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: 30th July, 2026

The Listing Department **BSE Limited,** **Pheroze Jeejeebhoy Towers,** **Dalal Street, Fort,** **Mumbai - 400 001** **Scrip Code: 532216**	**The Vice President** **National Stock Exchange of India Limited,** **Exchange Plaza, C-1, Block G** **Bandra Kurla Complex, Bandra (E)** **Mumbai – 400 051** **Symbol: HBSL**

Sub: Annual Report for the Financial Year 2025-26 and Notice of the 39th Annual General Meeting of the Company in reference to Compliance under Regulations 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir / Madam,

Please refer to our letter dated 22nd July, 2026, intimating that the 39th Annual General Meeting (AGM) of the Company is scheduled to be held on Thursday, 27th August, 2026 at 12.00 Noon (IST) through Video Conferencing/Other Audio Visual Means ("VC/OAVM").

In continuation of the aforesaid letter and pursuant to Regulations 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR Regulations), please find enclosed the Notice convening the 39th AGM and the Annual Report of the Company for the Financial Year 2025-26.

The aforesaid documents are being circulated electronically to those Members whose e-mail addresses are registered with the Company/Registrar and Transfer Agent of the Company (RTA)/Depository Participant(s) (DPs). Physical copies of the Notice of the 39th AGM and the Annual Report will be provided to the Members upon request.

The Notice of the 39th AGM along with Annual Report for the Financial Year 2025-26 has also been uploaded on the Company's website at **www.hbstockholdings.com**

Further, in compliance with Regulation 36(1)(b) of the SEBI LODR Regulations, a letter is being sent to those Members whose e-mail id(s) are not registered with the Company/RTA/DPs, providing the web-link from where the Notice of 39th AGM and Annual Report for the Financial Year 2025-26 can be accessed.

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

Thanking you,

Yours faithfully,

For **HB Stockholdings Limited**

POOJA JAIN

Digitally signed by POOJA JAIN
Date: 2026.07.30 11:28:15 +05'30'

Pooja Jain
Company Secretary and Compliance Officer
M. No F11719

Encl: As Above

39th
Annual Report
2025 - 26

HB STOCKHOLDINGS LIMITED

BOARD OF DIRECTORS

Mr. Lalit Bhasin	Executive Chairman
Mr. Anil Goyal	Director
Mr. Ashish Kapur	Director
Mrs. Urvija Shah	Director
Mr. Yash Kumar Sehgal	Director
Mrs. Anita Jain	Director (w.e.f. 7th May, 2025)

COMPANY SECRETARY
Ms. Pooja Jain

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: U67120DL1950PTC001854
B-25/1, Okhla Industrial Area, Phase-II
New Delhi - 110020
Ph : 011-26387320, 26387321
E-mail: investor.services@rcmcdelhi.com
Website: www.rcmcdelhi.com

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NOTICE

NOTICE IS HEREBY GIVEN THAT THE 39TH ANNUAL GENERAL MEETING (AGM) OF THE MEMBERS OF HB STOCKHOLDINGS LIMITED WILL BE HELD ON THURSDAY, 27TH DAY, OF AUGUST, 2026, AT 12:00 NOON THROUGH VIDEO CONFERENCING ("VC")/ OTHER AUDIO-VISUAL MEANS ("OAVM") TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

To consider and if thought fit, to pass the following resolutions as ordinary resolutions:

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

(i) **"RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2026 and the reports of the Board of Directors and Statutory Auditor thereon as circulated to the members with the notice of the Annual General Meeting, be and are hereby received, considered and adopted."

(ii) **"RESOLVED THAT** the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2026 and the report of the Statutory Auditor thereon, as circulated to the members with the notice of the Annual General Meeting, be and are hereby received, considered and adopted."

2. RE-APPOINTMENT OF MR. ANIL GOYAL (DIN: 00001938), WHO RETIRES BY ROTATION AND BEING ELIGIBLE OFFERS HIMSELF FOR RE-APPOINTMENT.

