shah	✓	✓	✓	✓

**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 Mr. Anil Goyal, 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.hbstockholdings.com/Disclosure\\_Regulation46\(2\)/46\(d\)\\_Code%20of%20Conduct/conduct.htm](http://www.hbstockholdings.com/Disclosure_Regulation46(2)/46(d)_Code%20of%20Conduct/conduct.htm)

**MEETING OF INDEPENDENT DIRECTORS**

During the year under review, the Independent Directors met on 12<sup>th</sup> 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**

During the year under review, the Audit Committee of the Board of Directors has been re-constituted by the Board of Directors of the Company 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 Four Non-Executive Directors as members, out of which three are Independent Directors. The Chairman of the Audit Committee is an Independent Director. The Audit Committee comprises of following members:

- (i) Mr. Gulshan Rai, Chairman (Independent Director)
- (ii) Mr. Anil Goyal, Member (Non-Executive - Non-Independent)
- (iii) Mr. Harbans Lal, Member (Independent Director)
- (iv) \*Mrs. Asha Mehra, Member (Independent Director)

\*Appointed w.e.f. 21<sup>st</sup> July, 2023.

The Company Secretary acts 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.

**TERMS OF REFERENCE**

The terms 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, 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 Requirements) 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 Requirements) 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 Clause 49 of the Listing Agreement 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, four (4) Audit Committee Meetings were held on 23<sup>rd</sup> May, 2023, 08<sup>th</sup> August, 2023, 07<sup>th</sup> November, 2023 and 12<sup>th</sup> February, 2024. All Committee Members attended all meetings except the one held on 08<sup>th</sup> August, 2023, in which Mr. Gulshan Rai, Chairman of the Committee was granted leave of absence.

The Audit Committee plays a crucial role in running 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 related party transactions, financial operations and performance of the Company, interacted with the Auditors 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 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. Harbans Lal, Chairman (Independent Director)
- (ii) Mr. Gulshan Rai, Member (Independent Director)
- (iii) Mrs. Asha Mehra, Member (Independent Director)

The Company Secretary act as Secretary to the Committee.

#### TERMS OF REFERENCE

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

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
  - IA. 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, Three (3) Nomination and Remuneration Committee Meetings were held on 23<sup>rd</sup> May, 2023, 08<sup>th</sup> August, 2023 and 12<sup>th</sup> February, 2024. All Committee Members attended all meetings except the one held on 08<sup>th</sup> August, 2023, in which Mr. Gulshan Rai, Member of the Committee was granted leave of absence.

Brief outline / salient features of the Nomination and Remuneration Policy 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,

<http://www.hbstockholdings.com/Investor%20Information/Corporate%20Governance/index.html>

#### 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 Chairman 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 standards 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 12<sup>th</sup> February, 2024 expressed that all individual Directors being the Independent Directors, Non-Independent Directors, Chairman, Board as a whole and its committees are devoting their time, energy and expertise towards the progress of the Company 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 Director. The Stakeholders Relationship Committee comprises of following members:

- (i) Mr. Harbans Lal, Chairman (Independent Director)
- (ii) Mr. Anil Goyal, Member (Non-Executive- Non-Independent)
- (iii) Mrs. Asha Mehra, Member (Independent Director)

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

Mrs. Reema Miglani acts as Secretary to the Committee who has also been designated as the Compliance Officer of the Company.



**TERMS OF REFERENCE**

The terms 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 transmission made by the Director, under 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 matter related and/or incidental to the shareholders.

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

During the year under review, Four (4) Stakeholders Relationship Committee Meetings were held on 05<sup>th</sup> April, 2023, 06<sup>th</sup> July, 2023, 06<sup>th</sup> October, 2023 and 02<sup>nd</sup> January, 2024. All Committee Members attended all meetings except the one held on 02<sup>nd</sup> January, 2024, in which Mrs. Asha Mehra, Member of the Committee was granted leave of absence.

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

Nature of Grievance	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 Exchanges/ NSDL/ CDSL	04	04	00
<b>Total</b>	<b>04</b>	<b>04</b>	<b>00</b>

**5A. RISK MANAGEMENT COMMITTEE**

The Risk Management Committee of the Board of Directors is constituted as per RBI's Scale Based Regulations (SBR) effective from 01<sup>st</sup> October, 2022. The Risk Management Committee comprises of following members:

- (i) Mr. Anil Goyal, Chairman (Non-Executive- Non-Independent)
- (ii) Mrs. Asha Mehra, Member (Independent Director)
- (iii) Mr. Harbans Lal, Member (Independent Director)

The Committee Secretary act as the Secretary to the Committee.

The quorum for the Risk Management Committee meeting shall either two members or one third of the members of the committee, whichever is higher, including at least one member of the board of directors in attendance. There was no change in the Constitution of the Committee during the period under review.

**TERMS OF REFERENCE**

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

1. To formulate a detailed risk management policy which shall include:
  - (a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
  - (b) Measures for risk mitigation including systems and processes for internal control of identified risks.
  - (c) Business continuity plan.

2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
5. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
6. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

The Committee shall be responsible for evaluating the overall risks faced by the NBFC including liquidity risk and will report to the Board.

During the year under review, Two (2) Risk Management Committee Meeting were held on 06<sup>th</sup> July, 2023 and 02<sup>nd</sup> January, 2024 and the same were attended by all the Committee members.

**5B. SENIOR MANAGEMENT**

Particulars of Senior Management as on 31<sup>st</sup> March, 2024:

S. No.	Name	Designation	Change (Appointment / Resignation) during FY 2023-24
1.	Mr. Naresh Khanna	Manager	NA
2.	Mr. Mahesh Kumar Gupta	Chief Financial Officer	NA
3.	Mrs. Reema Miglani	Company Secretary	NA

**6. REMUNERATION TO DIRECTORS:**

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

Director (s)	Sitting Fees (In Rs)	Salary & Perks (In Rs.)	Commission, if any
Mr. Lalit Bhasin	40,000	NIL	NIL
Mr. Anil Goyal	1,08,000	NIL	NIL
Mr. Ashish Kapur	30,000	NIL	NIL
Mr. Harbans Lal	1,33,000	NIL	NIL
Mr. Gulshan Rai	90,000	NIL	NIL
Mrs. Asha Mehra	1,11,000	NIL	NIL
Mrs. Urvija Shah	30,000	NIL	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.hbstockholdings.com/Investor%20Information/Corporate%20Governance/index.html>

**7. GENERAL BODY MEETINGS:**

Details of Annual General Meetings (AGM):

**(i) Details of Annual General Meeting**

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

Year	Location	Date	Time
2022-23	Meeting held through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM")	19-08-2023	12:00 Noon
2021-22		22-09-2022	11:00 A.M.
2020-21		29-09-2021	03:00 P.M.





(ii) Details of Extra Ordinary General Meeting

Year	Location	Date	Time
2023-24	Meeting held through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM")	11-03-2024	3:00 P.M.

(iii) List of Special Resolutions passed in the previous three (3) AGMs / EGM:

S. No.	Subject Matter	AGM/EGM Reference and Date of passing
1.	Approval of Material Related Party Transaction with HB Estate Developers Limited, a Related Party of the Company.	EGM 11 <sup>th</sup> March, 2024
2	Appointment of Mrs. Urviya Shah (DIN:10155229) as an Independent Director of the Company	36 <sup>th</sup> AGM 19 <sup>th</sup> August, 2023
3	To consider revision in remuneration of Mr. Naresh Khanna, Manager (KMP) of the Company	35 <sup>th</sup> AGM 22 <sup>nd</sup> September, 2022
4	None	34 <sup>th</sup> AGM 29 <sup>th</sup> September, 2021

All the Special Resolutions were passed with requisite majority.

E-voting facility was provided to all members pursuant to the provisions of Section 108 of the Companies Act, 2013, rules made there under and Regulation 44 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

(iv) Whether any Special Resolutions passed last year through Postal Ballot: **No**

(v) Whether any Special Resolution is proposed to be conducted through Postal Ballot: **No**

8. MEANS OF COMMUNICATION

(i) **Quarterly Results:** Dissemination through Stock Exchanges, Company's Website and through publication in newspaper 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.hbstockholdings.com](http://www.hbstockholdings.com)

(iv) The website also displays Public Notices / Announcements containing important communications made to the National Stock Exchange of India Limited (NSE) & BSE Limited. 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 Friday, **09<sup>th</sup> August 2024 at 12:00 Noon**. The deemed venue of the 37<sup>th</sup> AGM shall be the Registered Office of the Company.

(ii) **Financial Year:** 1<sup>st</sup> April, 2023 to 31<sup>st</sup> March, 2024.

(iii) **Dividend Payment Date:** The final dividend, if approved, shall be paid/credited on or before Saturday, 07<sup>th</sup> September, 2024.

(iv) **Date of Book Closure:** Saturday, 03<sup>rd</sup> August, 2024 to Friday, 09<sup>th</sup> August, 2024

(v) Listing on Stock Exchanges:

The Company's Equity Shares are listed at BSE Limited and National Stock Exchange of India Limited (NSE). The Annual Listing Fee for the financial year 2024-25 has been paid to BSE Limited and NSE respectively.

(vi) **Stock Code:** The Company's scrip code and Symbol is as follows with (ISIN: INE550B01022)

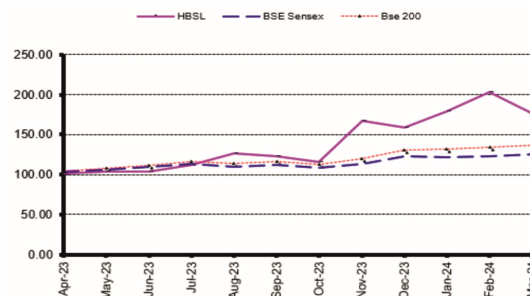
**BSE Limited (Scrip Code)** 532216  
**NSE (Symbol)** HBSL

(vii) **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 and NSE are as under:

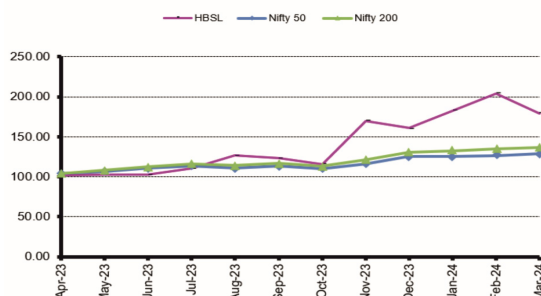
Month(s)	BSE Limited				NSE			
	High	Low	Close	Volume	High	Low	Close	Volume
Apr-23	49.85	45.55	46.72	21064	52.00	45.95	47.00	106526
May-23	55.64	39.81	47.71	117351	55.35	44.40	47.05	563835
Jun-23	53.00	46.11	47.67	333545	53.00	46.00	47.30	685753
Jul-23	61.59	45.90	51.58	190028	61.80	46.00	50.55	1450802
Aug-23	63.27	48.75	58.23	468303	62.90	48.50	58.05	1564007
Sep-23	59.00	53.70	56.58	195645	59.50	53.30	56.55	416776
Oct-23	59.80	48.10	53.06	90418	57.70	47.35	53.30	848291
Nov-23	94.91	52.00	77.16	528946	95.40	52.25	78.10	4564377
Dec-23	80.52	68.55	73.17	101196	79.80	68.70	73.80	285399
Jan-24	85.48	72.18	82.26	102905	84.80	72.10	83.85	399770
Feb-24	103.89	80.01	93.50	108046	104.80	80.30	93.75	530231
Mar-24	92.10	78.35	81.17	28143	93.75	78.50	82.45	71863

(viii) Performance in Broad Based Indices

HBSL Equity Share Performance vis-à-vis BSE Sensex



HBSL Equity Share Performance vis-à-vis Nifty 50



Stock Performance-Absolute returns

	1 Year	
	BSE Limited	NSE
HB Stockholdings Ltd.	73.74	75.43
BSE Sensex / Nifty 50	20.52	23.59
BSE 200 / Nifty 200	31.00	31.11

(ix) 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](mailto:investor.services@rcmcdelhi.com)

(x) 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 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.

(xi) The distribution of shareholdings of the Company as on 31<sup>st</sup> March, 2024 is as under:

Shareholding of value of Rs.	Shareholders		Shareholding	
	No. of Shareholders	% to total	Shares	% to total
Up to 5000	35410	98.28	1255297	17.59
5001-10000	300	0.83	234959	3.29
10001-20000	148	0.41	214354	3.00
20001-30000	59	0.16	150952	2.11
30001-40000	18	0.05	61731	0.86
40001-50000	26	0.07	118741	1.66
50001-100000	39	0.11	275734	3.86
100001 and above	28	0.08	4825897	67.61
<b>TOTAL</b>	<b>36028</b>	<b>100.00</b>	<b>7137665</b>	<b>100.00</b>



The category-wise distribution of Shareholders is as follows:

Category	No of Shares held	% of Shareholding
<b>A. Promoters Holding</b>		
➤ Indian Promoter	3798335	53.22
➤ Foreign Promoters	Nil	0.00
<b>B. Public Shareholding (Institutions)</b>		
➤ Mutual Funds and UTI	105	0.00
➤ Banks/Financial Institutions	45	0.00
➤ Foreign Institutional Investors (FPI's)	143	0.00
➤ NBFCs	30	0.00
<b>C. Central Government/ State Government(s)/ President of India</b>	354	0.00
<b>D. Public Shareholding (Non-Institutions)</b>		
➤ Indian Public	2515055	35.23
➤ Bodies Corporate	98061	1.37
➤ NRIs	80829	1.13
➤ Clearing Members	318	0.00
➤ Trusts	3990	0.06
➤ IEPF	639376	8.96
➤ LLP	1024	0.01
<b>Total</b>	<b>7137665</b>	<b>100.00</b>

(xii) **Dematerialization of Share and Liquidity:**

The shares of the Company are tradeable 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 ISIN allotted to the Company is INE550B01022. As at 31<sup>st</sup> March 2024, 67,38,118 Equity Shares of the Company are held in dematerialized form constituting 94.40% 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) and Central Depository Services (India) Limited (CDSL) and Stock Exchanges.

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

(xiv) **Commodity price risk or foreign risk and hedging activities:** The Company does not have commodity price risk nor does the Company engage in hedging activities.

(xv) **Plant Locations:** The Company does not have any manufacturing or processing plants.

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

(xvii) **Address for Correspondence:**

The Company Secretary  
 HB Stockholdings Limited  
 Plot No. 31, Echelon Institutional Area,  
 Sector-32, Gurugram – 122 001, (Haryana)  
 Ph.: 0124-4675500; Fax: 0124-4370985  
 Email: [corporate@hbstockholdings.com](mailto:corporate@hbstockholdings.com)

10. **OTHER DISCLOSURES**

(i) There have been no materially significant related party transactions, pecuniary transactions or relationships that may have potential conflict with the interests of the Company at large. Transactions entered during the Financial Year ended 31<sup>st</sup> March, 2024 with related parties are disclosed in Note No. 30 of Financial Statements forming part of the Annual Report.

(ii) No penalty has been imposed nor any strictures have been passed by the Stock Exchanges or SEBI or any other Statutory Authority on any matter related to Capital Markets during the last three years.

(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.hbstockholdings.com/Investor%20Information/Corporate%20Governance/index.html>

(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) The Policy for determining Material Subsidiary is available on the website of the Company, having following web-link,  
<http://www.hbstockholdings.com/Investor%20Information/Corporate%20Governance/index.html>

(vi) The Policy related to Related Party Transactions is available on the website of the Company having following web link,  
<http://www.hbstockholdings.com/Investor%20Information/Corporate%20Governance/index.html>

(vii) Disclosures of Commodity Price Risks or Foreign Exchange Risks and Commodity Hedging Activities: **The Company does not have commodity price risk or Foreign Exchange Risks nor does the Company engage in hedging activities.**

(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 of Directors 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.)

Particulars	By the Company	By the Subsidiary	Total Amount
Audit Fees	1,65,000	15,000	1,80,000
Limited Review Reports	30,000	-	30,000
Certification and others	32,900	-	32,900
<b>Total</b>	<b>2,27,900</b>	<b>15,000</b>	<b>2,42,900</b>

(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) Mount Finance Limited, a Wholly Owned Subsidiary Company does not fall under 'Material Un-Listed Subsidiary' of the Company in terms of Regulation 24 of the SEBI Listing 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.

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 the Company does not have a Managing Director or CEO.

(b) **Reporting of Internal 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 31<sup>st</sup> March, 2024 to the Board of Directors as required under Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

14. Disclosures with respect to demat suspense account/ unclaimed suspense account: **As on 31<sup>st</sup> March, 2024, there are no outstanding shares lying in the unclaimed suspense account of the Company.**

15. 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.**



**DIRECTOR'S DECLARATION ON CODE OF BUSINESS CONDUCT**

The Members of  
HB Stockholdings Limited  
Gurugram

I, Anil Goyal, 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 Stockholdings Ltd

Place: Gurugram  
Date: 17<sup>th</sup> May, 2024

Sd/-  
ANIL GOYAL  
(Director)  
DIN: 00001938

**AUDITORS' CERTIFICATE FOR CORPORATE GOVERNANCE**

**THE MEMBERS OF  
HB STOCKHOLDINGS LIMITED  
GURUGRAM**

- We have examined the compliance of conditions of Corporate Governance by **HB STOCKHOLDINGS LIMITED** ("the Company"), for the financial year ended on **31<sup>st</sup> March, 2024**, as stipulated in Regulation 17 to 27 and clause (b) to (i) of sub-regulation (2) of Regulation 46 and Paragraphs C, D and E of Schedule V of the Securities and 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 Exchanges.
- 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**

Place: New Delhi  
Date: 17<sup>th</sup> May, 2024

Sd/-  
G. K. AGGARWAL  
(PARTNER)  
Membership No: 086622  
UDIN: 24086622BKAPAV1713

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS OF  
HB STOCKHOLDINGS 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 Stockholdings Limited  
Plot No. 31, Echelon Institutional Area  
Sector – 32, Gurugram – 122001 (Haryana)

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **HB STOCKHOLDINGS LIMITED** having CIN:L65929HR1985PLC033936 and having Registered Office at Plot No. 31, Echelon Institutional Area, Sector 32, Gurugram -122001, Haryana (hereinafter referred to as "the Company") produced before us by the Company for the purpose of issuing this Certificate in accordance with Regulation 34(3) read with Schedule V Para C clause 10(i) of 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](http://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 ending **31<sup>st</sup> 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	16/08/1989
2	Mr. Anil Goyal	00001938	30/07/2005
3	Mr. Harbans Lal	00076405	28/01/2006
4	Mr. Gulshan Rai	00527181	30/10/2004
5	Mrs. Asha Mehra	02658967	30/03/2015
6	Mr. Ashish Kapur	00002320	23/07/2020
7	Mrs. Urvija Shah	10155229	23/05/2023

Ensuring the eligibility of for the appointment/continuity of every Director on the Board is the responsibility of management of the Company. Our responsibility is to express 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

Place: New Delhi  
Date: 10<sup>th</sup> May, 2024

Sd/-  
(A.N. Kukreja)  
Proprietor  
FCS 1070; CP 2318  
Peer Review Cert. 875/2020  
FRN: S1995DE014900  
UDIN: F001070F000343533



## INDEPENDENT AUDITORS' REPORT

To  
**The Members of HB STOCKHOLDINGS LIMITED**  
**Report on the Audit of the Standalone Financial Statements**

### Opinion

We have audited the accompanying Standalone Financial Statements of **HB Stockholdings Limited** ("the Company"), which comprise the standalone balance sheet as at 31<sup>st</sup> March 2024, 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<sup>st</sup> 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 31<sup>st</sup> March, 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 Cash Flow Statement and the standalone statement of changes in equity 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 31<sup>st</sup> March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> 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 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 has disclosed the impact of pending litigations as at 31<sup>st</sup> March, 2024 on its financial position in its Financial Statements – Refer Note No 42 of Standalone Financial Statements.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses during the year ended 31<sup>st</sup> March, 2024.
  - iii. There were no amounts which were 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 final dividend paid by the Company during the year in respect of the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend. The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.
  - 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 31<sup>st</sup> March, 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 01<sup>st</sup> April, 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 31<sup>st</sup> March, 2024.

- (h) With respect to the matter to be included in the Auditor's Report under section 197(16):

The Company has not paid any managerial remuneration for the year ended 31<sup>st</sup> March, 2024 to its directors.

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

**Sd/-**  
**G. K. Aggarwal**  
**Partner**

**Date: 17<sup>th</sup> May, 2024**  
**Place: Gurugram**

**M. No. 086622**  
**UDIN: 24086622BKAOWE1951**

**ANNEXURE 'A' TO INDEPENDENT AUDITORS' REPORT**

The annexure referred to in Independent Auditor's Report to the members of **HB Stockholdings Limited** on the Standalone Financial Statements for the year ended on 31<sup>st</sup> 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. Based on the information and explanations furnished to us, no proceedings have been initiated on the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its Financial Statements does not arise.
2. a. As explained to us, inventories (Investments) have been physically verified by the management at reasonable intervals during the year. As explained to us the discrepancies noticed on physical verification of inventory as compared to the book records were not material.
- 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. Since the principal business of the Company is to give loans, the reporting requirement of para 3(iii)(a) is not applicable.
- b. During the year the investments made and the terms and conditions of the grant of all loans provided are not prejudicial to the Company's interest. During the year, the Company has not provided any guarantee.
- c. The schedule of repayment of principal and payment of interest has been stipulated for the loans granted and the repayment/receipts are regular except in case of loans amounting to Rs. 192.15 lakhs classified as doubtful and for which provision towards doubtful recovery have already made in the earlier years.
- d. There are no amount of loan granted which are overdue for more than ninety days except in case of loans amounting to Rs. 192.15 Lakhs classified as doubtful and for which provision towards doubtful recovery have already made in the earlier years.
- e. Since the principal business of the Company is to give loans, the reporting requirement of para 3(iii)(e) is not applicable.
- 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, to the extent applicable to the Company. As per the information and explanation given to us, the Company has not given any guarantee or provided any security in connection with a loan to any other body corporate or person.
  5. The Company has neither accepted any deposits from the public nor accepted any amount which is 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 31<sup>st</sup> March, 2024 for a period of more than six months from the date of becoming payable except for advance tax instalments of Rs. 51.76 Lakhs & Rs. 103.52 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. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year. 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 subsidiary. The Company does not have any associate or 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 subsidiary.
  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 (x)(b) of the Order is 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) According to the information and explanations given to us, there was no whistle blower complaints received during the year by 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 our 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 Standalone Financial Statements as required by the applicable accounting standards.
  14.
    - a) In our opinion the company has an adequate internal audit system commensurate with the size and the nature of its business.
    - b) We have considered, the internal audit reports for the year under audit, issued to the company during the year and till date, in determining the nature, timing and extent of our audit procedures.
  15. According to the information and explanations given to us and based on our examination of the record of the Company, the Company has not entered into non-cash transactions with directors or persons connected with its director. Accordingly, paragraph 3(xv) of the order is not applicable.
  16.
    - a) The Company is required to be registered under section 45-IA of the Reserve bank of India Act, 1934 and such registration has been obtained by the Company.
    - b) The Company has not conducted any Non-Banking Financial activities without obtaining a valid Certificate of registration from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
    - 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)(c) 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)(d) of the Order is not applicable to the Company.
  17. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
  18. There has been no resignation of the statutory auditor during the year. Hence, the reporting para 3(xviii) of the order is not applicable to the Company.
  19. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, the our knowledge of the Board of Directors and Management plans and based on our examination of evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date to the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company and when they fall due.
  20. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

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

**Sd/-**  
**G. K. Aggarwal**  
**Partner**  
**M. No. 086622**

**Date: 17<sup>th</sup> May, 2024**  
**Place: Gurugram**

**UDIN: 24086622BKAOWE1951**



## ANNEXURE 'B' TO INDEPENDENT AUDITORS' REPORT

Annexure referred to in our report of even date to the members of **HB STOCKHOLDINGS LIMITED** on the accounts for the year ended 31<sup>st</sup> March, 2024.

### Report on the Internal Financial Controls 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 STOCKHOLDINGS LIMITED** ("the Company") as of 31<sup>st</sup> March, 2024 in conjunction with our audit of the 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 and the 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 ICAI. 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 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<sup>st</sup> March, 2024, based on the internal control over financial reporting criteria established by the Company and the components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

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

Sd/-

**G. K. Aggarwal**  
Partner

M. No. 086622

UDIN: 24086622BKAOWE1951

Date: 17<sup>th</sup> May, 2024

Place: Gurugram



# HB STOCKHOLDINGS LIMITED

## STANDALONE BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2024

	Notes	Amount (Rs. in Lakhs)	
		As at 31st March, 2024	As at 31st March, 2023
<b>I. ASSETS</b>			
<b>Financial Assets</b>			
a. Cash and cash equivalents	4	267.73	59.35
b. Bank Balance other than (a) above	5	8.78	4.50
c. Loans	6	1492.15	1422.15
d. Investments	7	8319.08	4555.84
e. Other Financial Assets	8	718.39	631.54
<b>Non-Financial Assets</b>			
a. Current tax assets (Net)	9	30.55	46.60
b. Deferred Tax Assets (Net)	10	3.32	1.90
c. Property, Plant and Equipment	11	144.86	152.74
d. Right of Use Assets	11.1	32.28	0.00
e. Other non -financial assets	12	52.32	46.70
<b>TOTAL ASSETS</b>		<b>11069.46</b>	<b>6921.32</b>
<b>II. LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
<b>Financial Liabilities</b>			
a. Borrowings	13	83.23	81.23
b. Other financial liabilities	14	57.96	16.07
<b>Non-Financial Liabilities</b>			
a. Current Tax Liabilities (Net)	15	345.05	0.00
b. Provisions	16	155.23	107.95
c. Other non-financial liabilities	17	2.04	3.81
<b>Equity</b>			
a. Equity Share Capital	18	768.08	768.08
b. Other Equity	19	9657.87	5944.18
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>11069.46</b>	<b>6921.32</b>
Material accounting policies and notes to the Standalone Financial Statements	1-52		

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 STOCKHOLDINGS LIMITED

Sd/-  
G.K. AGGARWAL  
PARTNER  
MEMBERSHIP NO. : 086622

Sd/-  
ANIL GOYAL  
(DIRECTOR)  
DIN: 00001938

Sd/-  
LALIT BHASIN  
(CHAIRMAN)  
DIN: 00002114

PLACE: GURUGRAM  
DATE: 17<sup>TH</sup> MAY, 2024

Sd/-  
MAHESH KUMAR GUPTA  
(CHIEF FINANCIAL OFFICER)

Sd/-  
REEMA MIGLANI  
(COMPANY SECRETARY)  
M. NO.: ACS45762

## STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

	Notes	Amount (Rs. in Lakhs)	
		For the Year ended 31st March 2024	For the Year ended 31st March 2023
<b>INCOME</b>			
<b>Revenue from operations</b>			
(i) Interest Income	20	149.59	112.81
(ii) Dividend Income	21	48.27	39.62
(iii) Net Gain on fair value changes	22	3246.23	0.00
(iv) Net Profit in Equity derivative trading/ Share Dealing		992.36	145.53
<b>I Total Revenue from operations</b>		<b>4436.45</b>	<b>297.96</b>
<b>II Other Income</b>	23	<b>6.25</b>	<b>0.91</b>
<b>III Total income (I+II)</b>		<b>4442.70</b>	<b>298.87</b>
<b>EXPENSES</b>			
(i) Finance Costs	24	9.50	4.02
(ii) Employee Benefits Expenses	25	86.14	89.43
(iii) Depreciation	26	36.42	24.02
(iv) Others expenses	27	144.97	115.86
(v) Contingent Provisions against Standard Assets		0.20	(1.91)
(vi) Provision for Substandard & Doubtful Assets		46.08	0.00
(vii) Net Loss on fair value changes	22	0.00	273.33
<b>IV Total expenses (IV)</b>		<b>323.31</b>	<b>504.75</b>
<b>V Profit before tax (III-IV)</b>		<b>4119.39</b>	<b>(205.88)</b>
<b>VI Tax expense</b>			
(i) Current tax		366.08	(11.35)
(ii) Deferred tax (credit) / charge		(2.51)	1.31
<b>Total tax expense (VI)</b>		<b>363.57</b>	<b>(10.04)</b>
<b>VII Profit for the year (V-VI)</b>		<b>3755.82</b>	<b>(195.84)</b>
<b>VIII Other comprehensive income</b>			
Items that will not be reclassified to profit or loss			
- Net change in Fair Value of Investments carried at FVTOCI	28	32.48	(7.86)
- Remeasurement gain/ (losses) on defined benefit plan		(2.14)	1.38
- Tax effect on above		(1.09)	1.94
<b>Other comprehensive income for the year, net of tax</b>		<b>29.25</b>	<b>(4.54)</b>
<b>Total comprehensive income for the year (VII +VIII)</b>		<b>3785.07</b>	<b>(200.38)</b>
<b>IX Earnings per equity share of face value of Rs. 10 each (previous year Rs. 10 each)</b>	29		
Basic (Rs.)		52.62	(2.74)
Diluted (Rs.)		52.62	(2.74)
Material accounting policies and notes to the Standalone Financial Statements	1-52		

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 STOCKHOLDINGS LIMITED

Sd/-  
G.K. AGGARWAL  
PARTNER  
MEMBERSHIP NO. : 086622

Sd/-  
ANIL GOYAL  
(DIRECTOR)  
DIN: 00001938

Sd/-  
LALIT BHASIN  
(CHAIRMAN)  
DIN: 00002114

PLACE: GURUGRAM  
DATE: 17<sup>TH</sup> MAY, 2024

Sd/-  
MAHESH KUMAR GUPTA  
(CHIEF FINANCIAL OFFICER)

Sd/-  
REEMA MIGLANI  
(COMPANY SECRETARY)  
M. NO.: ACS45762




**STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

Particulars	Amount (Rs. in Lakhs)	
	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>A. CASH FLOW FROM OPERATION ACTIVITIES</b>		
Profit/(Loss) before tax	4119.39	(205.88)
<b>Adjustment for :</b>		
Depreciation	36.42	24.02
Contingent provision against standard assets	0.20	-1.91
Interest on income tax refund	(0.68)	-
Interest/ Rent on fair value of security deposits	(5.57)	-
Provision for Sub-Standard & Doubtful Assets	46.08	-
(Profit)/Loss on sale of Property, Plant, Equipment	0.04	(0.25)
Realised gain on equity instruments at FVTPL- Non-Current	(436.31)	-
Unrealised gain on equity instruments at FVTPL- Non-Current	(2187.19)	-
Actual Rent Paid	(8.61)	-
Finance Costs	9.50	4.02
<b>Cash generated from operation before working capital changes</b>	<b>1573.27</b>	<b>(180.00)</b>
<b>Working capital changes</b>		
(Increase)/ decrease in loans and advances	(70.00)	(137.15)
(Increase)/decrease in other financial assets	(86.85)	(107.79)
(Increase)/ decrease in other non-financial assets	(4.33)	(11.39)
Increase /(decrease) in other financial liabilities	41.89	1.01
(Increase) /decrease in Investment/ Financial assets	1876.49	201.20
Increase /decrease in provisions	3.14	1.18
Increase /decrease in other non financial liabilities	(1.77)	0.05
<b>Cash Flows before OCI and Tax</b>	<b>3331.84</b>	<b>(232.89)</b>
Income Tax paid/Refund	(3.61)	(56.38)
<b>NET CASH FLOW FROM/ (USED) OPERATING ACTIVITIES</b>	<b>3328.23</b>	<b>(289.27)</b>

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipment	(22.57)	(121.53)
Sale of Property, Plant and Equipment	0.45	0.25
Acquisition of Right of Use Assets	(38.74)	0.00
Dividend paid	(71.38)	(71.38)
Purchase of Investment	(4306.72)	-
Sale of Investment	1322.96	46.44
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(3116.00)</b>	<b>(146.22)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Borrowings	2.00	75.84
Interest paid	(5.85)	(4.02)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(3.85)</b>	<b>71.82</b>
<b>NET INCREASE/ DECREASE IN CASH &amp; CASH EQUIVALENTS (A+B+C)</b>	<b>208.38</b>	<b>(363.67)</b>
<b>OPENING CASH AND CASH EQUIVALENTS</b>	<b>59.35</b>	<b>423.02</b>
<b>CLOSING CASH AND CASH EQUIVALENTS</b>	<b>267.73</b>	<b>59.35</b>

Note: 1. Standalone Cash Flow Statement has been prepared under indirect method as set out in IND AS-7 (Cash Flow Statement)

2. 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 STOCKHOLDINGS LIMITED

Sd/- G.K. AGGARWAL PARTNER MEMBERSHIP NO. : 086622	Sd/- ANIL GOYAL (DIRECTOR) DIN: 00001938	Sd/- LALIT BHASIN (CHAIRMAN) DIN: 00002114
	Sd/- MAHESH KUMAR GUPTA (CHIEF FINANCIAL OFFICER)	Sd/- REEMA MIGLANI (COMPANY SECRETARY) M. NO.: ACS45762
PLACE: GURUGRAM DATE: 17 <sup>TH</sup> MAY, 2024		

**STANDALONE STATEMENT OF CHANGES IN EQUITY**
**a. Equity Share Capital**

Particulars	Number of Shares	Amount (Rs. in Lakhs)
<b>As at 01st April, 2022</b>	7137665	713.76
Changes in Equity share capital during the year	-	-
<b>As at 31st March, 2023</b>	7137665	713.76
Changes in Equity share capital during the year	-	-
<b>As at 31st March, 2024</b>	<b>7137665</b>	<b>713.76</b>

**b. Other Equity**

	Reserves and Surplus			Other Comprehensive Income		Total
	Statutory Reserve	Securities Premium	Retained Earnings	Equity Instruments through other comprehensive income	Other items of other comprehensive income - Remeasurement gain/(losses) on defined benefit plans	
<b>Balance as at 01st April, 2022</b>	2410.80	2307.63	1489.96	12.09	(4.54)	6215.94
Profit for the year	-	-	(195.84)	-	-	(195.84)
Other comprehensive income (net of tax)	-	-	-	(5.92)	-	(5.92)
Dividend paid during the year	-	-	(71.38)	-	-	(71.38)
Transferred of Realised gain on sale of of instruments through FVTOCI	-	-	18.29	(18.29)	-	-
Remeasurement gain/ (losses) on defined benefit plan	-	-	-	-	1.38	1.38
<b>Total comprehensive income for the year</b>	<b>2410.80</b>	<b>2307.63</b>	<b>1241.03</b>	<b>(12.12)</b>	<b>(3.16)</b>	<b>5944.18</b>
<b>Balance as at 31st March, 2023</b>	<b>2410.80</b>	<b>2307.63</b>	<b>1241.03</b>	<b>(12.12)</b>	<b>(3.16)</b>	<b>5944.18</b>
<b>Balance as at 01st April, 2023</b>	2410.80	2307.63	1241.03	(12.12)	(3.16)	5944.18
Profit for the year	-	-	3755.82	-	-	3755.82
Other comprehensive income (net of tax)	-	-	0.00	31.39	-	31.39
Dividend paid during the year	-	-	(71.38)	-	-	(71.38)
Transfer to statutory reserve	751.30	-	(751.30)	-	-	-
Transferred of Realised gain on sale of of instruments through FVTOCI	-	-	(0.17)	0.17	-	-
Remeasurement gain/ (losses) on defined benefit plan	-	-	-	-	(2.14)	(2.14)
<b>Total comprehensive income for the year</b>	<b>3162.10</b>	<b>2307.63</b>	<b>4174.00</b>	<b>19.44</b>	<b>(5.30)</b>	<b>9657.87</b>
<b>Balance as at 31st March, 2024</b>	<b>3162.10</b>	<b>2307.63</b>	<b>4174.00</b>	<b>19.44</b>	<b>(5.30)</b>	<b>9657.87</b>

Significant accounting policies and notes to the Standalone Financial Statements 1-52

*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 STOCKHOLDINGS LIMITED

Sd/-  
G.K. AGGARWAL  
PARTNER  
MEMBERSHIP NO. : 086622

Sd/-  
ANIL GOYAL  
(DIRECTOR)  
DIN: 00001938

Sd/-  
LALIT BHASIN  
(CHAIRMAN)  
DIN: 00002114

PLACE: GURUGRAM  
DATE: 17<sup>TH</sup> MAY, 2024

Sd/-  
MAHESH KUMAR GUPTA  
(CHIEF FINANCIAL OFFICER)

Sd/-  
REEMA MIGLANI  
(COMPANY SECRETARY)  
M. NO.: ACS45762



**NOTES FORMING PART OF THE STANDALONE 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 Gurugram, India. The Company is a Non-banking financial company-Non-Systemically important Non-Deposit taking Company registered with Reserve Bank of India. Equity share of the company are listed on National Stock Exchange and Bombay stock exchange.

**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.

**(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. Significant Accounting Policies**

**3.1 Use of estimates and judgement**

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

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

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

**A) Effective Interest Rate (EIR) Method**

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

**B) Impairment of loans portfolio**

The measurement of impairment losses across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

It has been the Company's policy to regularly review its models in the context of actual loss experience and adjust when necessary.

**C) Defined employee benefit assets and liabilities**

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

**D) Fair value measurement:**

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

**E) Other Estimates:**

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

**3.2 Financial Instruments**

**A) Initial Recognition and measurement**

All financial assets and financial liabilities are recognised when the company become a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of the financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in Statement of profit and loss.

**B) Classification and Subsequent measurement of financial assets-**

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

**a. Amortised Cost**

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

**b. FVOCI- debt instruments**

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

**c. FVOCI- equity instruments**

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

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

**d. FVTPL**

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

**Subsequent Measurement of financial assets**

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

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

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

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

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

**C. Financial Liabilities and equity instruments**

**Classification as debt or equity**

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

**Equity Instruments**

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



**Financial Liabilities**

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

**D. Derecognition**

**Financial Assets**

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

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

**Financial liabilities**

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

**E. Offsetting**

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

**F. Impairment**

The Company recognises lifetime expected credit losses (ECL) when there has been a significant increase in credit risk since initial recognition and when the financial instrument is credit impaired. If the credit risk on the financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12 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.

**G. Write offs**

The gross carrying amount of a financial asset is written-off (either partially or in full) to the extent that there is no reasonable expectation of recovering the asset in its entirety or a portion thereof. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written-off could still be subject to enforcement activities under the Company's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in statement of profit and loss.

**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 six 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 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
Server and networking	6 years
Computer	3 years
Building	30 years
Vehicles	8 years

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

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

**3.5 Intangible assets :**

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

**3.6 Impairment of assets other than financial assets :**

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

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

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

**3.7 Investments in subsidiaries and associates :**

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

**3.8 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.

**3.9 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.

**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.

**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 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.

**3.12 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.

**3.13 Leases**

**Company as a lessee**

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

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

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

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

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

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

**3.14 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.

**3.15 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.

**3.16 Cash Flow Statement**

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

**3.17 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 31<sup>st</sup> March, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.





4. CASH AND CASH EQUIVALENT Amount (Rs. in Lakhs)

Particulars	Amount (Rs. in Lakhs)	
	As at 31st March, 2024	As at 31st March, 2023
A) Cash on Hand	6.72	5.98
A) Balance with Banks		
- In current accounts	248.96	41.32
- Drafts on hand	12.05	12.05
<b>Total</b>	<b>267.73</b>	<b>59.35</b>

5. BANK BALANCE 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	8.78	4.50
<b>Total</b>	<b>8.78</b>	<b>4.50</b>

6. 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) :		
Others:		
Inter Corporate Loans - Standard	1300.00	1322.15
Inter Corporate Loans & Deposits -Doubtful	192.15	100.00
<b>Total (Gross)</b>	<b>1492.15</b>	<b>1422.15</b>
Less: Impairment loss allowance	0.00	0.00
<b>Total (Net)</b>	<b>1492.15</b>	<b>1422.15</b>
B) i) Secured by Tangible Assets	0.00	0.00
ii) Unsecured	1492.15	1422.15
<b>Total (Gross)</b>	<b>1492.15</b>	<b>1422.15</b>
Less: Impairment loss allowance	0.00	0.00
<b>Total (Net)</b>	<b>1492.15</b>	<b>1422.15</b>

7. INVESTMENTS

Sl No.	Name of the Company	Face Value (Rs.)	As at 31st March, 2024		As at 31st March, 2023	
			Qty.(Nos.)	Amount Rs. in Lakhs	Qty.(Nos.)	Amount Rs. in Lakhs
(A)	Investments In Equity Instruments					
(a)	Unquoted Fully Paid up Equity Shares in Wholly Owned Subsidiary (At Cost)					
1	Mount Finance Limited	10	830006	83.00	830006	83.00
	<b>Total (a)</b>		<b>830006</b>	<b>83.00</b>	<b>830006</b>	<b>83.00</b>
(b)	Quoted Instrument fully paid up Equity Shares (At FVTPL)					
	(i) Current Investments					
1	ACC Limited	10	--	--	3500	58.35
2	Aditya Birla Sunlife AMC Limited	5	10800	49.12	--	--
3	Adani Wilmar Limited	1	--	--	10000	40.58
4	Akash Optifibre Limited	10	45000	3.65	--	--
5	Amber Enterprises India Limited	10	--	--	200	3.65
6	Ambica Cotton Mills Limited	10	2000	28.29	--	--
7	Amara Raja Energy & Mobility Limited	1	800	6.12	--	--
8	Arvin Liquid Gases Limited*	10	10000	0.00	10000	0.00
9	Avadh Sugar & Energy Limited	10	1	0.01	29279	127.70
10	Aym Syntex Limited	10	18930	16.28	--	--
11	Balrampur Chini Mills Limited	1	2000	7.23	--	--
12	Bharat Heavy Electricals Limited	2	--	--	50000	35.02
13	Bharat Hotels Limited	10	300	0.09	300	0.09
14	Bharti Airtel Limited	5	1000	12.29	1000	7.49
15	Birla Corp Limited	10	--	--	1350	12.02
16	Britania Industries Limited	1	100	4.91	--	--
17	CMI Limited	10	7	0.00	7	0.00
18	Coal India Limited	10	--	--	20000	42.73
19	DCM Shriram Limited	2	34000	292.49	45726	341.76
20	DB Realty Limited	10	30000	59.01	--	--
21	Digidrive Distributors Limited	10	200	0.08	--	--

Particulars	Amount (Rs. in Lakhs)	
	As at 31st March, 2024	As at 31st March, 2023
C) i) Loans in India		
a) Public Sector	0.00	0.00
b) Others	1492.15	1422.15
<b>Total (Gross)</b>	<b>1492.15</b>	<b>1422.15</b>
Less: Impairment loss allowance	0.00	0.00
<b>Total (Net) -C (i)</b>	<b>1492.15</b>	<b>1422.15</b>
ii) Loans outside India	0.00	0.00
Less: Impairment loss allowance	0.00	0.00
<b>Total (Net) -C (ii)</b>	<b>0.00</b>	<b>0.00</b>
<b>Total (Net) -C ( i + ii)</b>	<b>1492.15</b>	<b>1422.15</b>

Note:- Provision for Sub-Standard and doubtful assets has been separately shown in Note No. 16 (Provisions) instead of netting it from the value of asset. This is being done as required by "Non-Banking Financial Company -Non-Systemically Important Non Deposit taking Company (Reserve Bank) Directions, 2016.