"RESOLVED THAT pursuant to Section 152 (6) and other applicable provisions, if any, of the Companies Act, 2013, Mr. Anil Goyal (DIN: 00001938), who retires by rotation and being eligible offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company."

BY ORDER OF THE BOARD
FOR HB STOCKHOLDINGS LIMITED

Sd/-
Pooja Jain
(Company Secretary)
Membership No: F11719

Place: Gurugram
Date: 22nd May, 2026

NOTES:

1. The Ministry of Corporate Affairs ("MCA") has, vide its Circular nos. 20/2020, 14/2020, 17/2020, 02/2021, 02/2022, 10/2022, 09/2023, 09/2024, the latest being 03/2025 dated 22nd September, 2025 and the SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30th January, 2026 and other applicable circulars issued in this regard, (hereinafter collectively referred to as "the Circulars"), have permitted holding of the Annual General Meeting ("AGM") through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"). Hence, the 39th AGM of the Company is being held through VC/ OAVM. The deemed venue of this AGM shall be the Registered Office of the Company.

2. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA AND SEBI CIRCULARS, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM, HENCE, THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE**.

3. The Company has appointed National Securities Depository Limited ("NSDL"), to provide VC/OAVM facility for the AGM and the attendant enablers for conducting the AGM.

4. 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 and can connect with the Company at corporate@hbstockholdings.com.

5. 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. Jyoti Sharma by an e-mail through its registered email address to legal2015js@gmail.com with a copy marked to evoting@nsdl.co.in

6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

7. 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.

8. 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 2025-26) 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.services@rcmcdelhi.com / corporate@hbstockholdings.com** mentioning their Folio No. / DP ID and Client ID.

9. The Annual Report 2025-26 and Notice of AGM shall also be available on the website of the Company, **www.hbstockholdings.com;** website of the Stock Exchange(s) i.e. BSE Limited (BSE) at **www.bseindia.com,** National Stock Exchange of India Limited (NSE) at **www.nseindia.com** and the website of NSDL (agency for providing the Remote e-voting facility) i.e. **www.evoting.nsdl.com.**

10. Details of Director seeking 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] are annexed hereto and forms an integral part of this Notice.

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

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

13. Members who would like to express their views/ask questions related 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** on or before **Friday, 21st August, 2026 till 05.00 P.M.** The views/questions of those Members will only be taken up who have mailed it to the Company within time and the same will be replied by the Company suitably.

14. SEBI, vide its circular no. SEBI/HO/MIRSD/ MIRSD/RTAMB/P/CIR/2022/8 dated 25th January, 2022 has mandated the listed company to issue the securities in dematerialised form only while processing investor service requests viz. issue of duplicate securities certificate; renewal/ exchange of securities certificate; endorsement; sub-division/ splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition.

    As per SEBI circular no. HO/38/13/(3)2026-MIRSDPOD/ I/3763/2026 dated 30th January, 2026, the requirement of issuance of a Letter of Confirmation ("LOC") by the Company/ RTA has been dispensed with for the aforesaid investor service requests with effect from 02nd April, 2026. Accordingly, securities will be credited directly to the shareholder's demat account upon submission of latest Client Master List with duly filled demat conversion request form to the RTA.

    In view of the same and to eliminate the risks associated with physical shares and to avail various benefits of dematerialisation, members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.

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

15. Members holding shares in demat form who wish to update any of the details mentioned above can contact their depository participant for the same.

16. SEBI has introduced Online Dispute Resolution ("ODR") portal for dispute resolution in addition to the existing SEBI Complaints Redress System ("SCORES") platform, which can be utilised by the investors and the Company for dispute resolution. The SMART ODR Portal can be accessed at: https://smartodr.in/login.

17. 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 application to the IEPF Authority, in Form No. IEPF-5 available on **www.iepf.gov.in**. The members can file only one consolidated claim in a financial year as per IEPF Rules.