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	Amount (Rs. in Lakhs)	
	As at 31st March, 2024	As at 31st March, 2023
Low credit risk- Stage I	1300.00	1322.15
Significant increase in credit risk- Stage II		
Credit impaired- Stage III	192.15	100.00
	<b>1492.15</b>	<b>1422.15</b>

- The amount presented are net of impairment loss allowance.
- There are no changes in the impairment loss allowances during the period.



SI No.	Name of the Company	Face Value	As at 31st March, 2024		As at 31st March, 2023	
		(Rs.)	Qty.(Nos.)	Amount Rs. in Lakhs	Qty.(Nos.)	Amount Rs. in Lakhs
22	Dolphin Offshore Enterprises India Limited	10	1250	3.71	--	--
23	EIH Ltd.	2	--	--	52601	87.13
24	Foods & Inns Limited	1	--	--	111200	131.77
25	Garden Reach Shipbuilders & Engineers Limited	10	3000	22.94	--	--
26	Global Stone India Limited	10	2000	0.00	2000	0.00
27	GMR Airports Infrastructure Limited	1	--	--	350000	141.93
28	GVK Power & Infra Ltd.	1	60000	5.87	60000	1.23
29	HB Estate Developers Limited	10	--	--	125400	42.91
30	HB Portfolio Limited	10	--	--	60000	22.51
31	Hero Motocorp Limited	2	--	--	370	8.69
32	Hindware Home Innovation Limited	10	500	1.88	--	--
33	Huhtamaki India Limited	2	14700	44.03	--	--
34	Hotline Glass Limited*	10	166382	0.00	166382	0.00
35	Indiabulls Housing Finance Limited	2	63000	106.03	43000	41.86
36	India Bulls Real Estate Limited	10	37500	43.48	--	--
37	India Tourism Development Corporation Limited	10	--	--	30512	90.07
38	IRB Infrastructure Limited	1	--	--	500000	125.75
39	IST Limited	5	--	--	128032	534.09
40	Jai Corp Ltd.	1	18000	50.87	13000	18.01
41	Jai Prakash Associates Ltd.	2	--	--	5430773	377.44
42	JK Cement Limited	10	1000	40.77	1000	29.24
43	JK Tyre & Industries Limited	2	--	--	40000	62.00
44	JP Power Ventures Ltd.	10	--	--	2670000	148.19
45	Jio Financial Services Limited	10	26	0.09	--	--
46	KPR Mills Limited	1	1500	12.49	--	--
47	Lunar Diamonds Limited*	10	21000	--	21000	0.00
48	MMTC Limited	1	--	--	38750	10.81
49	MSTC Limited	10	--	--	15000	37.94
50	Monte Carlo Fashions Limited	10	2000	12.42	--	--
51	National Aluminium Company Limited	5	80000	121.96	70000	54.88
52	New India Assurance Co Limited	10	--	--	16000	15.57
53	NMDC Limited	1	13500	27.23	--	--
54	NMDC Steel Limited	10	13500	7.43	--	--
55	Nurecea Limited	10	--	--	1250	3.74
56	Orissa Extrusions Limited*	10	10728	--	10728	0.00
57	Oswal Agro Mills Ltd.	10	122500	51.30	30000	7.71
58	Parsvnath Developers Limited	10	290000	43.50	83904	5.24
59	Parag Milk Limited	10	--	--	150000	109.13
60	Patanjali Foods Limited	2	--	--	11000	106.61
61	Prakash Industries Limited	10	350	0.58	350	0.18
62	Punjab National Bank Limited	2	--	--	50000	23.30
63	Rallis India Limited	10	--	--	700	1.35
64	Reliance Industries Ltd.	10	--	--	26	0.61
65	Reliance Infrastructure Limited	10	--	--	100000	144.25
66	RSWM Limited	10	22000	37.80	--	--
67	RHI Magnesita Limited	10	5836	32.14	--	--
68	Reliance Industries Limited	10	26	0.77	--	--
69	RBL Bank Limited	10	26500	63.59	--	--
70	Rushil Décor Limited	10	--	--	2270	5.94
71	Sajjan Udyog Exports Limited*	10	23600	0.00	23600	0.00
72	Saregama India Limited	1	--	--	1000	3.31
73	Savani Financials Limited	10	7000	1.46	7000	1.14
74	Seacoast Shipping Services Limited	1	50000	1.92	50000	1.14
75	Sterling & Wilson Renewable Energy Limited	1	--	--	10000	29.16
76	Sterlite Technologies Limited	2	15000	16.62	--	--
77	Taj GVK Hotels & Resorts Ltd	2	--	--	4500	8.45
78	TV18 Broadcast Ltd	1	--	--	50001	14.38
79	U P Hotels Limited	10	--	--	20457	126.42
80	Unitech Ltd.	2	--	--	500000	5.75
81	UPL Limited	2	--	--	2000	14.35
82	UTI Asset Management Co Limited	10	--	--	2000	12.84
83	V-E Governance & IT Solution Limited	10	10000	5.12	--	--
84	Vardhman Textiles Limited	2	--	--	10001	29.37
85	Vedanta Ltd.	1	--	--	4250	11.66
86	Vakrangee Limited	1	--	--	100000	16.00
87	Venus Remedies Limited	10	--	--	20000	32.49
88	Wardward Innovations & Mobility Limited	1	20000	11.36	20000	10.36
89	Zee Entertainment Enterprises Limited	1	80000	110.96	--	--
	<b>Total (bi)</b>		<b>1337536</b>	<b>1357.85</b>	<b>11381419</b>	<b>3376.29</b>



SI No.	Name of the Company	Face Value	As at 31st March, 2024		As at 31st March, 2023	
		(Rs.)	Qty.(Nos.)	Amount Rs. in Lakhs	Qty.(Nos.)	Amount Rs. in Lakhs
(ii)	<b>Non- Current Investment</b>					
1	EIH Limited	2	52601	236.07	--	--
2	GMR Airports Infrastructure Limited	1	500000	408.10	--	--
3	HB Estate Developers Limited	10	125400	78.38	--	--
4	HB Portfolio Limited	10	60000	35.99	--	--
5	Hindustan Construction Company Limited	1	500000	158.00	--	--
6	IRB Infrastructure Limited	1	400000	234.04	--	--
7	IST Limited	5	128032	1180.84	--	--
8	Jai Prakash Associates Ltd.	2	4130773	741.06	--	--
9	JP Power Ventures Ltd.	10	2770000	423.26	--	--
10	Parag Milk Limited	10	219532	456.74	--	--
11	Punjab National Bank Limited	2	50000	62.18	--	--
12	Unitech Ltd.	2	2200000	246.62	--	--
13	Venus Remedies Limited	10	20000	65.28	--	--
	<b>Total (bii)</b>		<b>11156338</b>	<b>4326.56</b>	<b>0</b>	<b>-</b>
	<b>Total (b)</b>		<b>12493874</b>	<b>5684.41</b>	<b>11381419</b>	<b>3376.29</b>
(c)	<b>Quoted Instrument fully paid up Equity Shares (At FVTOCI)</b>					
1	Greaves Cotton Limited	2	400	0.51	400	0.50
2	IOL Chemicals Abd Pharmaceuticals Limited	10	7500	27.11	7500	21.21
3	Jio Financial Services Limited	10	892	3.16	--	--
4	Reliance Industries Limited	10	1892	56.32	90	2.10
	<b>Total (c)</b>		<b>10684</b>	<b>87.10</b>	<b>7990</b>	<b>23.81</b>
(d)	<b>Quoted Partly Paid up Equity Shares (At FVTPL)- Current</b>					
1	Bharti Airtel Limited	5	71	0.58	71	0.26
2	Indiabulls Housing Finance Limited	2	35000	29.56	--	--
	<b>Total (d)</b>		<b>35071</b>	<b>30.14</b>	<b>71</b>	<b>0.26</b>
(e)	<b>Unquoted Fully Paid up Equity Shares (At FVTPL) - Current</b>					
1	Kesoram Textile Limited	10	172	--	172	--
2	Dolphin Offshore Enterprises India Limited	10	0	--	10000	--
3	Haryana Petrochemicals Limited	4	9050	--	9050	--
4	Hindustan Engineering & Industries Ltd.	10	108	--	108	--
5	I C P Securities Limited	10	1800	--	1800	--
6	Ispat Profiles India Limited	10	10000	--	10000	--
7	Kiran Overseas Exports Limited	10	10000	--	10000	--
8	LCC Infotech Limited	2	56300	--	56300	--
9	Nuchem Limited	10	64755	--	64755	--
10	Pathreja Forgings Limited	10	1000	--	1000	--
11	Prism Mills Limited	10	10000	--	10000	--
12	Punjab Wireless Limited	10	100	--	100	--
13	Sri Vasavi Industries Limited	10	10890	--	10890	--
	<b>Total (e)</b>		<b>174175</b>	<b>0</b>	<b>184175</b>	<b>0.00</b>
	<b>Total Investments in Equity -A (a+b+c+d+e)</b>		<b>13543810</b>	<b>5884.65</b>	<b>12403661</b>	<b>3483.36</b>
(B)	<b>Investments In Preference Instruments</b>					
(a)	<b>Unquoted 9% Non- Cumulative Redeemable Preference Shares (At Cost)</b>					
1	HB Estate Developers Ltd Series 2 Tranch 1	100	1250000	1250.00	--	--
2	HB Estate Developers Ltd Series 2 Tranch 2	100	275000	275.00	275000	275.04
3	HB Estate Developers Ltd Series 2 Tranch 3	100	550000	550.00	550000	550.08
	<b>Total Investments In Preference -B</b>		<b>2075000</b>	<b>2075.00</b>	<b>825000</b>	<b>825.12</b>
(C)	<b>Investments In Mutual Funds</b>					
(a)	<b>Quoted Mutual Funds (Units) (At FVTPL)</b>					
1	Nippon India Mutual Fund ETF Liquid Bees	1000	33367	333.67	12492	124.92
2	Mirae Assets Nifty Id Liquid ETF	1000	2576	25.76	--	--
3	DSP Mutual Fund Liquid ETF	1000	--	--	12244	122.44
	<b>Total Investments In Mutual Funds -C</b>		<b>35943</b>	<b>359.43</b>	<b>24736</b>	<b>247.36</b>
	<b>Total Investments (A+B+C)</b>		<b>15654753</b>	<b>8319.08</b>	<b>13253397</b>	<b>4555.84</b>

Particulars	As at 31st March, 2024	As at 31st March, 2023
	Amount (Rs. in Lakhs)	Amount (Rs. in Lakhs)
Aggregate cost of quoted investment	3750.38	3659.46
Aggregate amount of quoted investment (Fair Value)	6161.08	3647.72
Aggregate cost of unquoted investment	2181.37	942.84

Notes:

(\*) Listed but not quoted

1. All above investments are in India itself.

2. Shares having fair value of Rs. 1103.36 Lakhs (Previous Year Rs. 582.28 Lakhs) were Lying pledged as margin for derivative/ capital market as at the year end.


**8. OTHER FINANCIAL ASSETS**
**Amount (Rs. in Lakhs)**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Security Deposits*	345.88	345.24
Interest accrued on loans / Inter Corporate Deposits	66.74	80.14
Advance to others (includes advance to related parties)	87.00	85.00
Margin to brokers (includes to related parties)	218.77	121.16
<b>Total</b>	<b>718.39</b>	<b>631.54</b>

\*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).

**9. CURRENT TAX ASSETS (NET)**
**Amount (Rs. in Lakhs)**

Particulars	As at 31st March, 2024	As at 31st March, 2023
TDS/ TCS recoverable and income tax refundable	30.55	46.60
<b>Total</b>	<b>30.55</b>	<b>46.60</b>

**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	365.39	0.00
Adjustments in respect of current income tax of prior years	0.69	(11.35)
Deferred tax relating to origin and reversal of temporary differences	(2.51)	1.31
<b>Income tax expense reported in statement of profit and loss</b>	<b>363.57</b>	<b>(10.04)</b>
<b>Income tax recognised on other comprehensive income (OCI)</b>		
Deferred tax related to items recognised in OCI during the period:		
- Realised gain on equity instruments at FVTOCI	(1.09)	1.94
- 'Income tax on realised gain on sale of equity instruments at FVTOCI	0.00	0.00
<b>Income tax charged to OCI</b>	<b>(1.09)</b>	<b>1.94</b>

**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 31<sup>st</sup> March, 2024 and year ended 31<sup>st</sup> March, 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	4119.39	(205.88)
Applicable Statutory Enacted Income Tax Rate	25.17	25.17
Computed Tax Expenses	1036.77	-
- Adjustments due to brought forward losses as per tax laws	(47.03)	-
- Non-deductible tax expenses (net)	(587.78)	-
- Adjustments recognised in relation to tax of prior years	(0.93)	-
- others	(34.94)	-
- Deferred tax relating to origination and reversal of temporary differences	(2.51)	1.31
<b>Income tax expenses reported in the Statement of Profit and Loss</b>	<b>363.57</b>	<b>1.31</b>

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

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Deferred tax assets</b>		
Difference between Depreciation as per Books of Account and the Income Tax Act, 1961	3.10	2.04
Provision for employee benefits	1.07	-
Right of Use Assets/ Lease Liabilities	0.38	-
<b>(A)</b>	<b>4.55</b>	<b>2.04</b>
<b>Deferred tax liability in relation to:</b>		
Financial Assets carried at fair valued through Other Comprehensive Income	1.23	0.14
<b>(B)</b>	<b>1.23</b>	<b>0.14</b>
<b>Net Deferred Tax liabilities/ (Assets) (A)-(B)</b>	<b>3.32</b>	<b>1.90</b>

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

Particulars	Air Conditioners	Office Equipment	Vehicles	Data Processing Machine	Total
<b>GROSS BLOCK</b>					
As at 1st April, 2022	7.19	23.88	145.46	8.14	184.67
Additions during the year	-	0.58	119.38	1.57	121.53
Deletions during the year	-	-	5.04	-	5.04
As at 31st March, 2023	7.19	24.46	259.80	9.71	301.16
Additions during the year	1.17	0.00	20.79	0.61	22.57
Deletions during the year	0.00	0.00	9.89	0.00	9.89
As at 31st March, 2024	<b>8.36</b>	<b>24.46</b>	<b>270.70</b>	<b>10.32</b>	<b>313.84</b>
<b>ACCUMULATED DEPRECIATION</b>					
As at 1st April, 2022	7.11	22.29	93.63	6.41	129.44
Additions during the year	-	0.31	22.62	1.09	24.02
Adjustment during the year	-	-	5.04	-	5.04
As at 31st March, 2023	7.11	22.60	111.21	7.50	148.42
Additions during the year	0.11	0.45	28.00	1.40	29.96
Adjustment during the year	0.00	0.00	9.40	0.00	9.40
As at 31st March, 2024	<b>7.22</b>	<b>23.05</b>	<b>129.81</b>	<b>8.90</b>	<b>168.98</b>
<b>NET BLOCK</b>					
As at 31st March, 2024	<b>1.14</b>	<b>1.41</b>	<b>140.89</b>	<b>1.42</b>	<b>144.86</b>
As at 31st March, 2023	<b>0.08</b>	<b>1.86</b>	<b>148.59</b>	<b>2.21</b>	<b>152.74</b>

**11.1 RIGHT OF USE ASSETS**
**Amount (Rs. in Lakhs)**

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

**11.1.1 MOVEMENT OF LEASE LIABILITIES**
**Amount (Rs. in Lakhs)**

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




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

Particulars	Amount (Rs. in Lakhs)	
	As at 31st March, 2024	As at 31st 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

11.1.3 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.

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

11.1.5 Rental expense short-term leases was Rs 3.89 Lakhs (31<sup>st</sup> March, 2023 - Rs12.13 Lakhs) included under other expenses in the statement of profit and loss (Refer Note no. 27).

**12. OTHER NON FINANCIAL ASSETS**

Particulars	Amount (Rs. in Lakhs)	
	As at 31st March, 2024	As at 31st March, 2023
Prepaid Expenses/ other recoverable	8.33	8.28
GST Recoverable	38.42	38.42
Interest/rent accrued on fair value of Security Deposits	5.57	0.00
<b>Total</b>	<b>52.32</b>	<b>46.70</b>

**13. BORROWINGS**

Particulars	Amount (Rs. in Lakhs)	
	As at 31st March, 2024	As at 31st March, 2023
<b>(A) In India</b>		
At amortised cost:		
Term loan from HDFC Bank (i)	65.23	81.23
Term loan from HDFC Bank (ii)	18.00	0.00
Outside India	-	-
<b>(B) Out of above</b>		
Secured against Hypothecation of Vehicle financed	83.23	81.23
Unsecured	0.00	0.00
<b>Total</b>	<b>83.23</b>	<b>81.23</b>

(i) The Loan taken are at Interest rate of 7.90%. The amount is repayable in 60 monthly instalments. The last instalment is due in August, 2027.

(ii) The Loan taken are at Interest rate of 9.05%. The amount is repayable in 60 monthly instalments. The last instalment is due in March, 2029.

- Maturity Profile of Secured Term Loan from banks are as under:		
- Term Loan from HDFC Bank	(i)	(ii)
0-1 Year	17.31	2.98
1-2 Year	18.73	3.26
2-3 Year	20.26	3.57
3 and more years	8.93	8.19

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

**14. OTHER FINANCIAL LIABILITIES**

Particulars	Amount (Rs. in Lakhs)	
	As at 31st March, 2024	As at 31st March, 2023
Unclaimed dividend*	8.78	4.50
Expenses payable	15.40	11.57
Lease Liabilities	33.78	-
<b>Total</b>	<b>57.96</b>	<b>16.07</b>

(\*) (\*) No amount was due for transfer to Investor Education and Protection Funds as on 31.03.2024.

**15. CURRENT TAX LIABILITIES (NET)**

Particulars	Amount (Rs. in Lakhs)	
	As at 31st March, 2024	As at 31st March, 2023
Provision for tax (Net of advance tax/ TDS of Rs. 19.95/- Lakhs (Previous year Rs. Nil))	345.05	0.00
<b>Total</b>	<b>345.05</b>	<b>0.00</b>

**16. PROVISIONS**

Particulars	Amount (Rs. in Lakhs)	
	As at 31st March, 2024	As at 31st March, 2023
<b>Provision for Employee Benefits</b>		
Leave Encashment (Refer Note No. 31)	4.27	3.27
<b>Others</b>		
Contingent provision against Standard Assets	4.88	4.68
Sub Standard & Doubtful Assets	146.08	100.00
<b>Total</b>	<b>155.23</b>	<b>107.95</b>

**\*DETAILS OF MOVEMENT OF PROVISION AGAINST STANDARD ASSETS**

Particulars	Amount (Rs. in Lakhs)	
	As at 31st March, 2024	As at 31st March, 2023
Opening Balance	4.68	6.59
Add: Provision made during the year	0.20	(1.91)
Less: - Provision written back during the year	0.00	0.00
<b>Closing Balance</b>	<b>4.88</b>	<b>4.68</b>

**\*\*DETAILS OF MOVEMENT OF PROVISION OF SUB STANDARD & DOUBTFUL ASSETS**

Particulars	Amount (Rs. in Lakhs)	
	As at 31st March, 2024	As at 31st March, 2023
Opening Balance	100.00	100.00
Add: Provision made during the year	46.08	0.00
Less: - Provision written back during the year	0.00	0.00
<b>Closing Balance</b>	<b>146.08</b>	<b>100.00</b>

**17. OTHER NON-FINANCIAL LIABILITIES**

Particulars	Amount (Rs. in Lakhs)	
	As at 31st March, 2024	As at 31st March, 2023
Statutory Dues Payable	2.04	3.81
<b>Total</b>	<b>2.04</b>	<b>3.81</b>

**18. EQUITY SHARE CAPITAL**

Particulars	Amount (Rs. in Lakhs)	
	As at 31st March, 2024	As at 31st March, 2023
<b>a. Authorised:</b>		
2,50,00,000 Equity shares of Rs. 10/- each	2500.00	2500.00
100,00,000 Redeemable Preference Shares of Rs. 10/- each	1000.00	1000.00
<b>Total</b>	<b>3500.00</b>	<b>3500.00</b>
<b>b. Issued</b>		
87,88,704 Equity Shares Of Rs. 10/- Each	878.87	878.87
<b>Total</b>	<b>878.87</b>	<b>878.87</b>
<b>c. Subscribed and Paid up</b>		
71,37,665 Equity Shares Of Rs. 10/- Each fully paid up	713.76	713.76
<b>Total</b>	<b>713.76</b>	<b>713.76</b>
Add: Forfeited shares 16,51,039 (Other than Directors)	54.32	54.32
<b>Total</b>	<b>768.08</b>	<b>768.08</b>

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

Particulars	Number of Shares	Amount Rs. in Lakhs
<b>As At 01st April, 2022</b>	<b>7137665</b>	<b>713.77</b>
Issued during the year	-	0.00
<b>As At 31st March, 2023</b>	<b>7137665</b>	<b>713.77</b>
Issued during the year	-	0.00
<b>As At 31st March, 2024</b>	<b>7137665</b>	<b>713.77</b>


**e. Terms / rights attached to the equity shares**

Issued Share capital of the Company has only one class of shares referred to as equity shares having Par value of Rs. 10/-. Each holder of Equity Shares is entitled to One vote per share. In the event of the Liquidation of the company, the holder of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all Preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. The dividend proposed by the board of directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in case of interim dividend.

**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
Mr. Lalit Bhasin	3678691	51.54%	3678691	51.54%

**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 31st March, 2024	% of total shares	% Change during the year	No. of Shares as at 31st March, 2023
Lalit Bhasin	3678691	51.54	-	3678691
Kanishk Kapur	22500	0.32	-	22500
Ayush Kapur	22500	0.32	-	22500
Manasvin Arora	22500	0.32	-	22500
Mehar Arora	22500	0.32	-	22500
HB Corporate Services Limited	20496	0.29	-	20496
Merrygold Investments Limited	9148	0.13	-	9148
<b>Total</b>	<b>3798335</b>	<b>53.22</b>	<b>-</b>	<b>3798335</b>

**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. Any interim dividend paid is recognised on approval by board of directors. Dividend payable is recognised directly in 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.

**j. The Company is an Investment company, the objective of the Company is to invest in long term investments, and distributing the profits of Company in a way that shareholders can participate equitably in the Company's growth, while maintaining the financial foundation of the Company and ensure sustainable growth.**
**19. OTHER EQUITY**
**Amount (Rs. in Lakhs)**

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>a. Reserve and Surplus</b>		
<b>Securities Premium</b>		
Opening Balance	2307.63	2307.63
Closing Balance	2307.63	2307.63
<b>b. Statutory Reserve (Pursuant to Section 45-IC of The RBI Act, 1934)</b>		
Opening Balance	2410.80	2410.80
Addition during the year	751.13	0.00
Closing Balance	3161.93	2410.80
<b>c. Retained Earning</b>		
Opening Balance	1241.03	1489.96
Add: Profit for the current year	3755.82	(195.84)
Add: Reclassification of Realised Gain/ (Loss) on sale of investments from OCI	(0.17)	18.29
Less: Dividend	(71.38)	(71.38)
Less: Transferred to Statutory Reserves	(751.13)	0.00
Closing Balance	4174.17	1241.03

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>d. Other comprehensive income</b>		
<b>Equity Instruments through other comprehensive income</b>		
Opening Balance	(12.12)	12.09
Add: Fair value changes of Investments at FVTOCI	32.48	(7.86)
Add: Tax Effects of above	(1.09)	1.94
Less: Reclassification of Realised Gain/ (Loss) on sale of investments to retained earning	0.17	(18.29)
<b>Closing Balance</b>	<b>19.44</b>	<b>(12.12)</b>
<b>Other items of other comprehensive income - Remeasurement gain/ (losses) on defined benefit plans</b>		
Opening Balance	(3.16)	(4.54)
Addition during the year	(2.14)	1.38
<b>Closing Balance</b>	<b>(5.30)</b>	<b>(3.16)</b>
<b>Total Other Comprehensive Income</b>	<b>14.14</b>	<b>(15.28)</b>
<b>TOTAL OTHER EQUITY</b>	<b>9657.87</b>	<b>5944.18</b>

**Description of the nature and purpose of Other Equity:**
**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**

Statutory reserve represents reserve fund created pursuant to Section 45-IC of the RBI Act, 1934 through transfer of specified percentage (20%) of net profit every year before any dividend is March/declared. The reserve fund can be utilised only for limited purposes as specified by RBI from time to time and every such utilisation shall be reported to the RBI within specified period of time from the date of such utilisation.

**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. Debit balance in retained earnings represents balance of accumulated losses.

**Other Comprehensive Income:**
**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.

**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.

**20. INTEREST INCOME (ON FINANCIAL ASSETS, MEASURED AT AMORTISED COST)**
**Amount (Rs. in Lakhs)**

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Interest on Loans / Inter Corporate Deposit	149.59	112.81
<b>Total</b>	<b>149.59</b>	<b>112.81</b>

**21. DIVIDEND**
**Amount (Rs. in Lakhs)**

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Dividend income from Investment	48.27	39.62
<b>Total</b>	<b>48.27</b>	<b>39.62</b>


**22. 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
<b>Net gain/ (loss) on financial instruments measured at fair value through profit or loss</b>		
Realised gain/(loss) on equity instruments at FVTPL- Current	408.78	255.54
Realised gain/(loss) on equity instruments at FVTPL- Non-Current	436.31	0.00
Unrealised gain/(loss) on equity instruments at FVTPL	2401.14	(528.87)
<b>Total</b>	<b>3246.23</b>	<b>(273.33)</b>

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

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Interest on Income Tax Refund	0.68	0.66
Interest/ Rent on fair value of security deposits	5.57	0.00
Profit on sale of Property, Plant & Equipment	0.00	0.25
<b>Total</b>	<b>6.25</b>	<b>0.91</b>

**24. FINANCE COST (ON BORROWINGS, AT AMORTISED COST)** **Amount (Rs. in Lakhs)**

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Interest on Loans	5.85	4.02
Interest on Lease Liabilities	3.65	0.00
<b>Total</b>	<b>9.50</b>	<b>4.02</b>

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

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Salaries and Benefits	80.36	85.39
Contribution to Provident fund	2.89	1.88
Gratuity	1.14	0.87
Staff welfare	1.75	1.29
<b>Total</b>	<b>86.14</b>	<b>89.43</b>

**26. 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	29.96	24.02
Depreciation on Right of Use Assets	6.46	-
<b>Total</b>	<b>36.42</b>	<b>24.02</b>

**27. OTHER EXPENSES** **Amount (Rs. in Lakhs)**

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Rent/Facility Charges	3.89	12.13
Vehicle Running and Maintenance	9.23	9.20
Insurance	2.85	1.62
Communication	3.44	3.07
CSR Expenses	0.00	11.50
Travelling and Conveyance	30.95	25.52
Printing and Stationery	7.75	3.66
Office Repairs and Maintenance	1.84	1.00
Depository and custodial	5.45	3.11
Subscription and Membership	2.27	2.51
Loss on sale of Property, Plant & Equipment	0.04	0.00
Legal and Professional	31.71	15.77
Advertisement & Publicity	4.37	3.72
Other balances written off	4.65	0.00
Listing Fees	6.90	5.60
Donation	11.00	0.00
Business Promotion	4.08	7.80
Miscellaneous	5.61	2.82

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>Auditor's Remuneration</b>		
-Audit Fees	1.65	1.65
-Limited Review Reports	0.30	0.30
-Certification and others	0.33	0.38
Directors Sitting Fees	6.66	4.50
<b>Total</b>	<b>144.97</b>	<b>115.86</b>

**28. NET GAIN ON FAIR VALUE CHANGES THROUGH OCI** **Amount (Rs. in Lakhs)**

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>Net gain/ (loss) on financial instruments measured at fair value through OCI</b>		
Realised gain/(loss) on equity instruments at FVTOCI	(0.17)	18.29
Unrealised gain/(loss) on equity instruments at FVTOCI	32.65	(26.15)
<b>Total</b>	<b>32.48</b>	<b>(7.86)</b>

**29. EARNING PER SHARE (EPS)**

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Profit/(Loss) for the year (Amount Rs. in Lakhs)	3755.82	(195.84)
Weighted average number of Equity Shares used in computing basic EPS	7137665	7137665
Weighted average number of Equity Shares used in computing diluted EPS	7137665	7137665
<b>Basic Earnings per share (Rs.)</b>	<b>52.62</b>	<b>-2.74</b>
<b>Diluted Earnings per share (Rs.)</b>	<b>52.62</b>	<b>-2.74</b>
Face value per share (Rs.)	10	10

**30. RELATED PARTY DISCLOSURES**

As per Ind AS 24 on 'Related Party Disclosures', the related parties of the Company are as follows:

**a) Key Managerial Personnel:**

- Shri Mahesh Kumar Gupta, Chief Financial Officer
- Ms. Reema Miglani, Company Secretary (w.e.f. 18.05.2022)
- Shri Naresh Khanna, Manager

**Directors**

- Shri Gulshan Rai (Independent Director)
- Shri Harbans Lal (Independent Director)
- Mrs. Asha Mehra (Independent Director)
- Mrs. Urvija Shah (Independent Director) (w.e.f. 23.05.2023)
- Shri Anil Goyal
- Shri Ashish Kapur
- Shri Lalit Bhasin (also see Para 'b' below)

**b) Person having control/significant influence /major shareholders:**

- Shri Lalit Bhasin

**c) Wholly Owned Subsidiary Company:**

- Mount Finance Ltd.

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

- RRB Master Securities Delhi Ltd.

**e) Enterprises under direct or indirect common control/significant influence:**

- HB Estate Developers Ltd.
- HB Securities Ltd.
- HB Portfolio Ltd

**f) Persons in Promotor's Group: -**

- Shri Kanishk Kapur
- Shri Ayush Kapur
- Shri Manasvin Arora
- Ms. Mehar Arora
- Merygold Investment Ltd
- HB Corporate Services Ltd

**g) 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 31st March, 2024	For the year ended 31st March, 2023
i	RRB Master Securities Delhi Ltd.	Advances given (net)	174.09	107.55
		Purchase of Investment through them	5892.64	2768.11
		Sale of Investment through them	6881.01	2788.25
		Net Turnover of Derivative Trading/Difference in share trading	717.97	82.87
ii	HB Estate Developers Ltd.	Rent/ Facility Charges Paid (including GST)	10.16	10.16
iii	HB Securities Ltd.	Depository Charges	4.10	2.17
iv	HB Portfolio Ltd	Dividend received	0.60	0.48
v	Mount Finance Ltd.	Advance paid	2.00	2.00
vi	Lalit Bhasin	Sitting Fees paid	0.40	0.40
		Dividend Paid	36.78	36.78
vii	Anil Goyal	Sitting Fees paid	1.08	0.98
viii	Ashish Kapur	Sitting Fees paid	0.3	0.30
ix	Gulshan Rai	Sitting Fees paid	0.9	1.00
x	Harbans Lal	Sitting Fees paid	1.33	1.16
xi	Urvija Shah	Sitting Fees paid	0.3	0.00
xii	Asha Mehra	Sitting Fees paid	1.11	0.66
xiii	Naresh Khanna	Remuneration & other services	25.65	33.72
xiv	Reema Miglani	Remuneration & other services	12.36	7.27
xv	Mahesh Kumar Gupta	Remuneration & other services	27.94	25.04
xvi	HB Corporate Services Ltd	Dividend Paid	0.20	0.20
xvii	Kanishk Kapur	Dividend Paid	0.22	0.22
xviii	Ayush Kapur	Dividend Paid	0.22	0.22
xix	Manasvin Arora	Dividend Paid	0.22	0.22
xx	Mehar Arora	Dividend Paid	0.22	0.22
xxi	Merygold Investment Ltd	Dividend Paid	0.09	0.09

**Balance Outstanding:**

Sr. No.	Particulars	Nature of Transaction	For the year ended 31st March, 2024	For the year ended 31st March, 2023
i	RRB Master Securities Delhi Ltd.	Receivable against Margin	174.09	107.55
ii	HB Estate Developers Ltd.	Security deposits	345.00	345.00
iii	Mount Finance Ltd.	Loans & Advances to subsidiary	37.00	35.00

**Investment as at the year end: -**

Sr. No.	Particulars	Nature of Transaction	For the year ended 31st March, 2024	For the year ended 31st March, 2023
i	Mount Finance Ltd.	Investment in shares as at the year end	83.00	83.00
ii	HB Estate Developers Ltd.	Investment in Equity shares as at the year end	78.38	42.91
iii	HB Estate Developers Ltd.	Investment in Preference shares as at the year end	2075.00	825.12
iv	HB Portfolio Ltd.	Investment in shares as at the year end	35.99	22.51

**31. 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	2.89	1.88

**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 31st March, 2024 and 31st March, 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
<b>Present value of obligation -at the beginning of the period</b>	13.55	12.42	3.27	3.47
Interest cost	1.02	0.90	0.25	0.25
Current service cost	1.41	1.21	0.38	0.32
Benefits paid	0.00	0.00	(0.44)	(0.35)
Remeasurements - actuarial (gain)/ loss	1.41	(0.98)	0.81	(0.41)
<b>Present value of obligation -at the end of the period</b>	17.38	13.55	4.26	3.27

**(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	17.73	16.51	-	-
Expected return on plan assets	1.29	1.24	-	-
Employer contributions	0.11	0.00	-	-
Benefits paid	0.00	0.00	-	-
Actuarial gain / (loss)	0.09	(0.02)	-	-
<b>Fair value of plan assets at end of year*</b>	19.21	17.73	-	-

(\* )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	17.38	13.55	4.26	3.27
Fair value of plan assets at end of year	19.21	17.73	0.00	0.00
Net liability/(asset) recognized in Balance Sheet	(1.84)	(4.18)	4.26	3.27
<b>Funded Status- Surplus/ (Deficit)</b>	1.84	4.18	(4.26)	(3.27)

**(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	1.02	0.90	0.25	0.25
Current Service cost	1.41	1.21	0.38	0.32
Expected return on plan assets	(1.29)	(1.24)	0.00	0.00
<b>Expenses to be recognised in P&amp;L</b>	1.14	0.87	0.62	0.57





(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	3.89	4.85	(0.72)	(0.31)
Remeasurement - Actuarial (gain)/loss -Obligation	1.41	(0.98)	0.81	(0.41)
Remeasurement - Actuarial (gain)/loss -Plan assets	(0.09)	0.02	0.00	0.00
<b>Total Actuarial (gain)/loss</b>	<b>1.32</b>	<b>(0.96)</b>	<b>0.81</b>	<b>(0.41)</b>
Cumulative unrecognized actuarial (gain)/loss opening, C/F	5.21	3.89	0.09	(0.72)

(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	7.50 % per annum	7.25 % per annum	7.50 % per annum
Expected Rate of increase in salary	5.00 % per annum	5.00 % per annum	5.00 % per annum	5.00 % 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

Particulars	Change in assumption	Effect on Gratuity	Effect on leave encashment
Discount Rate	+1%	(1.81)	(0.45)
	-1%	2.10	0.52
Salary Growth Rate	+1%	2.12	0.53
	-1%	(1.86)	(0.46)
Attrition Rate	+1%	0.29	0.09
	-1%	(0.33)	(0.10)

(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	0.55	0.16
01 Apr 2025 to 31 Mar 2026	0.23	4.11
01 Apr 2026 to 31 Mar 2027	0.23	-
01 Apr 2027 to 31 Mar 2028	0.23	-
01 Apr 2028 to 31 Mar 2029	0.23	-
01 Apr 2029 Onwards	15.90	-

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

- Income Tax demand disputed Rs. 25.17 Lakhs (Previous year Rs. 25.17 Lakhs) against which appeals are pending with appropriate authorities.
- Amount payable in respect of partly paid up shares: Rs. 35.28 Lakhs (previous year Rs. 0.28 Lakhs)

33. 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.

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

Particulars	Outstanding Balance as on 31st March, 2024	Max. Balance outstanding during the year	Outstanding Balance as on 31st March, 2023	Max. Balance outstanding during the previous Year
i. Loans & Advances in the nature of loans to subsidiary.	37.00	37.00	35.00	35.00
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 Nil	Amount. Nil	No. of Shares Nil	Amount. Nil

35. DISCLOSURE RELATING TO OUTSTANDING DERIVATIVE EXPOSURES IN SECURITIES

- Cash Margin amounting to Rs. 172.75 Lakhs (Rs. 107.55 Lakhs) on Equity Derivative instruments contracts has been paid and outstanding as at the end of previous year.
- Detail of Open Interest in Equity Stock Futures Contracts as at the year-end 31st March, 2024.

Name of Equity Stock Future	No. of Contracts	Units (In Nos.)	
		Long	(Short)
Adani Enterprises Limited	14	300	Nil
	Nil	Nil	Nil
Ambuja Cement Ltd	10	1800	Nil
	10	1800	Nil
Bank of Baroda	5	5850	Nil
	10	5850	Nil
Canara Bank	6	2700	Nil
	6	2700	Nil
Chambal Fertilizer Ltd	Nil	Nil	Nil
	14	1500	Nil
City Union Bank Limited	4	5000	Nil
	Nil	Nil	Nil
Escorts Ltd	Nil	Nil	Nil
	7	275	Nil
GMR Infrastructure Limited	13	22500	Nil
	8	22500	Nil
HDFC Bank Limited	32	550	Nil
	Nil	Nil	Nil
Vodafone Idea Limited	14	40000	Nil
	Nil	Nil	Nil



Name of Equity Stock Future	No. of Contracts	Units (In Nos.)	Units (In Nos.)
		Long	(Short)
Infosys Limited	3	400	Nil
	Nil	Nil	Nil
Indian Oil Corporation Limited	18	4875	Nil
	Nil	Nil	Nil
ITC Ltd	65	1600	Nil
	70	1600	Nil
NMDC Limited	14	4500	Nil
	Nil	Nil	Nil
Jindal Steel Ltd	Nil	Nil	Nil
	20	1250	Nil
Petronet LNG Ltd	Nil	Nil	Nil
	6	3000	Nil
Punjab National Bank Limited	12	8000	Nil
	Nil	Nil	Nil
REC Ltd	33	2000	Nil
	12	8000	Nil
Reliance Industries Ltd	Nil	Nil	Nil
	4	250	Nil
Steel Authority of India Limited	33	8000	Nil
	31	8000	Nil
Tata Motors Ltd	20	1425	Nil
	20	1425	Nil
Tata Steel Ltd	25	5500	Nil
	44	5500	Nil
Zee Entertainment Limited	12	3000	Nil
	Nil	Nil	Nil
Wipro Limited	11	1500	Nil
	Nil	Nil	Nil

**36. 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.

**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 six 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 P&L. 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.

Particulars	Impact on Profit & Loss for the year ended 31st March 2024	
	31st March, 2024	31st March, 2023
NSE/ BSE Index - Increase by 2 %	114.29	67.53
NSE/ BSE Index - Decrease by 2 %	(114.29)	(67.53)

**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
<b>Financial Assets</b>			
Cash and cash equivalents	267.73	0.00	267.73
Bank Balance other than above	8.78	0.00	8.78
Loans	1492.15	0.00	1492.15
Investments	1747.42	6571.66	8319.08
Other Financial Assets	373.39	345.00	718.39
<b>Total</b>	<b>3889.47</b>	<b>6916.66</b>	<b>10806.13</b>
<b>Financial Liabilities</b>			
Borrowings	17.31	65.92	83.23
Other financial liabilities	57.96	0.00	57.96
<b>Total</b>	<b>75.27</b>	<b>65.92</b>	<b>141.19</b>

Amount (Rs. in Lakhs)

As at 31st March, 2023	Within 12 Months	After 12 Months	Total
<b>Financial Assets</b>			
Cash and cash equivalents	59.35	0.00	59.35
Bank Balance other than above	4.50	0.00	4.50
Loans	1422.15	0.00	1422.15
Investments	3623.91	931.93	4555.84
Other Financial Assets	286.54	345.00	631.54
<b>Total</b>	<b>5396.45</b>	<b>1276.93</b>	<b>6673.38</b>
<b>Financial Liabilities</b>			
Borrowings	16.00	65.23	81.23
Other financial liabilities	16.07	0.00	16.07
<b>Total</b>	<b>32.07</b>	<b>65.23</b>	<b>97.30</b>



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
<b>ASSETS</b>						
<b>Financial Assets</b>						
Cash and cash equivalents	267.73	0.00	267.73	59.35	0.00	59.35
Bank Balance other than above	8.78	0.00	8.78	4.50	0.00	4.50
Loans	1492.15	0.00	1492.15	1422.15	0.00	1422.15
Investments	1747.42	6571.66	8319.08	3623.91	931.93	4555.84
Other Financial Assets	373.39	345.00	718.39	286.54	345.00	631.54
<b>Non-Financial Assets</b>						
Current tax assets	30.55	0.00	30.55	46.60	0.00	46.60
Deferred Tax Assets (Net)	3.32	0.00	3.32	1.90	0.00	1.90
Property, Plant and Equipment	0.00	144.86	144.86	0.00	152.74	152.74
Right of Use Assets	0.00	32.28	32.28	0.00	0.00	0.00
Other non -financial assets	52.32	0.00	52.32	46.70	0.00	46.70
<b>TOTAL ASSETS</b>	<b>3975.66</b>	<b>7093.80</b>	<b>11069.46</b>	<b>5491.65</b>	<b>1429.67</b>	<b>6921.32</b>
<b>LIABILITIES</b>						
<b>Financial Liabilities</b>						
Borrowings	17.31	65.92	83.23	16.00	65.23	81.23
Other financial liabilities	57.96	0.00	57.96	16.07	0.00	16.07
<b>Non Financial Liabilities</b>						
Current Tax Liabilities (Net)	345.05	0.00	345.05	0.00	0.00	0.00
Provisions	55.23	100.00	155.23	7.95	100.00	107.95
Other non-financial liabilities	2.04	0.00	2.04	3.81	0.00	3.81
<b>TOTAL LIABILITIES</b>	<b>477.58</b>	<b>165.92</b>	<b>643.51</b>	<b>43.83</b>	<b>165.23</b>	<b>209.06</b>

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 31st March, 2024:

Amount (Rs. in Lakhs)

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
<b>Financial Assets</b>									
Cash and cash equivalents	267.73	0.00	0.00	267.73	267.73	0.00	0.00	0.00	0.00
Bank Balance other than above	8.78	0.00	0.00	8.78	8.78	0.00	0.00	0.00	0.00
Loans	1492.15	0.00	0.00	1492.15	1492.15	0.00	0.00	0.00	0.00
Investments									
-Quoted shares/Units	0.00	87.10	6073.98	6161.08	6161.08	6161.08	0.00	0.00	6161.08
-Unquoted shares/Units	2075.00	0.00	0.00	2075.00	2075.00	0.00	0.00	0.00	0.00
-Subsidiary	83.00	0.00	0.00	83.00	83.00	0.00	0.00	0.00	0.00
Other Financial Assets	718.39	0.00	0.00	718.39	718.39	0.00	0.00	0.00	0.00
<b>Total</b>	<b>4645.05</b>	<b>87.10</b>	<b>6073.98</b>	<b>10806.13</b>	<b>10806.13</b>	<b>6161.08</b>	<b>0.00</b>	<b>0.00</b>	<b>6161.08</b>
<b>Financial Liabilities</b>									
Borrowings	83.23	0.00	0.00	83.23	83.23	0.00	0.00	0.00	0.00
Other financial liabilities	57.96	0.00	0.00	57.96	57.96	0.00	0.00	0.00	0.00
<b>Total</b>	<b>141.19</b>	<b>0.00</b>	<b>0.00</b>	<b>141.19</b>	<b>141.19</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