During FY 2025–26, unclaimed dividends amounting to Rs. 6,32,390/- (Rupee Six Lakhs Thirty-Two Thousand Three Hundred Ninety) was transferred to the IEPF Authority within the prescribed statutory timelines. Any unclaimed dividend shall be transferred to the IEPF within the prescribed time limit in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder.

The member can contact our RTA at investor.services@rcmcdelhi.com to claim the dividend. We have uploaded the details of such members on website of the Company, i.e., www.hbstockholdings.com, under the 'Investors section'.

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: **https://www.hbstockholdings.com/wp-content/uploads/2025/11/Contact-details-of-Designated-Persons_IEPF.pdf**

18. Updation of PAN and other details:

The forms for updation of PAN, KYC Bank details and Nomination viz., Forms ISR-1, ISR-2, ISR-3, SH-13 and the said SEBI circular are available on Company's website https://www.hbstockholdings.com/investor-centre/.

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

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

19. 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 provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended) 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 **Monday, 24th August, 2026, (09.00 A.M)** and ends on **Wednesday, 26th August, 2026 (05.00 P.M).** The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is 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, 21st August, 2026**, 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, 21st August, 2026**, may obtain the login Id and password by sending a request at evoting@nsdl.co.in. However, if you are already registered with NSDL for remote e-voting then you can use your exiting user ID and password for casting your vote.

(v) Mrs. Jyoti Sharma, Company Secretary in Whole-time Practice (Membership No.: F8843, C.P. No.: 10156), failing her Ms. Varuna Mittal Company Secretary (Membership No.: A57727, C.P. No. 23575) has 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, - NSDL, e-mail ID: evoting@nsdl.co.in or call on Toll Free No.: 1800-222-990. Members may also write to the Company Secretary at the e-mail ID: corporate@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 09th December, 2020 in relation to e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of Shareholders	**Login Method**
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL. Open web browser by typing the following URL:https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the home page of e-Services is launched click on the "**Beneficial Owner**" icon under **"Login"** which is available under '**IDeAS**' section. A new screen will open that this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-voting services under Value added services. Click on **"Access to e-voting"** under e-voting services and you will be able to see e-Voting page. Click on Company name or **e-voting service provider i.e. NSDL** and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for NSDL IDeAS facility, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section. A new screen will open that will prompt you to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or NSDL e-voting service provider and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/ Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for Central Depository Services (India) Limited (**C**DSL) Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi or joining virtual meeting & voting during the meeting. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/ Easiest, option to register is available at CDSL website www.cdslindia.com or at the click on https://web.cdslindia.com/myeasi/Registration/EasiRegistration. 4. Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & E-mail as recorded in the Demat Account. After successful authentication, user will be provided links for the respective ESP i.e. **NSDL** where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/ CDSL for e-voting facility. Once logged in, you will be able to see e-voting option. Click on e-voting option and you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on company name or e-voting service provider i.e. NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.

Important note: *Members who are unable to retrieve User ID/ Password are advised to use Forget User ID/ Password option available at above mentioned website.*

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

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

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

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

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

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 120993 then user ID is 120993 001***

5. Password details for shareholders other than Individual shareholders are given below:

a) If you are already registered for e-voting, then you can use your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

- 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 follow steps mentioned below in **process for those shareholders whose email ids are not registered**.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   a) Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at **evoting@nsdl.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-votng system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home Page of e-voting will open.

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

How to cast your vote electronically 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 Shareholders:

1. Once the vote on a resolution is cast by a Member, the Member shall not be allowed to change it subsequently.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on **www.evoting.nsdl.com** to reset the password.
3. **In case of any queries/ grievances, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on 1800-222-990 or send a request to Ms. Pallavi Mhatre, at evoting@nsdl.co.in**

III. 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.

IV. 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.** Speaker registration will remain open from the date of dispatch of the Notice until **05:00 P.M. on Sunday, 23rd August, 2026**. Members who register themselves as speakers within the stipulated time will be allowed to express their views and ask questions during the Meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM. Questions that remain unanswered at the AGM will be appropriately responded by the Company at the earliest post the conclusion of the AGM.

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

(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.services@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 2025-26 and login credentials for e-voting.

(ii) 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.

(iii) **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**) along with supporting documents to the Registrar and Share Transfer Agent (RTA), RCMC Share Registry Private Limited.

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

(C) 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 2 (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 (BSE) & National Stock Exchange of India Limited (NSE), within 2 (two) days from the conclusion of the meeting, details regarding the voting results in the prescribed format. The results declared along with the Scrutinizer's Report(s) shall also be placed on the website of the Company, **http://www.hbstockholdings.com** and on the website of NSDL, **https://www.evoting.nsdl.com** immediately after the declaration of results.

(iii) Subject to the receipt of requisite number of votes, the resolution(s) shall be deemed to be passed on the date of the meeting.

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

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings]

Name of Director	MR. ANIL GOYAL
Directors Identification Number (DIN)	00001938
Date of Birth	22nd February, 1959
Date of First Appointment on the Board	30th July, 2005
Profile / Expertise in Specific functional Areas.	Mr. Anil Goyal, aged about 67 years is a fellow member of the Institute of Chartered Accountants of India (ICAI). He brings with him more than four (4) decades of expertise in the fields of finance, taxation, investment banking, corporate restructuring and strategic planning.
Qualifications	B.Com & CA
List of Directorship in other Companies	**Listed Companies:** 1. HB Estate Developers Limited 2. HB Portfolio Limited 3. HB Leasing & Finance Company Limited **Other Companies:** 4. HB Securities Limited 5. RRB Securities Limited 6. Mount Finance Limited 7. Infinix9 Hotels & Resorts Private Limited 8. Bhasin Investments Limited 9. RRB House Finance Private Limited 10. HB Financial Consultants Private Limited 11. Taurus Asset Management Company Limited
Membership of Committee of the Board in other Companies.	**Audit Committee** 1. HB Estate Developers Limited (Member) 2. Taurus Asset Management Company Limited (Member) **Stakeholders Relationship Committee** 2. HB Estate Developers Limited (Chairman) 3. HB Portfolio Limited (Member) 4. HB Leasing & Finance Company Limited (Member) **Nomination and Remuneration Committee** 5. HB Estate Developers Limited (Member) **Securities Committee** 6. HB Estate Developers Limited (Chairman) **Risk Management Committee** 7. HB Leasing & Finance Company Limited (Member) 8. RRB Securities Limited (Chairman) 9. Taurus Asset Management Company Limited (Chairman) **Unit Holder Protection Committee** 10. Taurus Asset Management Company Limited (Member)
No. of Equity Shares held in the Company (including as a beneficial owner)	Nil
No. of Board Meetings attended/entitled to attend during the year	4/4
Whether related to any Board Members, Manager or KMP of the Company	No

BY ORDER OF THE BOARD
FOR HB STOCKHOLDINGS LIMITED

SD/-
Pooja Jain
(Company Secretary)
Membership No: F11719

Place: Gurugram
Date: 22nd May, 2026

BOARD'S REPORT

To the Members,

Your Directors are pleased to present the 39th Annual Report together with the Audited Financial Statements (Standalone and Consolidated) for the Financial Year ended 31st March, 2026.

FINANCIAL RESULTS

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

(Amount in Rs. Lakhs)