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	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
<b>Financial Assets</b>									
Cash and cash equivalents	59.35	0.00	0.00	59.35	59.35	0.00	0.00	0.00	0.00
Bank Balance other than above	4.50	0.00	0.00	4.50	4.50	0.00	0.00	0.00	0.00
Loans	1422.15	0.00	0.00	1422.15	1422.15	0.00	0.00	0.00	0.00
Investments									
-Quoted shares	0.00	23.81	3623.91	3647.72	3647.72	3647.72	0.00	0.00	3647.72
-Unquoted shares	825.12	0.00	0.00	825.12	825.12	0.00	0.00	0.00	0.00
-Subsidiary	83.00	0.00	0.00	83.00	83.00	0.00	0.00	0.00	0.00
Other Financial Assets	631.54	0.00	0.00	631.54	631.54	0.00	0.00	0.00	0.00
<b>Total</b>	<b>3025.66</b>	<b>23.81</b>	<b>3623.91</b>	<b>6673.38</b>	<b>6673.38</b>	<b>3647.72</b>	<b>0.00</b>	<b>0.00</b>	<b>3647.72</b>
<b>Financial Liabilities</b>									
Borrowings	81.23	0.00	0.00	81.23	81.23	0.00	0.00	0.00	0.00
Other financial liabilities	16.07	0.00	0.00	16.07	16.07	0.00	0.00	0.00	0.00
<b>Total</b>	<b>97.30</b>	<b>0.00</b>	<b>0.00</b>	<b>97.30</b>	<b>97.30</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>



41. SCHEDULE AS REQUIRED IN TERMS OF PARAGRAPH 18 OF "NON-BANKING FINANCIAL COMPANY -NON-SYSTEMICALLY IMPORTANT NON-DEPOSIT TAKING COMPANY (RESERVE BANK) DIRECTIONS, 2016:

Amount (Rs. in Lakhs)

Particulars	Amount outstanding		Amount overdue	
	Current Year	Previous Year	Current Year	Previous Year
<b>LIABILITIES SIDE :</b>				
(1) Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid:				
(a) Debentures : Secured	Nil	Nil	Nil	Nil
: Unsecured	Nil	Nil	Nil	Nil
(other than falling within the meaning of public deposits)				
(b) Deferred Credits	Nil	Nil	Nil	Nil
(c) Term Loans	Nil	Nil	Nil	Nil
(d) Inter-corporate loans and borrowing	Nil	Nil	Nil	Nil
(e) Commercial Paper	Nil	Nil	Nil	Nil
(f) Public Deposits	Nil	Nil	Nil	Nil
(f) Other Loans (Vehicle Loan)	83.23	81.23	Nil	Nil
(2) Break-up of (1) (f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid				
(a) In the form of Unsecured debentures	Nil	Nil	Nil	Nil
(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	Nil	Nil	Nil	Nil
(c) Other public deposits	Nil	Nil	Nil	Nil

**ASSETS SIDE :**

Amount (Rs. in Lakhs)

(3) Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :	Amount outstanding *	
	Current Year	Previous Year
(a) Secured	Nil	Nil
(b) Unsecured	2111.21	2000.39
* Net of Provisions and includes security deposits etc		
(4) Break up of Leased Assets and stock on hire and hypothecation loans counting towards AFC activities		
(i) Lease assets including lease rentals under sundry debtors :		
(a) Financial lease	Nil	Nil
(b) Operating lease	Nil	Nil
(ii) Stock on hire including hire charges under sundry debtors:		
(a) Assets on hire	Nil	Nil
(b) Repossessed Assets	Nil	Nil
(iii) Other loans counting towards AFC activities		
(a) Loans where assets have been repossessed	Nil	Nil
(b) Loans other than (a) above	Nil	Nil
(5) Break-up of Investments :		
<b>Current Investments</b>		
1. Quoted :		
(i) Shares : (a) Equity	1387.99	3776.55
(b) Preference	Nil	Nil
(ii) Debentures and Bonds		
(iii) Units of mutual funds	359.43	247.36
(iv) Government Securities	Nil	Nil
(v) Others (please specify)	Nil	Nil
2. Unquoted :		
(i) Shares : (a) Equity	Nil	Nil
(b) Preference	Nil	Nil
(ii) Debentures and Bonds	Nil	Nil
(iii) Units of mutual funds	Nil	Nil
(iv) Government Securities	Nil	Nil
(v) Others (please specify)	Nil	Nil

Long Term investments		
<b>1. Quoted :</b>		
(i) Shares : (a) Equity	4413.66	23.81
(b) Preference	Nil	Nil
(ii) Debentures and Bonds	Nil	Nil
(iii) Units of mutual funds	Nil	Nil
(iv) Government Securities	Nil	Nil
(v) Others (please specify)	Nil	Nil
<b>2. Unquoted :</b>		
(i) Shares : (a) Equity	83.00	83.00
(b) Preference	2075.00	825.12
(ii) Debentures and Bonds	Nil	Nil
(iii) Units of mutual funds	Nil	Nil
(iv) Government Securities	Nil	Nil
(v) Others (please specify)	Nil	Nil

(6) Borrower group-wise classification of assets financed as in (3) and (4) above:

Category	Amount net of provisions					
	Secured		Unsecured		Total	
1. Related Parties	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
(a) Subsidiaries	Nil	Nil	37.00	35.00	37.00	35.00
(b) Companies in the same group	Nil	Nil	519.09	452.55	519.09	452.55
(c) Other related parties	Nil	Nil	Nil	Nil	Nil	Nil
2. Other than related parties	Nil	Nil	1555.12	1512.84	1555.12	1512.84
<b>Total</b>	Nil	Nil	2111.21	2000.39	2111.21	2000.39

(7) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):\*

Amount Rs. In Lakhs

Category	Market Value / Break up or fair value or NAV		Book Value	
	Current Year	Previous Year	Current Year	Previous Year
1. Related Parties				
(a) Subsidiaries	Nil	Nil	83.00	83.00
(b) Companies in the same group*	2189.37	890.54	2189.37	890.54
(c) Other related parties	Nil	Nil	Nil	Nil
2. Other than related parties	6046.71	3582.30	6046.71	3582.30
<b>Total</b>	<b>8236.08</b>	<b>4472.84</b>	<b>8319.08</b>	<b>4472.84</b>

(8) Other information

Particulars	Amount (Rs in Lakhs)	
(i) Gross Non-Performing Assets	192.15	100.00
(a) Related parties	Nil	Nil
(b) Other than related parties	192.15	100.00
(ii) Net Non-Performing Assets	Nil	Nil
(a) Related parties	Nil	Nil
(b) Other than related parties	46.08	Nil
(iii) Assets acquired in satisfaction of debt	Nil	Nil




**42. Litigation :**

The Company is in appeal in respect of various income tax matters. The Contingent liability in respect thereof is disclosed in note no. 32. Besides, in respect of appeals decided in favour of the company, the department is in appeals in certain cases.

In addition, the company is subject to legal proceedings and claims, which have arisen in the ordinary course of business. The Company's management does not reasonably expect that the above legal claims and proceedings, when ultimately concluded and decided will have a material and adverse effect on the company's results of operations or Financial Statements.

**43. Lease:**

Expenses recognised in the statement of profit & loss in respect of short term lease for Rs. 3.89 Lakhs (PY Rs.12.13 Lakhs)

**44. Segment Reporting:**

In the opinion of Management there are no separate reportable segments as per Indian Accounting Standard (Ind AS-108).

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

46. The Company is required to spent Rs. Nil (Previous year Rs.11.34 Lakhs) on Corporate Social Responsibility (CSR) activities during the year. Amount spent during the year Rs. Nil (Previous Year Rs. 11.50 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	11.34
ii	Gross amount spent by the Company during the year	0.00	0.00
iii	Shortfall/(Excess) for the year (i-ii)	0.00	11.34
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	0.00	0.00
vii	Nature of CSR activities: - Promoting healthcare, Promoting education, Eradicating hunger		
viii	CSR activities with Related Parties	NA	NA
ix	Movement of CSR Provisions: -		
	Opening Provision	(0.43)	-0.27
	Created during the year	0.00	11.34
	Utilized during the year	0.00	11.50
	Closing Provision	(0.43)	(0.43)

47. The Company holds 3840 equity shares in its name as trustee in its depository account. These shares are a result of fractional entitlement under its Scheme of Arrangement.

**48. Other statutory information**

- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Company has 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 31st March, 2024 and 31st March, 2023.

**49. Analytical Ratios:**

Ratio	Numerator	Denominator	31st March, 2024	31st March, 2023	% Variance	Reasons for change in ratio by more than 25% as compared to the previous year
Capital to risk-weighted assets ratio (CRAR)	Tier I Capital + Tier II Capital	Total risk weighted assets	111.38%	113.05%	-1.48%	NA
Tier I CRAR	Tier I Capital	Total risk weighted assets	111.31%	112.96%	-1.46%	NA
Tier II CRAR	Tier II Capital	Total risk weighted assets	0.06%	0.09%	-28.97%	Change in ratio, due to decrease in Tier II capital
Liquidity Coverage Ratio*	NA	NA	NA	NA	NA	NA

\* The Company is a Non Deposit taking/ accepting Non Banking Finance Company and asset size of the Company is less than Rs. 100 crore, so Liquidity Coverage ratio is not applicable to the Company.

iv The company has performed an assesment to identify transactions with Struck off Companies as at 31st March, 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, if any, to be disclosed
1	I C P Securities Limited	Shares held in struck off company	-	-	Investment made in earlier years
2	Touchstone Stock Management Private Limited	Shares held by struck off company	0.01	0.01	Equity Shareholder
3	Aggarwal Securities Private Limited	Shares held by struck off company	0.01	0.01	Equity Shareholder
4	ZION Financial Services Private Limited	Shares held by struck off company	0.01	0.01	Equity Shareholder
5	First Choice Financial Services Private Limited	Shares held by struck off company	0.00	0.00	Equity Shareholder
6	Kamni Investment Limited	Shares held by struck off company	0.00	0.00	Equity Shareholder
7	Menon and Associates Private Limited	Shares held by struck off company	0.00	0.00	Equity Shareholder
8	RIPE Investment Company Private 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.

- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- 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:
  - 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 to or on behalf of the Ultimate Beneficiaries
- 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:
  - 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,
- 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



50. The following additional information, to the extent applicable, in terms of Scale Based Regulation framework (Circular No. RBI/2022-23/26 DOR.CRE.REC.No.60/03.10.001/2021-22 October 22, 2021) are disclosed below: -

**a) Exposure to Real Estate Sector: -**

**Amount (Rs. in Lakhs)**

Particulars	Current year	Previous Year
(A) <b>Direct Exposure</b>		
i Residential Mortgages :		
Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented.	-	-
ii Commercial Real Estate:		
Lending secured by mortgages on commercial real estate (office buildings, retail space, multipurpose commercial premises, multifamily residential buildings, multi tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits.	-	-
iii Investments in Mortgage-Backed Securities (MBS) and other securitized exposures:		
(a) Residential	-	-
(b) Commercial Real Estate	-	-
(B) <b>Indirect Exposure</b>		
Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies.	-	-
<b>Total Exposure to Real Estate Sector</b>	-	-

**b) Exposure to Capital Market: -**

**Amount (Rs. in Lakhs)**

Particulars	Current year	Previous Year
(i) Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt	8319.08	4555.84
(ii) Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity oriented mutual funds	-	-
(iii) Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security	-	-
(iv) Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances	-	-
(v) Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers	-	-
(vi) Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources	-	-
(vii) Bridge loans to companies against expected equity flows / issues	-	-
(viii) Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	-	-
(ix) Financing to stockbrokers for margin trading	-	-
(x) All exposures to Alternative Investment Funds:		
(a) Category I	-	-
(b) Category II	-	-
(c) Category III	-	-
<b>Total Exposure to Capital Market</b>	8319.08	4555.84

**c) Sectoral Exposure**

**Amount (Rs. in Lakhs)**

Sectors	Current Year			Previous Year		
	Total Exposure (includes on balance sheet and off - balance sheet exposure)	Gross NPA	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off - balance sheet exposure)	Gross NPA	Percentage of Gross NPAs to total exposure in that sector
i. <b>Agricultural and Allied Activities</b>	-	-	-	-	-	-
ii. <b>Industry</b>						
a) Hotel	300.00	-	-	200.00	-	-
b) Construction	1067.15	46.08	4.32%	97.15	-	-
<b>Total of Industry (a+b)</b>	<b>1,367.15</b>	<b>46.08</b>	<b>0.04</b>	<b>297.15</b>	-	-
iii. <b>Services</b>						
a) Investment and Financial Services	125.00	100.00	80.00%	1,125.00	100.00	8.89%
<b>Total of Services (a+b)</b>	<b>125.00</b>	<b>100.00</b>	<b>80.00%</b>	<b>1,125.00</b>	<b>100.00</b>	<b>8.89%</b>
iv. <b>Personal Loans</b>						
<b>Total of Personal Loans (a+b)</b>	-	-	-	-	-	-
<b>Others</b>	-	-	-	-	-	-

**d) Intra Group Exposures: -**

The Company has given intra group (subsidiary company) loans & advances of Rs. 37.00 Lakhs as at the year end (Previous Year Rs. 35.00 Lakhs) .

The Company has invested in group companies totalling to Rs. 2272.37 Lakhs as at the year end (Previous Rs. 973.54 Lakhs).

**e) Unhedged foreign currency exposure**

The Company does not have any unhedged foreign currency exposures as at 31st March, 2024 and 31st March, 2023.

**f) Disclosure of complaints**

The Company does not have any customer interface and thus there are no complaints received by the NBFCs from customers and from the Offices of Ombudsman during the year ended 31st March, 2024 and 31st March, 2023.

**g) Related Party Disclosure**

For related party disclosures refer to Note 30 of the notes to Standalone Financial Statements.

51. During the year under consideration, the company has reclassified some of the investment from trading portfolio to investment portfolio. These has been done in view of these investments being intended to be held for long term. This reclassification has no impact on profit/loss of the company for the year.

52. 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

**FOR AND ON BEHALF OF THE**  
**BOARD OF DIRECTORS OF**  
**HB STOCKHOLDINGS LIMITED**

Sd/-  
**G.K. AGGARWAL**  
 PARTNER  
 MEMBERSHIP NO. : 086622

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

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

Sd/-  
**MAHESH KUMAR GUPTA**  
 (CHIEF FINANCIAL OFFICER)

Sd/-  
**REEMA MIGLANI**  
 (COMPANY SECRETARY)  
 M. NO.: ACS45762

PLACE: GURUGRAM  
 DATE: 17<sup>TH</sup> MAY, 2024



## INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

To,  
**The Members of HB STOCKHOLDINGS LIMITED**  
**Report on the Audit of the Consolidated Financial Statements**

### **Opinion**

We have audited the accompanying Consolidated Financial Statements of **HB Stockholdings Limited** (hereinafter referred to as "the Holding Company") and its subsidiary (the Holding company and its subsidiary together referred to as "the group"), which comprise the consolidated balance sheet as at 31<sup>st</sup> March, 2024, the consolidated statement of profit and loss (including other comprehensive income), the consolidated cash flows statement and the consolidated statement of changes in equity 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, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013, ("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 consolidated state of affairs of the Group as at 31<sup>st</sup> March, 2024, its consolidated loss including other comprehensive loss, their consolidated cash flows and the consolidated statement of changes in equity for the year then ended.

### **Basis of Opinion**

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs) 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 Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Act. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit 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 Board of Directors is 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. 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.

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 Consolidated Financial Statements**

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in terms of the requirements of the Act 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 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. The respective Board of Directors of the companies included in the Group 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 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 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 are responsible for overseeing the financial reporting process of the Group.

### **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 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 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.

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 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 31<sup>st</sup> March, 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**

1. The accompanying Statement includes the audited financial results/ statements and other financial information, in respect of one subsidiary, whose Financial Statements reflect total assets of Rs. 5.59 Lakhs as at 31<sup>st</sup> March, 2024 and total revenue of Rs. Nil, net loss after tax of Rs. 2.31 Lakhs and net cash outflow of Rs. 0.33 Lakhs for the year ended 31<sup>st</sup> March 2024, as considered in the statement, which have been audited by their independent auditor. The independent auditor's report on the Financial Statements/ Financial Results/ Financial Information of the entity 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 subsidiary is based solely on the report of such auditor and the procedures performed by us as stated in paragraph above.

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 matter.

### **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(xx) 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 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 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 of the Holding Company as on 31<sup>st</sup> March, 2024 taken on record by the Board of Directors of the Holding Company and the reports of respective companies included in the Group, none of the directors of the Group companies is disqualified as on 31<sup>st</sup> 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". 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 Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Consolidated Financial Statements disclosed the impact of pending litigations on the consolidated financial position of the Group – Refer Note 41 to the Consolidated Financial Statements;
    - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
    - iii. There were no amounts which were 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 Holding Company or its subsidiary company incorporated in India or in any other persons or entities, including foreign entities ("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 Holding Company or its subsidiary company incorporated in India from any other person or entities, including foreign entities ("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 final dividend paid by the Company during the year in respect of the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend. The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.
  - 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 31<sup>st</sup> March, 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 01st April, 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 31<sup>st</sup> March, 2024.

(h) With respect to the matter to be included in the Auditor's Report under section 197(16):

The Group has not paid any managerial remuneration for the year ended 31<sup>st</sup> March, 2024 to its directors.

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

**Sd/-  
G. K. Aggarwal  
Partner  
M. No. 086622  
UDIN: 24086622BKAOWF5581**

**Date: 17<sup>th</sup> May, 2024  
Place: Gurugram**

**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 Stockholdings Limited ("The Parent 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 in the Companies (Auditors Report) Order (CARO) reports of the Company and its subsidiary company included in the Consolidated Financial Statements.

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

**Sd/-  
G. K. Aggarwal  
Partner  
M. No. 086622  
UDIN: 24086622BKAOWF5581**

**Date: 17<sup>th</sup> May, 2024  
Place: Gurugram**

**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<sup>st</sup> March 2024, we have audited the internal financial controls over financial reporting of **HB Stockholdings 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<sup>st</sup> 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**

**Sd/-  
G. K. Aggarwal  
Partner  
M. No. 086622  
UDIN: 24086622BKAOWF5581**

**Date: 17<sup>th</sup> May, 2024  
Place: Gurugram**




**CONSOLIDATED BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2024**

Particulars	Notes	Amount (Rs. in Lakhs)	
		As at 31st March, 2024	As at 31st March, 2023
<b>I. ASSETS</b>			
<b>Financial Assets</b>			
a. Cash and cash equivalents	4	268.43	60.38
b. Bank Balance other than (a) above	5	8.78	4.50
c. Loans	6	1492.15	1422.15
d. Investments	7	8236.08	4472.84
e. Other Financial Assets	8	681.59	596.74
<b>Non-Financial Assets</b>			
a. Current tax assets (Net)	9	32.56	48.61
b. Deferred Tax Assets (Net)	10	3.32	1.90
c. Property, Plant and Equipment	11	147.54	155.42
d. Right of Use Assets	11.1	32.28	0.00
e. Other non -financial assets	12	52.32	46.70
<b>TOTAL ASSETS</b>		<b>10955.05</b>	<b>6809.24</b>
<b>II. LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
<b>Financial Liabilities</b>			
a. Borrowings	13	83.23	81.23
b. Other financial liabilities	14	58.34	16.47
<b>Non-Financial Liabilities</b>			
a. Current Tax Liabilities (Net)	15	345.05	0.00
b. Provisions	16	155.23	107.95
c. Other non-financial liabilities	17	2.04	3.81
<b>Equity</b>			
a. Equity Share Capital	18	768.08	768.08
b. Other Equity	19	9543.08	5831.70
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>10955.05</b>	<b>6809.24</b>
Material accounting policies and notes to the Consolidated Financial Statements	1-48		

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 STOCKHOLDINGS LIMITED

Sd/-  
G.K. AGGARWAL  
PARTNER  
MEMBERSHIP NO. : 086622

Sd/-  
ANIL GOYAL  
(DIRECTOR)  
DIN: 00001938

Sd/-  
LALIT BHASIN  
(CHAIRMAN)  
DIN: 00002114

PLACE: GURUGRAM  
DATE: 17<sup>TH</sup> MAY, 2024

Sd/-  
MAHESH KUMAR GUPTA  
(CHIEF FINANCIAL OFFICER)

Sd/  
REEMA MIGLANI  
(COMPANY SECRETARY)  
M. NO.: ACS45762

**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

Particulars	Notes	Amount (Rs. in Lakhs)	
		For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
<b>INCOME</b>			
<b>Revenue from operations</b>			
(i) Interest Income	20	149.59	112.81
(ii) Dividend Income	21	48.27	39.62
(iii) Net Gain on fair value changes	22	3246.23	0.00
(iv) Net Profit in Equity derivative trading/ Share Dealing		992.36	145.53
<b>I Total Revenue from operations</b>		<b>4436.45</b>	<b>297.96</b>
<b>II Other Income</b>	23	<b>6.25</b>	<b>0.91</b>
<b>III Total income (I+II)</b>		<b>4442.70</b>	<b>298.87</b>
<b>EXPENSES</b>			
(i) Finance Costs	24	9.50	4.02
(ii) Employee Benefits Expenses	25	86.14	89.43
(iii) Depreciation	26	36.42	27.13
(iv) Others expenses	27	147.28	118.20
(v) Contingent Provisions against Standard Assets		0.20	(1.91)
(vi) Provision for Substandard & Doubtful Assets		46.08	0.00
(vii) Net Loss on fair value changes	22	0.00	273.33
<b>IV Total expenses (IV)</b>		<b>325.62</b>	<b>510.20</b>
<b>V Profit before tax (III-IV)</b>		<b>4117.08</b>	<b>(211.33)</b>
<b>VI Tax expense</b>			
(i) Current tax		366.08	(11.35)
(ii) Deferred tax (credit) / charge		(2.51)	1.31
<b>Total tax expense (VI)</b>		<b>363.57</b>	<b>(10.04)</b>
<b>VII Profit for the year (V-VI)</b>		<b>3753.51</b>	<b>(201.29)</b>
<b>VIII Other comprehensive income</b>			
Items that will not be reclassified to profit or loss			
- Net change in Fair Value of Investments carried at FVTOCI	28	32.48	(7.86)
- Remeasurement gain/ (losses) on defined benefit plan		(2.14)	1.38
- Tax effect on above		(1.09)	1.94
<b>Other comprehensive income for the year, net of tax</b>		<b>29.25</b>	<b>(4.54)</b>
<b>Total comprehensive income for the year (VII +VIII)</b>		<b>3782.76</b>	<b>(205.83)</b>
<b>IX Earnings per equity share of face value of Rs. 10 each (previous year Rs. 10 each)</b>	29		
Basic (Rs.)		52.59	(2.82)
Diluted (Rs.)		52.59	(2.82)
Material accounting policies and notes to the Consolidated Financial Statements	1-48		

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 STOCKHOLDINGS LIMITED

Sd/-  
G.K. AGGARWAL  
PARTNER  
MEMBERSHIP NO. : 086622

Sd/-  
ANIL GOYAL  
(DIRECTOR)  
DIN: 00001938

Sd/-  
LALIT BHASIN  
(CHAIRMAN)  
DIN: 00002114

PLACE: GURUGRAM  
DATE: 17<sup>TH</sup> MAY, 2024

Sd/-  
MAHESH KUMAR GUPTA  
(CHIEF FINANCIAL OFFICER)

Sd/  
REEMA MIGLANI  
(COMPANY SECRETARY)  
M. NO.: ACS45762



CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

Particulars	Amount (Rs. in Lakhs)	
	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>A. CASH FLOW FROM OPERATION ACTIVITIES</b>		
Profit/(Loss) before tax	4117.08	(211.33)
<b>Adjustment for :</b>		
Depreciation	36.42	27.13
Contingent provision against standard assets	0.20	(1.91)
Interest on income tax refund	(0.68)	0.00
Interest/ Rent on fair value of security deposits	(5.57)	0.00
Provision for Sub-Standard & Doubtful Assets	46.08	0.00
(Profit)/Loss on sale of Property, Plant, Equipment	0.04	(0.25)
Realised gain on equity instruments at FVTPL-Non-Current	(436.31)	0.00
Unrealised gain on equity instruments at FVTPL-Non-Current	(2187.19)	0.00
Actual Rent Paid	(8.61)	0.00
Finance Costs	9.50	4.02
<b>Cash generated from operation before working capital changes</b>	<b>1570.96</b>	<b>(182.34)</b>
<b>Working capital changes</b>		
(Increase)/ decrease in loans and advances	(70.00)	(137.15)
(Increase)/decrease in other financial assets	(84.85)	(105.80)
(Increase)/ decrease in other non-financial assets	(4.33)	(11.39)
Increase /(decrease) in other financial liabilities	41.87	1.24
(Increase) /decrease in Investment/ Financial assets	1876.49	201.20
Increase /decrease in provisions	3.14	1.18
Increase /decrease in other non financial liabilities	(1.77)	0.05
<b>Cash Flows before OCI and Tax</b>	<b>3331.51</b>	<b>(233.01)</b>
Income Tax paid/Refund	(3.61)	(56.38)
<b>NET CASH FLOW FROM/ (USED) OPERATING ACTIVITIES</b>	<b>3327.90</b>	<b>(289.39)</b>

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipment	(22.57)	(121.53)
Sale of Property, Plant and Equipment	0.45	0.25
Acquisition of Right of Use Assets	(38.74)	0.00
Dividend paid	(71.38)	(71.38)
Purchase of Investment	(4306.72)	0.00
Sale of Investment	1322.96	46.44
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(3116.00)</b>	<b>(146.22)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Borrowings	2.00	75.84
Interest paid	(5.85)	(4.02)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(3.85)</b>	<b>71.82</b>
<b>NET INCREASE/ DECREASE IN CASH &amp; CASH EQUIVALENTS (A+B+C)</b>	<b>208.05</b>	<b>(363.79)</b>
<b>OPENING CASH AND CASH EQUIVALENTS</b>	<b>60.38</b>	<b>424.17</b>
<b>CLOSING CASH AND CASH EQUIVALENTS</b>	<b>268.43</b>	<b>60.38</b>

Note: 1. Consolidated Cash Flow Statement has been prepared under indirect method as set out in IND AS-7 (Cash Flow Statement)

2. 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 STOCKHOLDINGS LIMITED

Sd/-  
G.K. AGGARWAL  
PARTNER  
MEMBERSHIP NO. : 086622

Sd/-  
ANIL GOYAL  
(DIRECTOR)  
DIN: 00001938

Sd/-  
LALIT BHASIN  
(CHAIRMAN)  
DIN: 00002114

PLACE: GURUGRAM  
DATE: 17<sup>TH</sup> MAY, 2024

Sd/-  
MAHESH KUMAR GUPTA  
(CHIEF FINANCIAL OFFICER)

Sd/-  
REEMA MIGLANI  
(COMPANY SECRETARY)  
M. NO.: ACS45762

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

a. Equity Share Capital

Particulars	Number of Shares	Amount (Rs. in Lakhs)
<b>As at 01st April, 2022</b>	7137665	713.76
Changes in Equity share capital during the year	-	-
<b>As at 31st March, 2023</b>	7137665	713.76
Changes in Equity share capital during the year	-	-
<b>As at 31st March, 2024</b>	<b>7137665</b>	<b>713.76</b>

b. Other Equity

Particulars	Reserves and Surplus			Other Comprehensive Income		Total
	Statutory Reserve	Securities Premium	Retained Earnings	Equity Instruments through other comprehensive income	Other items of other comprehensive income - Remeasurement gain/ (losses) on defined benefit plans	
<b>Balance as at 01st April, 2022</b>	2410.80	2307.63	1382.93	12.09	(4.54)	6108.91
Profit for the year	-	-	(201.29)	0.00	-	(201.29)
Other comprehensive income (net of tax)	-	-	-	(5.92)	-	(5.92)
Dividend paid during the year	-	-	(71.38)	-	-	(71.38)
Transferred of Realised gain on sale of instruments through FVTOCI	-	-	18.29	(18.29)	-	-
Remeasurement gain/ (losses) on defined benefit plan	-	-	-	-	1.38	1.38
<b>Total comprehensive income for the year</b>	<b>2410.80</b>	<b>2307.63</b>	<b>1128.55</b>	<b>(12.12)</b>	<b>(3.16)</b>	<b>5831.70</b>
<b>Balance as at 31st March, 2023</b>	<b>2410.80</b>	<b>2307.63</b>	<b>1128.55</b>	<b>(12.12)</b>	<b>(3.16)</b>	<b>5831.70</b>
<b>Balance as at 01st April, 2023</b>	2410.80	2307.63	1128.55	(12.12)	(3.16)	5831.70
Profit for the year	-	-	3753.51	-	-	3753.51
Other comprehensive income (net of tax)	-	-	-	31.39	-	31.39
Dividend paid during the year	-	-	(71.38)	-	-	(71.38)
Transfer to statutory reserve	-	751.13	(751.13)	-	-	-
Transferred of Realised gain on sale of instruments through FVTOCI	-	-	(0.17)	0.17	-	-
Remeasurement gain/ (losses) on defined benefit plan	-	-	-	-	(2.14)	(2.14)
<b>Total comprehensive income for the year</b>	<b>2410.80</b>	<b>3058.76</b>	<b>4059.38</b>	<b>19.44</b>	<b>(5.30)</b>	<b>9543.08</b>
<b>Balance as 31st March, 2024</b>	<b>2410.80</b>	<b>3058.76</b>	<b>4059.38</b>	<b>19.44</b>	<b>(5.30)</b>	<b>9543.08</b>

Significant accounting policies and notes to the Consolidated Financial Statements 1-48

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 STOCKHOLDINGS LIMITED

Sd/-  
G.K. AGGARWAL  
PARTNER  
MEMBERSHIP NO. : 086622

Sd/-  
ANIL GOYAL  
(DIRECTOR)  
DIN: 00001938

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Sd/-  
MAHESH KUMAR GUPTA  
(CHIEF FINANCIAL OFFICER)

Sd/-  
REEMA MIGLANI  
(COMPANY SECRETARY)  
M. NO.: ACS45762



**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 Gurugram, India. The Company is a Non-banking financial company-Non-Systemically important Non-Deposit taking Company registered with Reserve Bank of India. Equity share of the company are listed on National Stock Exchange and Bombay stock exchange.

**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 Sstatements**

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.

**(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.

**(D) Principles of Consolidation**

(i) The Consolidated Financial Statements incorporate the Financial Statements of the Parent Company and all its subsidiaries (from the date control is gained), being the entities that it controls. Control is evidenced where the investor is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Power is demonstrated through existing rights that give the ability to direct relevant activities, which significantly affect the entity returns. The financial statements of subsidiaries are prepared for the same reporting year as the Parent Company. Where necessary, adjustments are made to the financial statements of subsidiaries to align the accounting policies in line with accounting policies of the Parent Company.

(ii) The Consolidated Financial Statements include results of the subsidiaries of HB Stockholdings Ltd. (Parent Company), consolidated in accordance with Ind AS 110 'Consolidated Financial Statements'.

Name of the Company	Country of incorporation	Proportion of ownership as at reported date	Consolidated as
Mount Finance Ltd.	India	100%	Subsidiary

**3. Significant Accounting Policies**

**3.1 Use of estimates and judgement**

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

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

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

**A) Effective Interest Rate (EIR) Method**

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

**B) Impairment of loans portfolio**

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

**C) Defined employee benefit assets and liabilities**

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

**D) Fair value measurement:**

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

**E) Other Estimates:**

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

**3.2 Financial Instruments**

**A) Initial Recognition and measurement**

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

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

**B) Classification and Subsequent measurement of financial assets-**

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

**a. Amortised Cost**

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

**b. FVOCI- debt instruments**

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

**c. FVOCI- equity instruments**

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

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

**d. FVTPL**

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

**Subsequent Measurement of financial assets**

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

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

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



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

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

**C. Financial Liabilities and equity instruments**

**Classification as debt or equity**

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

**Equity Instruments**

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

**Financial Liabilities**

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

**D. Derecognition**

**Financial Assets**

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

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

**Financial liabilities**

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

**E. Offsetting**

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

**F. Impairment**

The Company recognises lifetime expected credit losses (ECL) when there has been a significant increase in credit risk since initial recognition and when the financial instrument is credit impaired. If the credit risk on the financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12 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.

**G. Write offs**

The gross carrying amount of a financial asset is written-off (either partially or in full) to the extent that there is no reasonable expectation of recovering the asset in its entirety or a portion thereof. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written-off could still be subject to enforcement activities under the Company's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in statement of profit and loss.

**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 six 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 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
Server and networking	6 years
Computer	3 years
Building	30 years
Vehicles	8 years

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

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

**3.5 Intangible assets :**

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

**3.6 Impairment of assets other than financial assets :**

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

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

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

**3.7 Investments in subsidiaries and associates :**

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

**3.8 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.

**3.9 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

**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.

**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**

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 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.

**3.12 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.

**3.13 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.

**3.14 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.

**3.15 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.

**3.16 Cash Flow Statement**

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

**3.17 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 31<sup>st</sup> March, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.



4. CASH AND CASH EQUIVALENT Amount (Rs. in Lakhs)

Particulars	Amount (Rs. in Lakhs)	
	As at 31st March, 2024	As at 31st March, 2023
A) Cash on Hand	6.85	6.12
A) Balance with Banks		
- In current accounts	249.53	42.21
- Drafts on hand	12.05	12.05
<b>Total</b>	<b>268.43</b>	<b>60.38</b>

5. BANK BALANCE 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	8.78	4.50
<b>Total</b>	<b>8.78</b>	<b>4.50</b>

6. 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) :		
Others:		
Inter Corporate Loans - Standard	1300.00	1322.15
Inter Corporate Loans & Deposits -Doubtful	192.15	100.00
<b>Total (Gross)</b>	<b>1492.15</b>	<b>1422.15</b>
Less: Impairment loss allowance	0.00	0.00
<b>Total (Net)</b>	<b>1492.15</b>	<b>1422.15</b>
B) i) Secured by Tangible Assets	0.00	0.00
ii) Unsecured	1492.15	1422.15
<b>Total (Gross)</b>	<b>1492.15</b>	<b>1422.15</b>
Less: Impairment loss allowance	0.00	0.00
<b>Total (Net)</b>	<b>1492.15</b>	<b>1422.15</b>

7. INVESTMENTS

Sl No.	Name of the Company	Face Value	As at 31st March, 2024		As at 31st March, 2023	
		(Rs.)	Qty.(Nos.)	Amount Rs. in Lakhs	Qty.(Nos.)	Amount Rs. in Lakhs
(A)	Investments in Equity Instruments					
(a)	Quoted Instrument fully paid up Equity Shares (At FVTPL)					
	(i) Current Investments					
1	ACC Limited	10	--	--	3500	58.35
2	Aditya Birla Sunlife AMC Limited	5	10800	49.12	--	--
3	Adani Wilmar Limited	1	--	--	10000	40.58
4	Akash Optifibre Limited	10	45000	3.65	--	--
5	Amber Enterprises India Limited	10	--	--	200	3.65
6	Ambica Cotton Mills Limited	10	2000	28.29	--	--
7	Amara Raja Energy & Mobility Limited	1	800	6.12	--	--
8	Arvin Liquid Gases Limited*	10	10000	0.00	10000	0.00
9	Avadh Sugar & Energy Limited	10	1	0.01	29279	127.70
10	Aym Syntex Limited	10	18930	16.28	--	--
11	Balrampur Chini Mills Limited	1	2000	7.23	--	--
12	Bharat Heavy Electricals Limited	2	--	--	50000	35.02
13	Bharat Hotels Limited	10	300	0.09	300	0.09
14	Bharti Airtel Limited	5	1000	12.29	1000	7.49
15	Birla Corp Limited	10	--	--	1350	12.02
16	Britania Industries Limited	1	100	4.91	--	--
17	CMI Limited	10	7	0.00	7	0.00
18	Coal India Limited	10	--	--	20000	42.73
19	DCM Shriram Limited	2	34000	292.49	45726	341.76
20	DB Realty Limited	10	30000	59.01	--	--
21	Digidrive Distributors Limited	10	200	0.08	--	--
22	Dolphin Offshore Enterprises India Limited	10	1250	3.71	--	--
23	EIH Ltd.	2	--	--	52601	87.13
24	Foods & Inns Limited	1	--	--	111200	131.77
25	Garden Reach Shipbuilders & Engineers Limited	10	3000	22.94	--	--
26	Global Stone India Limited	10	2000	0.00	2000	0.00

Particulars	Amount (Rs. in Lakhs)	
	As at 31st March, 2024	As at 31st March, 2023
C) i) Loans in India		
a) Public Sector	0.00	0.00
b) Others	1492.15	1422.15
<b>Total (Gross)</b>	<b>1492.15</b>	<b>1422.15</b>
Less: Impairment loss allowance	0.00	0.00
<b>Total (Net) -C (i)</b>	<b>1492.15</b>	<b>1422.15</b>
ii) Loans outside India	0.00	0.00
Less: Impairment loss allowance	0.00	0.00
<b>Total (Net) -C (ii)</b>	<b>0.00</b>	<b>0.00</b>
<b>Total (Net) -C ( i + ii)</b>	<b>1492.15</b>	<b>1422.15</b>

Note:- Provision for Sub-Standard and doubtful assets has been separately shown in Note No. 16 (Provisions) instead of netting it from the value of asset. This is being done as required by "Non-Banking Financial Company -Non-Systemically Important Non Deposit taking Company (Reserve Bank) Directions, 2016.

Credit quality of assets

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

Particulars	Amount (Rs. in Lakhs)	
	As at 31st March, 2024	As at 31st March, 2023
Low credit risk- Stage I	1300.00	1322.15
Significant increase in credit risk- Stage II		
Credit impaired- Stage III	192.15	100.00
<b>Total</b>	<b>1492.15</b>	<b>1422.15</b>

1. The amount presented are net of impairment loss allowance.
2. There are no changes in the impairment loss allowances during the period.



SI No.	Name of the Company	Face Value	As at 31st March, 2024		As at 31st March, 2023	
		(Rs.)	Qty.(Nos.)	Amount Rs. in Lakhs	Qty.(Nos.)	Amount Rs. in Lakhs
27	GMR Airports Infrastructure Limited	1	--	--	350000	141.93
28	GVK Power & Infra Ltd.	1	60000	5.87	60000	1.23
29	HB Estate Developers Limited	10	--	--	125400	42.91
30	HB Portfolio Limited	10	--	--	60000	22.51
31	Hero Motocorp Limited	2	--	--	370	8.69
32	Hindware Home Innovation Limited	10	500	1.88	--	--
33	Huhtamaki India Limited	2	14700	44.03	--	--
34	Hotline Glass Limited*	10	166382	0.00	166382	0.00
35	Indiabulls Housing Finance Limited	2	63000	106.03	43000	41.86
36	India Bulls Real Estate Limited	10	37500	43.48	--	--
37	India Tourism Development Corporation Limited	10	--	--	30512	90.07
38	IRB Infrastructure Limited	1	--	--	500000	125.75
39	IST Limited	5	--	--	128032	534.09
40	Jai Corp Ltd.	1	18000	50.87	13000	18.01
41	Jai Prakash Associates Ltd.	2	--	--	5430773	377.44
42	JK Cement Limited	10	1000	40.77	1000	29.24
43	JK Tyre & Industries Limited	2	--	--	40000	62.00
44	JP Power Ventures Ltd.	10	--	--	2670000	148.19
45	Jio Financial Services Limited	10	26	0.09	--	--
46	KPR Mills Limited	1	1500	12.49	--	--
47	Lunar Diamonds Limited*	10	21000	--	21000	0.00
48	MMTC Limited	1	--	--	38750	10.81
49	MSTC Limited	10	--	--	15000	37.94
50	Monte Carlo Fashions Limited	10	2000	12.42	--	--
51	National Aluminium Company Limited	5	80000	121.96	70000	54.88
52	New India Assurance Co Limited	10	--	--	16000	15.57
53	NMDC Limited	1	13500	27.23	--	--
54	NMDC Steel Limited	10	13500	7.43	--	--
55	Nurecea Limited	10	--	--	1250	3.74
56	Orissa Extrusions Limited*	10	10728	--	10728	0.00
57	Oswal Agro Mills Ltd.	10	122500	51.30	30000	7.71
58	Parsvnath Developers Limited	10	290000	43.50	83904	5.24
59	Parag Milk Limited	10	--	--	150000	109.13
60	Patanjali Foods Limited	2	--	--	11000	106.61
61	Prakash Industries Limited	10	350	0.58	350	0.18
62	Punjab National Bank Limited	2	--	--	50000	23.30
63	Rallis India Limited	10	--	--	700	1.35
64	Reliance Industries Ltd.	10	--	--	26	0.61
65	Reliance Infrastructure Limited	10	--	--	100000	144.25
66	RSWM Limited	10	22000	37.80	--	--
67	RHI Magnesita Limited	10	5836	32.14	--	--
68	Reliance Industries Limited	10	26	0.77	--	--
69	RBL Bank Limited	10	26500	63.59	--	--
70	Rushil Décor Limited	10	--	--	2270	5.94
71	Sajjan Udyog Exports Limited*	10	23600	0.00	23600	0.00
72	Saregama India Limited	1	--	--	1000	3.31
73	Savani Financials Limited	10	7000	1.46	7000	1.14
74	Seacoast Shipping Services Limited	1	50000	1.92	50000	1.14
75	Sterling & Wilson Renewable Energy Limited	1	--	--	10000	29.16
76	Sterlite Technologies Limited	2	15000	16.62	--	--
77	Taj GVK Hotels & Resorts Ltd	2	--	--	4500	8.45
78	TV18 Broadcast Ltd	1	--	--	50001	14.38
79	U P Hotels Limited	10	--	--	20457	126.42
80	Unitech Ltd.	2	--	--	500000	5.75
81	UPL Limited	2	--	--	2000	14.35
82	UTI Asset Management Co Limited	10	--	--	2000	12.84
83	VI-E Governance & IT Solution Limited	10	10000	5.12	--	--
84	Vardhman Textiles Limited	2	--	--	10001	29.37
85	Vedanta Ltd.	1	--	--	4250	11.66
86	Vakrangee Limited	1	--	--	100000	16.00
87	Venus Remedies Limited	10	--	--	20000	32.49
88	Wardward Innovations & Mobility Limited	1	20000	11.36	20000	10.36
89	Zee Entertainment Enterprises Limited	1	80000	110.96	--	--
	<b>Total (ai)</b>		<b>1337536</b>	<b>1357.85</b>	<b>11381419</b>	<b>3376.29</b>