Particulars	Standalone		Consolidated	
	Year Ended 31.03.2026	Year Ended 31.03.2025	Year Ended 31.03.2026	Year Ended 31.03.2025
Interest Income	95.05	111.14	95.05	111.14
Dividend Income	42.49	40.32	42.49	40.32
Net Profit in Equity Derivative trading/ Share Dealing	120.04	0	120.04	0
Total Revenue from Operations	**257.58**	**151.46**	**257.58**	**151.46**
Other Income	13.39	3.62	13.39	3.62
Total Income	**270.97**	**155.08**	**270.97**	**155.08**
Expenses	1545.55	1174.43	1548.36	1177.11
Profit / (Loss) Before Tax	(1274.58)	(1019.35)	(1277.39)	(1022.03)
Tax Expense	(195.24)	179.35	(195.24)	179.35
Profit / (Loss) After Tax	(1079.34)	(1198.70)	(1082.51)	(1201.38)
Profit / (Loss) for the year	**(1079.34)**	**(1198.70)**	**(1082.51)**	**(1201.38)**
Other Comprehensive Income for the year, net of tax	6.70	(2.32)	6.70	(2.32)
Total Comprehensive Income for the year	**(1072.64)**	**(1201.02)**	**(1075.45)**	**(1203.70)**

DIVIDEND

To conserve the Company's resources, the Board of Directors has not recommended any dividend for the Financial Year ended 31st March, 2026.

TRANSFER TO GENERAL RESERVE

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

PERFORMANCE REVIEW

During the Financial Year 2025–26, the Indian stock market witnessed periods of volatility driven by a combination of domestic developments and global macroeconomic factors. Benchmark indices such as the BSE Sensex and Nifty 50 recorded moderate growth during the first half of the year; however, the second half witnessed heightened volatility and intermittent corrections. Market sentiment was significantly impacted by geopolitical developments, fluctuations in foreign institutional investor (FII) flows, global economic uncertainties and evolving monetary policy expectations. Additionally, escalating geopolitical conflicts in certain regions and concerns over rising crude oil prices contributed to increased market volatility and investor caution.

For the Company, being an investment-focused Non-Banking Financial Company (NBFC), these developments had a direct bearing on its business performance and investment portfolio. Despite the challenging market conditions, the Company continued to adopt a prudent and disciplined approach to its operations and investment decisions, while closely monitoring market trends and associated risk factors.

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

The Nifty 50 Index opened at 23,341 on 01st April, 2025, rose to 24,732 on 30th September, 2025 and declined to 22,331 on 30th March, 2026.

I. **Consolidated Performance**

During the Financial Year under review, the Company reported Total Revenue of Rs. 257.58 Lakhs compared to Rs. 151.46 Lakhs in the previous financial year. The Net loss after tax stood at Rs.1082.15 Lakhs as compared to Net loss after tax of Rs. 1201.38 Lakhs in the previous financial year.

II. **Standalone Performance**

During the Financial Year under review, the Company reported Total Revenue of Rs. 257.58 Lakhs compared to Rs. 151.46 Lakhs in the previous financial year. The Net loss after tax stood at Rs. 1079.34 Lakhs as compared to Net Loss after tax of Rs. 1198.70 Lakhs in the previous financial year.

Industry trends and future prospects are summarised in the Management Discussion and Analysis Report, which forms an integral part of this report.

STATUTORY STATEMENTS

(i) Share Capital

During the year under review, there was no change in the Authorized Share Capital of the Company. The Authorised Share Capital of the Company stood at Rs. 25,00,00,000/- divided into 2,50,00,000 Equity Shares of Rs.10/- each and Rs. 10,00,00,000/- divided into 100,00,000 Redeemable Preference Shares as on 31st March, 2026.

The Paid-up Equity Share Capital as on 31st March, 2026 stood at Rs. 7,13,76,650/- comprising 71,37,665 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 provided in the Corporate Governance Report, which forms an integral part of this report.

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

The Board met Four (4) times during the Financial Year 2025-26. The details of meetings of Board Meetings and the attendance of the Directors thereto are provided in the Corporate Governance Report, which forms an integral part of this report.

The intervening gap between any two (2) Board meetings was within the time limits prescribed by the Companies Act, 2013, read with the relevant Rules and amendments as applicable from time to time.

(iii) Committees of the Board

The Board has constituted various Committees in compliance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. As on the date of this Report, the Board has four Committees, namely:

- Audit Committee;
- Nomination and Remuneration Committee;
- Stakeholders' Relationship Committee; and
- Risk Management Committee.

During the Financial Year under review, the composition of all the Committees was revised.

During the year under review, the Board of Directors accepted all the recommendations made by its Committees. Further, the details regarding the composition of the Committees and meetings held during the year are provided in the Corporate Governance Report, which forms an integral part of this report.

(iv) Public Deposits

During the year under review, the Company did not accept or renew any deposits within the meaning of Chapter V - Acceptance of Deposits by Companies 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 any Court or Tribunal during the year under review that would impact the going concern status of the Company or its future operations, except as stated below:

The Securities and Exchange Board of India (SEBI) passed an Ex- Parte Interim Order Cum Show Cause Notice dated 17th June, 2025 against the Company. As per the said Interim Order Cum Show Cause Notice, an amount of Rs. 242.38 Lakhs was quantified as unlawful gain earned by the Company and restrictions were placed on the Company's Bank and Depository Accounts. Further, the Company was restrained from accessing the securities market and further prohibited from buying, selling or otherwise dealing in securities, directly or indirectly.

Further, vide the aforesaid Interim Order cum Show Cause Notice, SEBI called upon the Company to show cause as to why suitable directions shall not be passed against the Company, including the following directions:

i. Direction to disgorge an amount equivalent to the total gains made on account of alleged fraudulent and manipulative trades along with interest;

ii. Direction to restrain them from accessing the securities market and prohibiting them from buying, selling or otherwise dealing in securities for an appropriate period;

iii. Direction to restrain them from associating with any registered intermediary; and

iv. Directions for imposition of penalty under sub-section (4A) of section 11 and sub-section (2) of section 11B read with section 15HA of the SEBI Act, 1992.

In compliance with the aforesaid Interim Order cum Show Cause Notice, the Company on 18th June, 2025, placed an amount of Rs. 242.38 Lakhs in a fixed deposit with a scheduled commercial bank with a lien marked in favour of SEBI. Consequent to this fixed deposit, the restrictions imposed on the Company and its Bank and Depository Accounts were removed by SEBI. The Company submitted its detailed reply to SEBI's Ex-Parte Interim Order Cum Show Cause Notice on 30th November, 2025. Thereafter, the Whole-Time Member of SEBI conducted a personal hearing on 05th March, 2026 and the matter was part heard. The next date of hearing is awaited.

(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 the Company.

The total foreign exchange earnings during the year under review and previous year were NIL. Similarly, the total foreign exchange outgo during the year under review and the previous year were also NIL.

(viii) Change in the Nature of Business

There was no change in the nature of business of the Company during the year under review.

(ix) Maintenance of cost records

The provisions relating to the maintenance of cost records and the requirement of cost audit as specified under Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 are not applicable to the business activities carried out by the Company.

(x) Material Changes and commitments

No material changes or commitments have occurred between the end of the financial year to which the financial statements relate and the date of this Report that could materially affect the financial position of the Company.

(xi) Reporting of frauds by the Auditors

During the course of the statutory audit, no fraud was noticed or reported by the Statutory Auditors under Section 143 of the Companies Act, 2013.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

(i) Subsidiaries

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

Name of the Company	As on 31st March, 2026	
	No. of Shares	% of holding
Mount Finance Limited	1280006	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 are 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 the Financial Year 2025-26. 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 Company's website at the following web link: https://www.hbstockholdings.com/wp-content/uploads/2025/02/MATERIAL-SUBSIDIARY.pdf.

(ii) Joint Ventures

The Company does not have any Joint Venture business and no Company became its Joint Venture during the year under review.

(iii) Associate Companies

In terms of Section 2(6) of the Companies Act, 2013, the Company does not have any Associate Company during the year under review.

MANAGEMENT DISCUSSION & ANALYSIS AND CORPORATE GOVERNANCE REPORT

In terms of the provisions of Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis ("MDA") Report, Report on the Corporate Governance together with the Compliance Certificate from the Company's Statutory Auditors confirming compliance(s), which form an integral part of this report as ANNEXURE - III.