SI No.	Name of the Company	Face Value	As at 31st March, 2024		As at 31st March, 2023	
		(Rs.)	Qty.(Nos.)	Amount Rs. in Lakhs	Qty.(Nos.)	Amount Rs. in Lakhs
(ii)	<b>Non- Current Investment</b>					
1	EIH Limited	2	52601	236.07	--	--
2	GMR Airports Infrastructure Limited	1	500000	408.10	--	--
3	HB Estate Developers Limited	10	125400	78.38	--	--
4	HB Portfolio Limited	10	60000	35.99	--	--
5	Hindustan Construction Company Limited	1	500000	158.00	--	--
6	IRB Infrastructure Limited	1	400000	234.04	--	--
7	IST Limited	5	128032	1180.84	--	--
8	Jai Prakash Associates Ltd.	2	4130773	741.06	--	--
9	JP Power Ventures Ltd.	10	2770000	423.26	--	--
10	Parag Milk Limited	10	219532	456.74	--	--
11	Punjab National Bank Limited	2	50000	62.18	--	--
12	Unitech Ltd.	2	2200000	246.62	--	--
13	Venus Remedies Limited	10	20000	65.28	--	--
	<b>Total (a)</b>		11156338	4326.56	0	0.00
	<b>Total (a)</b>		12493874	5684.41	11381419	3376.29
(b)	<b>Quoted Instrument fully paid up Equity Shares (At FVTOCI)</b>					
1	Greaves Cotton Limited	2	400	0.51	400	0.50
2	IOL Chemicals Abd Pharmaceuticals Limited	10	7500	27.11	7500	21.21
3	Jio Financial Services Limited	10	892	3.16	--	--
4	Reliance Industries Limited	10	1892	56.32	90	2.10
	<b>Total (b)</b>		10684	87.10	7990	23.81
(c)	<b>Quoted Partly Paid up Equity Shares (At FVTPL)</b>					
1	Bharti Airtel Limited	5	71	0.58	71	0.26
2	Indiabulls Housing Finance Limited	2	35000	29.56	--	--
	<b>Total (c)</b>		35071	30.14	71	0.26
(d)	<b>Quoted Partly Paid up Equity Shares (At FVTPL)- Current</b>					
1	Kesoram Textile Limited	10	172	--	172	--
2	Dolphin Offshore Enterprises I Limited	10	0	--	10000	--
3	Haryana Petrochemicals Limited	4	9050	--	9050	--
4	Hindustan Engineering & Industries Ltd.	10	108	--	108	--
5	I C P Securities Limited	10	1800	--	1800	--
6	Ispat Profiles India Limited	10	10000	--	10000	--
7	Kiran Overseas Exports Limited	10	10000	--	10000	--
8	LCC Infotech Limited	2	56300	--	56300	--
9	Nuchem Limited	10	64755	--	64755	--
10	Pathreja Forgings Limited	10	1000	--	1000	--
11	Prism Mills Limited	10	10000	--	10000	--
12	Punjab Wireless Limited	10	100	--	100	--
13	Sri Vasavi Industries Limited	10	10890	--	10890	--
	<b>Total (d)</b>		174175	0	184175	0.00
	<b>Total Investments in Equity -A (a+b+c+d)</b>		12713804	5801.65	11573655	3400.36
(B)	<b>Investments In Preference Instruments</b>					
(a)	<b>Unquoted 9% Redeemable Preference Shares (Units) (At Cost)</b>					
1	HB Estate Developers Ltd Series 2 Tranch 1	100	1250000	1250.00	--	--
2	HB Estate Developers Ltd Series 2 Tranch 2	100	275000	275.00	275000	275.04
3	HB Estate Developers Ltd Series 2 Tranch 3	100	550000	550.00	550000	550.08
	<b>Total Investments in Preference -B</b>		2075000	2075.00	825000	825.12
(C)	<b>Investments In Mutual Funds</b>					
(a)	<b>Quoted Mutual Funds (Units) (At FVTPL)</b>					
1	Nippon India Mutual Fund ETF Liquid Bees	1000	33367	333.67	12492	124.92
2	Mirae Assets Nifty Id Liquid ETF	1000	2576	25.76	--	--
3	DSP Mutual Fund Liquid ETF	1000	--	--	12244	122.44
	<b>Total Investments in Mutual Funds -C</b>		35943	359.43	24736	247.36
	<b>Total Investments (A+B+C)</b>		14824747	8236.08	12423391	4472.84

Particulars	As at 31st March, 2024	As at 31st March, 2023
	Amount (Rs. in Lakhs)	Amount (Rs. in Lakhs)
Aggregate cost of quoted investment	3750.38	3659.46
Aggregate amount of quoted investment (Fair Value)	6161.08	3647.72
Aggregate cost of unquoted investment	2121.70	859.84

Notes:

(\*) Listed but not quoted

1. All above investments are in India itself.

2. Shares having fair value of Rs. 1103.36 Lakhs (Previous Year Rs. 582.28 Lakhs) were Lying pledged as margin for derivative/ capital market as at the year end.




**8. OTHER FINANCIAL ASSETS**
**Amount (Rs. in Lakhs)**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Security Deposits*	346.08	345.44
Interest accrued on loans / Inter Corporate Deposits	66.74	80.14
Advance to others (includes advance to related parties)	50.00	50.00
Margin to brokers (includes to related parties)	218.77	121.16
<b>Total</b>	<b>681.59</b>	<b>596.74</b>

\*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).

**9. CURRENT TAX ASSETS (NET)**
**Amount (Rs. in Lakhs)**

Particulars	As at 31st March, 2024	As at 31st March, 2023
TDS/ TCS recoverable and income tax refundable	32.56	48.61
<b>Total</b>	<b>32.56</b>	<b>48.61</b>

**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	365.39	0.00
Adjustments in respect of current income tax of prior years	0.69	(11.35)
Deferred tax relating to origin and reversal of temporary differences	(2.51)	1.31
<b>Income tax expense reported in statement of profit and loss</b>	<b>363.57</b>	<b>(10.04)</b>
<b>Income tax recognised on other comprehensive income</b>		
Deferred tax related to items recognised in OCI during the period:		
- Realised gain on equity instruments at FVTOCI	(1.09)	1.94
- "Income tax on realised gain on sale of equity instruments at FVTOCI	0.00	0.00
<b>Income tax charged to OCI</b>	<b>(1.09)</b>	<b>1.94</b>

**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 31<sup>st</sup> March, 2024 and year ended 31<sup>st</sup> March, 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	4117.08	(211.33)
Applicable Statutory Enacted Income Tax Rate	25.17	25.17
Computed Tax Expenses	1036.19	-
- Adjustments due to brought forward losses as per tax laws	(47.03)	-
- Non-deductible tax expenses (net)	(585.80)	-
- Adjustments recognised in relation to tax of prior years	(0.93)	-
- others	(34.94)	-
- Deferred tax relating to origination and reversal of temporary differences	(2.51)	1.31
<b>Income tax expenses reported in the Statement of Profit and Loss</b>	<b>363.57</b>	<b>1.31</b>

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

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Deferred tax assets</b>		
Difference between Depreciation as per Books of Account and the Income Tax Act, 1961	3.10	2.04
Provision for employee benefits	1.07	-
Right of Use Assets/ Lease Liabilities	0.38	-
<b>(A)</b>	<b>4.55</b>	<b>2.04</b>
<b>Deferred tax liability in relation to:</b>		
Financial Assets carried at fair valued through Other Comprehensive Income	1.23	0.14
<b>(B)</b>	<b>1.23</b>	<b>0.14</b>
<b>Net Deferred Tax liabilities/ (Assets) (A)-(B)</b>	<b>3.32</b>	<b>1.90</b>

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

Particulars	Air Conditioners	Office Equipment	Vehicles	Data Processing Machine	Flat	Total
<b>GROSS BLOCK</b>						
<b>As at 1st April, 2022</b>	9.97	26.38	145.46	8.14	48.23	238.18
Additions during the year	-	0.58	119.38	1.57	0.00	121.53
Deletions during the year	-	-	5.04	-	-	5.04
<b>As at 31st March, 2023</b>	<b>9.97</b>	<b>26.96</b>	<b>259.78</b>	<b>9.71</b>	<b>48.23</b>	<b>354.65</b>
Additions during the year	1.17	0.00	20.79	0.61	0.00	22.57
Deletions during the year	0.00	0.00	9.89	0.00	0.00	9.89
<b>As at 31st March, 2024</b>	<b>11.14</b>	<b>26.96</b>	<b>270.68</b>	<b>10.32</b>	<b>48.23</b>	<b>367.33</b>
<b>ACCUMULATED DEPRECIATION</b>						
<b>As at 1st April, 2022</b>	9.75	24.66	93.63	6.41	42.71	177.16
Additions during the year	-	0.31	22.62	1.09	3.11	27.13
Adjustment during the year	-	-	5.04	-	-	5.04
<b>As at 31st March, 2023</b>	<b>9.75</b>	<b>24.97</b>	<b>111.19</b>	<b>7.50</b>	<b>45.82</b>	<b>199.23</b>
Additions during the year	0.11	0.45	28.00	1.40	0.00	29.96
Adjustment during the year	0.00	0.00	9.40	0.00	0.00	9.40
<b>As at 31st March, 2024</b>	<b>9.86</b>	<b>25.42</b>	<b>129.79</b>	<b>8.90</b>	<b>45.82</b>	<b>219.79</b>
<b>NET BLOCK</b>						
<b>As at 31st March, 2024</b>	<b>1.28</b>	<b>1.54</b>	<b>140.89</b>	<b>1.42</b>	<b>2.41</b>	<b>147.54</b>
<b>As at 31st March, 2023</b>	<b>0.22</b>	<b>1.99</b>	<b>148.59</b>	<b>2.21</b>	<b>2.41</b>	<b>155.42</b>

**11.1 RIGHT OF USE ASSETS**
**Amount (Rs. in Lakhs)**

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

**11.1.1 MOVEMENT OF LEASE LIABILITIES**
**Amount (Rs. in Lakhs)**

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

**11.1.2 DETAILS REGARDING CONTRACTUAL MATURITIES OF LEASE LIABILITIES ON AN UNDISCOUNTED BASIS:**
**Amount (Rs. in Lakhs)**

Particulars	As at 31st March, 2024	As at 31st 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

11.1.3 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.

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

11.1.5 Rental expense short-term leases was Rs 3.89 Lakhs (31st March, 2023 - Rs12.13 Lakhs) included under other expenses in the statement of profit and loss (Refer Note no. 27).

**12. OTHER NON FINANCIAL ASSETS**
**Amount (Rs. in Lakhs)**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Prepaid Expenses	8.33	8.28
GST Recoverable	38.42	38.42
Interest/rent accrued on fair value of Security Deposits	5.57	0.00
<b>Total</b>	<b>52.32</b>	<b>46.70</b>

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

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>(A) In India</b>		
At amortised cost:		
Term loan from HDFC Bank (i)	65.23	81.23
Term loan from HDFC Bank (ii)	18.00	0.00
Outside India	-	-
<b>(B) Out of above</b>		
Secured against Hypothecation of Vehicle financed	83.23	81.23
Unsecured	0.00	0.00
<b>Total</b>	<b>83.23</b>	<b>81.23</b>

(i) The Loan taken are at Interest rate of 7.90%. The amount is repayable in 60 monthly instalments. The last instalment is due in August, 2027.

(ii) The Loan taken are at Interest rate of 9.05%. The amount is repayable in 60 monthly instalments. The last instalment is due in March, 2029.

<b>- Maturity Profile of Secured Term Loan from banks are as under:</b>		
	(i)	(ii)
- Term Loan from HDFC Bank		
0-1 Year	17.31	2.98
1-2 Year	18.73	3.26
2-3 Year	20.26	3.57
3 and more years	8.93	8.19

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

**14. OTHER FINANCIAL LIABILITIES**
**Amount (Rs. in Lakhs)**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Unclaimed dividend*	8.78	4.50
Expenses payable	15.78	11.97
Lease Liabilities	33.78	-
<b>Total</b>	<b>58.34</b>	<b>16.47</b>

(\*) No amount was due for transfer to Investor Education and Protection Funds as on 31.03.2024.

**15. 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. 19.95/- Lakhs (Previous year Rs. Nil))	345.05	0.00
<b>Total</b>	<b>345.05</b>	<b>0.00</b>

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

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Provision for Employee Benefits</b>		
Leave Encashment (Refer Note No. 31)	4.27	3.27
<b>Others</b>		
Contingent provision against Standard Assets	4.88	4.68
Sub Standard & Doubtful Assets	146.08	100.00
<b>Total</b>	<b>155.23</b>	<b>107.95</b>

**\*DETAILS OF MOVEMENT OF PROVISION AGAINST STANDARD ASSETS**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Opening Balance	4.68	6.59
Add: Provision made during the year	0.20	(1.91)
Less: - Provision written back during the year	0.00	0.00
<b>Closing Balance</b>	<b>4.88</b>	<b>4.68</b>

**\*\*DETAILS OF MOVEMENT OF PROVISION OF SUB STANDARD & DOUBTFUL ASSETS**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Opening Balance	100.00	100.00
Add: Provision made during the year	46.08	0.00
Less: - Provision written back during the year	0.00	0.00
<b>Closing Balance</b>	<b>146.08</b>	<b>100.00</b>

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

Particulars	As at 31st March, 2024	As at 31st March, 2023
Statutory Dues Payable	2.04	3.81
<b>Total</b>	<b>2.04</b>	<b>3.81</b>

**18. EQUITY SHARE CAPITAL**
**Amount (Rs. in Lakhs)**

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>a. Authorised:</b>		
2,50,00,000 Equity shares of Rs. 10/- each	2500.00	2500.00
100,00,000 Redeemable Preference Shares of Rs. 10/- each	1000.00	1000.00
<b>Total</b>	<b>3500.00</b>	<b>3500.00</b>
<b>b. Issued</b>		
87,88,704 Equity Shares Of Rs. 10/- Each	878.87	878.87
<b>Total</b>	<b>878.87</b>	<b>878.87</b>
<b>c. Subscribed and Paid up</b>		
71,37,665 Equity Shares Of Rs. 10/- Each fully paid up	713.76	713.76
	713.76	713.76
Add: Forfeited shares 16,51,039 (Other than Directors)	54.32	54.32
<b>Total</b>	<b>768.08</b>	<b>768.08</b>

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

Particulars	Number of Shares	Amount Rs. in Lakhs
<b>As At 01st April, 2022</b>	<b>7137665</b>	<b>713.76</b>
Issued during the year	-	0.00
<b>As At 31st March, 2023</b>	<b>7137665</b>	<b>713.76</b>
Issued during the year	-	0.00
<b>As At 31st March, 2024</b>	<b>7137665</b>	<b>713.76</b>

e. Terms / rights attached to the equity shares

Issued Share capital of the Company has only one class of shares referred to as equity shares having Par value of Rs. 10/-. Each holder of Equity Shares is entitled to One vote per share. In the event of the Liquidation of the company, the holder of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all Preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. The dividend proposed by the board of directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in case of interim dividend.

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
Mr. Lalit Bhasin	3678691	51.54%	3678691	51.54%



**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 31st March, 2024	% of total shares	% Change during the year	No. of Shares as at 31st March, 2023
Lalit Bhasin	3678691	51.54	-	3678691
Kanishk Kapur	22500	0.32	-	22500
Ayush Kapur	22500	0.32	-	22500
Manasvin Arora	22500	0.32	-	22500
Mehar Arora	22500	0.32	-	22500
HB Corporate Services Limited	20496	0.29	-	20496
Merrygold Investments Limited	9148	0.13	-	9148
<b>Total</b>	<b>3798335</b>	<b>53.22</b>	<b>-</b>	<b>3798335</b>

**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. Any interim dividend paid is recognised on approval by board of directors. Dividend payable is recognised directly in 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.

**j** The Company is an Investment company, the objective of the Company is to invest in long term investments, and distributing the profits of Company in a way that shareholders can participate equitably in the Company's growth, while maintaining the financial foundation of the Company and ensure sustainable growth.

**Description of the nature and purpose of Other Equity:**

**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**

Statutory reserve represents reserve fund created pursuant to Section 45-IC of the RBI Act, 1934 through transfer of specified percentage (20%) of net profit every year before any dividend is Marchlared. The reserve fund can be utilised only for limited purposes as specified by RBI from time to time and every such utilisation shall be reported to the RBI within specified period of time from the date of such utilisation.

**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. Debit balance in retained earnings represents balance of accumulated losses.

**Other Comprehensive Income:**

**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.

**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.

**20. INTEREST INCOME (ON FINANCIAL ASSETS, MEASURED AT AMORTISED COST)**

**Amount (Rs. in Lakhs)**

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Interest on Loans / Inter Corporate Deposit	149.59	112.81
<b>Total</b>	<b>149.59</b>	<b>112.81</b>

**19. OTHER EQUITY**

**Amount (Rs. in Lakhs)**

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>a. Reserve and Surplus</b>		
<b>Securities Premium</b>		
Opening Balance	2307.63	2307.63
Closing Balance	2307.63	2307.63
<b>b. Statutory Reserve (Pursuant to Section 45-IC of The RBI Act, 1934)</b>		
Opening Balance	2410.80	2410.80
Addition during the year	751.13	0.00
Closing Balance	3161.93	2410.80
<b>c. Retained Earning</b>		
Opening Balance	1128.55	1382.93
Add: Profit for the current year	3753.51	(201.29)
Add: Reclassification of Realised Gain/ (Loss) on sale of investments from OCI	(0.17)	18.29
Less: Dividend	(71.38)	(71.38)
Less: Transferred to Statutory Reserves	(751.13)	0.00
Closing Balance	4059.38	1128.55
<b>d. Other comprehensive income</b>		
<b>Equity Instruments through other comprehensive income</b>		
Opening Balance	(12.12)	12.09
Add: Fair value changes of Investments at FVTOCI	32.48	(7.86)
Add: Tax Effects of above	(1.09)	1.94
Less: Reclassification of Realised Gain/ (Loss) on sale of investments to retained earning	0.17	(18.29)
Closing Balance	19.44	(12.12)
<b>Other items of other comprehensive income - Remeasurement gain/ (losses) on defined benefit plans</b>		
Opening Balance	(3.16)	(4.54)
Addition during the year	(2.14)	1.38
Closing Balance	(5.30)	(3.16)
<b>Total Other Comprehensive Income</b>	<b>14.14</b>	<b>(15.28)</b>
<b>TOTAL OTHER EQUITY</b>	<b>9543.08</b>	<b>5831.70</b>

**21. DIVIDEND**

**Amount (Rs. in Lakhs)**

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Dividend income from Investment	48.27	39.62
<b>Total</b>	<b>48.27</b>	<b>39.62</b>

**22. 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
<b>Net gain/ (loss) on financial instruments measured at fair value through profit or loss</b>		
Realised gain/(loss) on equity instruments at FVTPL- Current	408.78	255.54
Realised gain/(loss) on equity instruments at FVTPL- Non-Current	436.31	0.00
Unrealised gain/(loss) on equity instruments at FVTPL	2401.14	(528.87)
<b>Total</b>	<b>3246.23</b>	<b>(273.33)</b>

**23. OTHER INCOME**

**Amount (Rs. in Lakhs)**

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Interest on Income Tax Refund	0.68	0.66
Interest/ Rent on fair value of security deposits	5.57	0.00
Profit on sale of Property, Plant & Equipment	0.00	0.25
<b>Total</b>	<b>6.25</b>	<b>0.91</b>

**24. FINANCE COST (ON BORROWINGS, AT AMORTISED COST) Amount (Rs. in Lakhs)**

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Interest on Loans	5.85	4.02
Interest on Lease Liabilities	3.65	0.00
<b>Total</b>	<b>9.50</b>	<b>4.02</b>


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

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Salaries and Benefits	80.36	85.39
Contribution to Provident fund	2.89	1.88
Gratuity	1.14	0.87
Staff welfare	1.75	1.29
<b>Total</b>	<b>86.14</b>	<b>89.43</b>

**26. 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	29.96	27.13
Depreciation on Right of Use Assets	6.46	-
<b>Total</b>	<b>36.42</b>	<b>27.13</b>

**27. OTHER EXPENSES**
**Amount (Rs. in Lakhs)**

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Rent/Facility Charges	3.89	12.13
Vehicle Running and Maintenance	9.23	9.20
Insurance	2.85	1.62
Communication	3.44	3.07
CSR Expenses	0.00	11.50
Travelling and Conveyance	30.95	25.52
Printing and Stationery	7.75	3.66
Office Repairs and Maintenance	3.67	2.83
Depository and custodial	5.51	3.17
Subscription and Membership	2.27	2.51
Loss on sale of Property, Plant & Equipment	0.04	0.00
Legal and Professional	31.93	15.97
Advertisement & Publicity	4.37	3.72
Other balances written off	4.65	0.00
Listing Fees	6.90	5.60
Donation	11.00	0.00
Business Promotion	4.08	7.80
Miscellaneous	5.66	2.92
<b>Auditor's Remuneration</b>		
-Audit Fees	1.80	1.80
-Limited Review Reports	0.30	0.30
-Certification and others	0.33	0.38
Directors Sitting Fees	6.66	4.50
<b>Total</b>	<b>147.28</b>	<b>118.20</b>

**28. NET GAIN ON FAIR VALUE CHANGES THROUGH OCI**
**Amount (Rs. in Lakhs)**

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>Net gain/(loss) on financial instruments measured at fair value through OCI</b>		
Realised gain/(loss) on equity instruments at FVTOCI	(0.17)	18.29
Unrealised gain/(loss) on equity instruments at FVTOCI	32.65	(26.15)
<b>Total</b>	<b>32.48</b>	<b>(7.86)</b>

**29. EARNING PER SHARE (EPS)**

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Profit/(Loss) for the year (Amount Rs. in Lakhs)	3753.51	(201.29)
Weighted average number of Equity Shares used in computing basic EPS	7137665	7137665
Weighted average number of Equity Shares used in computing diluted EPS	7137665	7137665
<b>Basic Earnings per share (Rs.)</b>	<b>52.59</b>	<b>-2.82</b>
<b>Diluted Earnings per share (Rs.)</b>	<b>52.59</b>	<b>-2.82</b>
Face value per share (Rs.)	10	10

**30. RELATED PARTY DISCLOSURES**

As per Ind AS 24 on 'Related Party Disclosures', the related parties of the Company are as follows:

**a) Key Managerial Personnel:**

- Shri Mahesh Kumar Gupta, Chief Financial Officer
- Ms. Reema Miglani, Company Secretary (w.e.f. 18.05.2022)
- Shri Naresh Khanna, Manager

**Directors**

- Shri Gulshan Rai (Independent Director)
- Shri Harbans Lal (Independent Director)
- Mrs. Asha Mehra (Independent Director)
- Mrs. Urvija Shah (Independent Director) (w.e.f. 23.05.2023)
- Shri Anil Goyal
- Shri Ashish Kapur
- Shri Lalit Bhasin (also see Para 'b' below)

**b) Person having control/significant influence /major shareholders :-**

- Shri Lalit Bhasin

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

- RRB Master Securities Delhi Ltd.

**d) Enterprises under direct or indirect common control/significant influence:**

- HB Estate Developers Ltd.
- HB Securities Ltd.
- HB Portfolio Ltd

**e) Persons in Promotor's Group: -**

- Shri Kanishk Kapur
- Shri Ayush Kapur
- Shri Manasvin Arora
- Ms. Mehar Arora
- Merygold Investment Ltd
- HB Corporate Services Ltd

**f) 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 31st March, 2024	For the year ended 31st March, 2023
i	RRB Master Securities Delhi Ltd.	Advances given (net)	174.09	107.55
		Purchase of Investment through them	5892.64	2768.11
		Sale of Investment through them	6881.01	2788.25
		Net Turnover of Derivative Trading/Difference in share trading	717.97	82.87
ii	HB Estate Developers Ltd.	Rent/ Facility Charges Paid (including GST)	10.16	10.16
iii	HB Securities Ltd.	Depository Charges	4.10	2.17
iv	HB Portfolio Ltd	Dividend received	0.60	0.48
v	Lalit Bhasin	Sitting Fees paid	0.40	0.40
		Dividend Paid	36.78	36.78
vi	Anil Goyal	Sitting Fees paid	1.08	0.98
vii	Ashish Kapur	Sitting Fees paid	0.3	0.30
viii	Gulshan Rai	Sitting Fees paid	0.9	1.00
ix	Harbans Lal	Sitting Fees paid	1.33	1.16
x	Urvija Shah	Sitting Fees paid	0.3	0.00
xi	Asha Mehra	Sitting Fees paid	1.11	0.66
xii	Naresh Khanna	Remuneration & other services	25.65	33.72
xiii	Reema Miglani	Remuneration & other services	12.36	7.27
xiv	Mahesh Kumar Gupta	Remuneration & other services	27.94	25.04
xv	HB Corporate Services Ltd	Dividend Paid	0.20	0.20
xvi	Kanishk Kapur	Dividend Paid	0.22	0.22
xvii	Ayush Kapur	Dividend Paid	0.22	0.22
xviii	Manasvin Arora	Dividend Paid	0.22	0.22
xix	Mehar Arora	Dividend Paid	0.22	0.22
xx	Merygold Investment Ltd	Dividend Paid	0.09	0.09




**Balance Outstanding:**

Sr. No.	Particulars	Nature of Transaction	For the year ended 31st March, 2024	For the year ended 31st March, 2023
i	RRB Master Securities Delhi Ltd.	Receivable against Margin	174.09	107.55
ii	HB Estate Developers Ltd.	Security deposits	345.00	345.00

**Investment as at the year end: -**

Sr. No.	Particulars	Nature of Transaction	For the year ended 31st March, 2024	For the year ended 31st March, 2023
ii	HB Estate Developers Ltd.	Investment in Equity shares as at the year end	78.38	42.91
		Investment in Preference shares as at the year end	2075.00	825.12
iv	HB Portfolio Ltd.	Investment in shares as at the year end	35.99	22.51

**31. 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	2.89	1.88

**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 31st March, 2024 and 31st March, 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
<b>Present value of obligation-at the beginning of the period</b>	13.55	12.42	3.27	3.47
Interest cost	1.02	0.90	0.25	0.25
Current service cost	1.41	1.21	0.38	0.32
Benefits paid	0.00	0.00	(0.44)	(0.35)
Remeasurements - actuarial (gain)/ loss	1.41	(0.98)	0.81	(0.41)
<b>Present value of obligation-at the end of the period</b>	17.38	13.55	4.26	3.27

**(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	17.73	16.51	-	-
Expected return on plan assets	1.29	1.24	-	-
Employer contributions	0.11	0.00	-	-
Benefits paid	0.00	0.00	-	-
Actuarial gain / (loss)	0.09	(0.02)	-	-
<b>Fair value of plan assets at end of year*</b>	19.21	17.73	-	-

(\*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	17.38	13.55	4.26	3.27
Fair value of plan assets at end of year	19.21	17.73	0.00	0.00
Net liability/(asset) recognized in Balance Sheet	(1.84)	(4.18)	4.26	3.27
<b>Funded Status- Surplus/ (Deficit)</b>	1.84	4.18	(4.26)	(3.27)

**(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	1.02	0.90	0.25	0.25
Current Service cost	1.41	1.21	0.38	0.32
Expected return on plan assets	(1.29)	(1.24)	0.00	0.00
<b>Expenses to be recognised in P&amp;L</b>	1.14	0.87	0.62	0.57

**(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	3.89	4.85	(0.72)	(0.31)
Remeasurement - Actuarial (gain)/loss -Obligation	1.41	(0.98)	0.81	(0.41)
Remeasurement - Actuarial (gain)/loss -Plan assets	(0.09)	0.02	0.00	0.00
<b>Total Actuarial (gain)/loss</b>	1.32	(0.96)	0.81	(0.41)
<b>Cumulative unrecognized actuarial (gain)/loss opening. C/F</b>	5.21	3.89	0.09	(0.72)

**(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	7.50 % per annum	7.25 % per annum	7.50 % per annum
Expected Rate of increase in salary	5.00 % per annum	5.00 % per annum	5.00 % per annum	5.00 % 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

Particulars	Change in assumption	Effect on Gratuity	Effect on leave encashment
Discount Rate	+1%	(1.81)	(0.45)
	-1%	2.10	0.52
Salary Growth Rate	+1%	2.12	0.53
	-1%	(1.86)	(0.46)
Attrition Rate	+1%	0.29	0.09
	-1%	(0.33)	(0.10)

**(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	0.55	0.16
01 Apr 2025 to 31 Mar 2026	0.23	4.11
01 Apr 2026 to 31 Mar 2027	0.23	-
01 Apr 2027 to 31 Mar 2028	0.23	-
01 Apr 2028 to 31 Mar 2029	0.23	-
01 Apr 2029 Onwards	15.90	-

**32. CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)**
**CONTINGENT LIABILITIES:**

- Income Tax demand disputed Rs. 25.17 Lakhs (Previous year Rs. 25.17 Lakhs) against which appeals are pending with appropriate authorities.
- Amount payable in respect of partly paid up shares: Rs. 35.28 Lakhs (previous year Rs. 0.28 Lakhs)

**33. 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.

**34. 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**

Particulars	Outstanding Balance as on 31st March, 2024	Max. Balance outstanding during the year	Outstanding Balance as on 31st March, 2023	Max. Balance outstanding during the previous Year
i. Loans & Advances in the nature of loans to Associates.	Nil	Nil	Nil	Nil
ii. 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
iii. Loans & Advances in the nature of loans to firms/companies in which directors are interested.	Nil	Nil	Nil	Nil
iv. 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

**35. DISCLOSURE RELATING TO OUTSTANDING DERIVATIVE EXPOSURES IN SECURITIES**

- Cash Margin amounting to Rs. 172.75 Lakhs (Rs. 107.55 Lakhs) on Equity Derivative instruments contracts has been paid and outstanding as at the end of previous year.
- Detail of Open Interest in Equity Stock Futures Contracts as at the year-end 31st March, 2024.

Name of Equity Stock Future	No. of Contracts	Units (In Nos.)	
		Long	(Short)
Adani Enterprises Limited	14	300	Nil
	Nil	Nil	Nil
Ambuja Cement Ltd	10	1800	Nil
	10	1800	Nil
Bank of Baroda	5	5850	Nil
	10	5850	Nil
Canara Bank	6	2700	Nil
	6	2700	Nil
Chambal Fertilizer Ltd	Nil	Nil	Nil
	14	1500	Nil
City Union Bank Limited	4	5000	Nil
	Nil	Nil	Nil
Escorts Ltd	Nil	Nil	Nil
	7	275	Nil
GMR Infrastructure Limited	13	22500	Nil
	8	22500	Nil
HDFC Bank Limited	32	550	Nil
	Nil	Nil	Nil
Vodafone Idea Limited	14	40000	Nil
	Nil	Nil	Nil
Infosys Limited	3	400	Nil
	Nil	Nil	Nil
Indian Oil Corporation Limited	18	4875	Nil
	Nil	Nil	Nil
ITC Ltd	65	1600	Nil
	70	1600	Nil
NMDC Limited	14	4500	Nil
	Nil	Nil	Nil
Jindal Steel Ltd	Nil	Nil	Nil
	20	1250	Nil
Petronet LNG Ltd	Nil	Nil	Nil
	6	3000	Nil
Punjab National Bank Limited	12	8000	Nil
	Nil	Nil	Nil
REC Ltd	33	2000	Nil
	12	8000	Nil
Reliance Industries Ltd	Nil	Nil	Nil
	4	250	Nil
Steel Authority of India Limited	33	8000	Nil
	31	8000	Nil
Tata Motors Ltd	20	1425	Nil
	20	1425	Nil
Tata Steel Ltd	25	5500	Nil
	44	5500	Nil
Zee Entertainment Limited	12	3000	Nil
	Nil	Nil	Nil
Wipro Limited	11	1500	Nil
	Nil	Nil	Nil



**36. 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.

**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 six 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 P&L. 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.

Particulars	Impact on Profit & Loss for the year ended 31st March 2024	
	31st March, 2024	31st March, 2023
NSE/ BSE Index - Increase by 2 %	114.29	67.53
NSE/ BSE Index - Decrease by 2 %	(114.29)	(67.53)

**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:

Particulars	31st March, 2024			31st March, 2023		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
	<b>ASSETS</b>					
<b>Financial Assets</b>						
Cash and cash equivalents	268.43	0.00	268.43	60.38	0.00	60.38
Bank Balance other than above	8.78	0.00	8.78	4.50	0.00	4.50
Loans	1492.15	0.00	1492.15	1422.15	0.00	1422.15
Investments	1747.42	6488.66	8236.08	3623.91	848.93	4472.84
Other Financial Assets	336.59	345.00	681.59	251.74	345.00	596.74
<b>Non-Financial Assets</b>						
Current tax assets	32.56	0.00	32.56	48.61	0.00	48.61
Deferred Tax Assets (Net)	3.32	0.00	3.32	1.90	0.00	1.90
Property, Plant and Equipment	0.00	147.54	147.54	0.00	155.42	155.42
Right of Use Assets	0.00	32.28	32.28	0.00	0.00	0.00
Other non -financial assets	52.32	0.00	52.32	46.70	0.00	46.70
<b>TOTAL ASSETS</b>	<b>3941.57</b>	<b>7013.48</b>	<b>10955.05</b>	<b>5459.89</b>	<b>1349.35</b>	<b>6809.24</b>
<b>LIABILITIES</b>						
<b>Financial Liabilities</b>						
Borrowings	17.31	65.92	83.23	16.00	65.23	81.23
Other financial liabilities	58.34	0.00	58.34	16.47	0.00	16.47
<b>Non Financial Liabilities</b>						
Current Tax Liabilities (Net)	345.05	0.00	345.05	0.00	0.00	0.00
Provisions	55.23	100.00	155.23	7.95	100.00	107.95
Other non-financial liabilities	2.04	0.00	2.04	3.81	0.00	3.81
<b>TOTAL LIABILITIES</b>	<b>477.96</b>	<b>165.92</b>	<b>643.89</b>	<b>44.23</b>	<b>165.23</b>	<b>209.46</b>

**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.

As at 31st March, 2024	Amount (Rs. in Lakhs)		
	Within 12 Months	After 12 Months	Total
<b>Financial Assets</b>			
Cash and cash equivalents	268.43	0.00	268.43
Loans	1492.15	0.00	1492.15
Investments	1747.42	6488.66	8236.08
Other Financial Assets	336.59	345.00	681.59
<b>Total</b>	<b>3844.59</b>	<b>6833.66</b>	<b>10678.25</b>
<b>Financial Liabilities</b>			
Borrowings	17.31	65.92	83.23
Other financial liabilities	58.34	0.00	58.34
<b>Total</b>	<b>75.65</b>	<b>65.92</b>	<b>141.57</b>

As at 31st March, 2023	Amount (Rs. in Lakhs)		
	Within 12 Months	After 12 Months	Total
<b>Financial Assets</b>			
Cash and cash equivalents	60.38	0.00	60.38
Loans	1422.15	0.00	1422.15
Investments	3623.91	848.93	4472.84
Other Financial Assets	251.74	345.00	596.74
<b>Total</b>	<b>5358.18</b>	<b>1193.93</b>	<b>6552.11</b>
<b>Financial Liabilities</b>			
Borrowings	16.00	65.23	81.23
Other financial liabilities	16.47	0.00	16.47
<b>Total</b>	<b>32.47</b>	<b>65.23</b>	<b>97.70</b>


**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 31st March, 2024:

Amount (Rs. in Lakhs)

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
<b>Financial Assets</b>									
Cash and cash equivalents	268.43	0.00	0.00	268.43	268.43	0.00	0.00	0.00	0.00
Bank Balance other than above	8.78	0.00	0.00	8.78	8.78	0.00	0.00	0.00	0.00
Loans	1492.15	0.00	0.00	1492.15	1492.15	0.00	0.00	0.00	0.00
Investments									
-Quoted shares/Units	0.00	87.10	6073.98	6161.08	6161.08	6161.08	0.00	0.00	6161.08
-Unquoted shares/Units	2075.00	0.00	0.00	2075.00	2075.00	0.00	0.00	0.00	0.00
Other Financial Assets	681.59	0.00	0.00	681.59	681.59	0.00	0.00	0.00	0.00
<b>Total</b>	<b>4525.95</b>	<b>87.10</b>	<b>6073.98</b>	<b>10687.03</b>	<b>10687.03</b>	<b>6161.08</b>	<b>0.00</b>	<b>0.00</b>	<b>6161.08</b>
<b>Financial Liabilities</b>									
Borrowings	83.23	0.00	0.00	83.23	83.23	0.00	0.00	0.00	0.00
Other financial liabilities	58.34	0.00	0.00	58.34	58.34	0.00	0.00	0.00	0.00
<b>Total</b>	<b>141.57</b>	<b>0.00</b>	<b>0.00</b>	<b>141.57</b>	<b>141.57</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

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	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
<b>Financial Assets</b>									
Cash and cash equivalents	60.38	0.00	0.00	60.38	60.38	0.00	0.00	0.00	0.00
Bank Balance other than above	4.50	0.00	0.00	4.50	4.50				
Loans	1422.15	0.00	0.00	1422.15	1422.15	0.00	0.00	0.00	0.00
Investments									
-Quoted shares	0.00	23.81	3623.91	3647.72	3647.72	3647.72	0.00	0.00	3647.72
-Unquoted shares	825.12	0.00	0.00	825.12	825.12	0.00	0.00	0.00	0.00
Other Financial Assets	596.74	0.00	0.00	596.74	596.74	0.00	0.00	0.00	0.00
<b>Total</b>	<b>2908.89</b>	<b>23.81</b>	<b>3623.91</b>	<b>6556.61</b>	<b>6556.61</b>	<b>3647.72</b>	<b>0.00</b>	<b>0.00</b>	<b>3647.72</b>
<b>Financial Liabilities</b>									
Borrowings	81.23	0.00	0.00	81.23	81.23	0.00	0.00	0.00	0.00
Other financial liabilities	16.47	0.00	0.00	16.47	16.47	0.00	0.00	0.00	0.00
<b>Total</b>	<b>97.70</b>	<b>0.00</b>	<b>0.00</b>	<b>97.70</b>	<b>97.70</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

**41. Litigation :**

The Company is in appeal in respect of various income tax matters. The Contingent liability in respect thereof is disclosed in note no. 32. Besides, in respect of appeals decided in favour of the company, the department is in appeals in certain cases.

In addition, the company is subject to legal proceedings and claims, which have arisen in the ordinary course of business. The Company's management does not reasonably expect that the above legal claims and proceedings, when ultimately concluded and decided will have a material and adverse effect on the company's results of operations or Financial Statements.

**42. Lease:**

Expenses recognised in the statement of profit & loss in respect of short term lease for Rs. 3.89 Lakhs (PY Rs.12.13 Lakhs)

**43. Segment Reporting:**

In the opinion of Management there are no separate reportable segments as per Indian Accounting Standard (Ind AS-108).

**44. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.**
**45. The Company is required to spend Rs. Nil (Previous year Rs.11.34 Lakhs) on Corporate Social Responsibility (CSR) activities during the year. Amount spent during the year Rs. Nil (Previous Year Rs. 11.50 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	11.34
ii Gross amount spent by the Company during the year	0.00	11.50
iii Shortfall/(Excess) for the year (i-ii)	0.00	(0.16)
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	0.00	0.00
vii Nature of CSR activities: - Promoting healthcare, Promoting education, Eradicating hunger		
viii CSR activities with Related Parties	NA	NA
ix <b>Movement of CSR Provisions: -</b>		
Opening Provision	(0.43)	(0.27)
Created during the year	0.00	11.34
Utilized during the year	0.00	11.50
<b>Closing Provision</b>	<b>(0.43)</b>	<b>(0.43)</b>




**46. Additional information pursuant to Para 2 of General Instructions for the preparations of Consolidated Financial Statements:**
**(Rs. in Lakhs)**

Name of the entity in the	Net Assets i.e Total assets minus total Liabilities		Share in Profit/ Loss		Shares in other Comprehensive income		Shares in total Comprehensive income	
	As % of consolidated Net Assets	Amount	As % of consolidated Profit & Loss	Amount	Amount		Amount	
1	2	3	4	5				
<b>Parent</b>								
HB Stockholding Ltd.	100.29	10340.66	100.06	3755.81	100.00	29.25	100.06	3785.06
	(100.45)	(6629.26)	(97.29)	(-195.84)	(100.00)	(-4.54)	(97.35)	(-200.38)
<b>Subsidiary (Indian)</b>								
Mount Finance Ltd.	-0.29	-29.50	-0.06	-2.30	0.00	0.00	-0.06	-2.30
	(-0.45)	(-29.50)	(2.71)	(-5.46)	(0.00)	(0.00)	(2.65)	(-5.46)
Total	100.00	10311.16	100.00	3753.51	100.00	29.25	100.00	3782.76
	(100.00)	6599.76	(100.00)	(201.30)	(100.00)	(-4.54)	(100.00)	(-205.84)

\* Figure in bracket related to previous year.

**47. 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 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 31<sup>st</sup> March, 2024 and 31<sup>st</sup> March, 2023.
- iv The company has performed an assesment to identify transactions with Struck off Companies as at 31<sup>st</sup> March, 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, if any, to be disclosed
1	I C P Securities Limited	Shares held in struck off company	-	-	Investment made in earlier years
2	Touchstone Stock Management Private Limited	Shares held by struck off company	0.01	0.01	Equity Shareholder
3	Aggarwal Securities Private Limited	Shares held by struck off company	0.01	0.01	Equity Shareholder
4	ZION Financial Services Private Limited	Shares held by struck off company	0.01	0.01	Equity Shareholder
5	First Choice Financial Services Private Limited	Shares held by struck off company	0.00	0.00	Equity Shareholder
6	Kamni Investment Limited	Shares held by struck off company	0.00	0.00	Equity Shareholder
7	Menon and Associates Private Limited	Shares held by struck off company	0.00	0.00	Equity Shareholder
8	RIPE Investment Company Private 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.

- v The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- vi The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- vii The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- viii The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- ix The Company has 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

48. 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

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

Sd/-  
 G.K. AGGARWAL  
 PARTNER  
 MEMBERSHIP NO. : 086622

Sd/-  
 ANIL GOYAL  
 (DIRECTOR)  
 DIN: 00001938

Sd/-  
 LALIT BHASIN  
 (CHAIRMAN)  
 DIN: 00002114

Sd/-  
 MAHESH KUMAR GUPTA  
 (CHIEF FINANCIAL OFFICER)

Sd/-  
 REEMA MIGLANI  
 (COMPANY SECRETARY)  
 M. NO.: ACS45762

PLACE: GURUGRAM  
 DATE: 17<sup>TH</sup> 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 Rs. Lakhs)

S. No.	Particulars	
1.	Name of the Subsidiary	Mount Finance Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	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.
4.	Share capital	83.00
5.	Reserves and surplus	(114.80)
6.	Total Assets	5.91
7.	Total Liabilities	37.39
8.	Investments	Nil
9.	Turnover	Nil
10.	Profit/(Loss) before taxation	(2.31)
11.	Provision for taxation	Nil
12.	Profit after taxation	(2.31)
13.	Proposed Dividend	Nil
14.	% of shareholding (Equity)	100%

**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 Venture:** Not Applicable

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

Sd/-  
ANIL GOYAL  
(DIRECTOR)  
DIN:00001938

Sd/-  
LALIT BHASIN  
(CHAIRMAN)  
DIN: 00002114

PLACE: GURUGRAM  
DATE : 17<sup>TH</sup> MAY, 2024

Sd/-  
MAHESH KUMAR GUPTA  
(CHIEF FINANCIAL OFFICER)

Sd/-  
REEMA MIGLANI  
(COMPANY SECRETARY)  
M. NO.: 45762

## **HB STOCKHOLDINGS LIMITED**

Plot No. 31, Echelon Institutional Area,  
Sector-32, Gurugram - 122 001, Haryana  
Ph : 0124-4675500, Fax : 0124-4370985  
Email: [corporate@hbstockholdings.com](mailto:corporate@hbstockholdings.com)  
CIN: L65929HR1985PLC033936