WHISTLE BLOWER POLICY – VIGIL MECHANISM

The Company has established a Whistle Blower Mechanism in accordance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for directors, employees and stakeholders of the Company. The mechanism provides a vigil platform to report genuine concerns in a secure and confidential manner.

During the year under review, no complaints were received under the Whistle Blower Mechanism of the Company. The Whistle Blower Policy is available on the Company's website at the following web link: www.hbstockholdings.com/wp-content/uploads/2026/04/VIGIL.pdf.

RELATED PARTY TRANSACTIONS

The Related Party Transactions entered by the Company during the year under review were on arm's length basis and in the ordinary course of business. The Audit Committee had accorded its omnibus approval for the said transactions. The details of all related party transactions entered by the Company during the Financial Year 2025-26 are disclosed in Note No. 30 of the Financial Statements (Standalone).

The Company has not entered into any Related Party Transactions that could be considered material under Section 188 of the Companies Act, 2013 and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Accordingly, the disclosure of Related Party Transactions in Form AOC-2, as required under Section 134(3)(h) of the Companies Act, 2013, is not applicable. None of the transactions entered into with related parties conflicted with the interests of the Company.

Further, the Company has a formulated Policy on Related Party Transactions to regulate transactions between the Company and its related parties, in compliance with the applicable provisions of the Companies Act, 2013, the rules made thereunder and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Policy is available on the Company's website at the following web link: https://www.hbstockholdings.com/wp-content/uploads/2026/02/RPT-POLICY.pdf.

DEVELOPMENT AND IMPLEMENTATION OF A RISK MANAGEMENT POLICY

In terms of the Reserve Bank of India's Scale Based Regulations (SBR) effective from 01st October, 2022, the Board of Directors has adopted a Risk Management Policy laying down a comprehensive framework for identification, assessment, monitoring, and mitigation of risks faced by the Company in the course of its business operations. The Policy aims to ensure effective risk management and continuous monitoring of business risks. The salient features of the Risk Management Policy are discussed in the Management Discussion and Analysis Report, which forms an integral part of this report.

PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

The Company has adopted a policy of zero tolerance in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("the POSH Act"). The Company has constituted an Internal Complaints Committee in accordance with the provisions of the POSH Act and the rules framed thereunder and has complied with provisions relating to the constitution of Internal Complaints Committee under the POSH Act.

The Internal Complaints Committee comprised the following members as on 31st March, 2026:

(i) Mrs. Banmala Jha, Presiding Officer (Manager – HB Estate Developers Limited)

(ii) *Mrs. Soniya Gupta, External Member

(iii) *Mr. NVK Rao, Member (Company Secretary - HB Estate Developers Limited)

(iv) *Ms. Pooja Jain, Member (Company Secretary)

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

Disclosure in relation to the POSH Act is provided in the Corporate Governance Report, which forms an integral part of this Report.

The Company has implemented the policy as "Policy on Prevention and Redressal of Sexual Harassment of Women at Workplace" which is available on the Company's website at the following web link: https://www.hbstockholdings.com/wp-content/uploads/2026/01/POSH-POLICY.pdf.

COMPLIANCE WITH THE PROVISIONS RELATING TO THE MATERNITY BENEFIT ACT, 1961

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

During the year under review, the Company did not receive any requests for maternity leave from female employees. The Board remains committed to upholding the highest standards of corporate governance and employee welfare and ensuring continued compliance with all applicable statutory requirements in this regard.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has in place adequate internal control systems commensurate with the nature of its business and the size and complexity of its operations. These controls are designed to ensure the orderly and efficient conduct of business, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information.

The Company's internal financial controls with reference to the Financial Statements are adequate and operating effectively. Further details relating to internal financial controls and their adequacy are provided in the Management Discussion and Analysis Report, which forms an integral part of this Report.

CORPORATE SOCIAL RESPONSIBILITY

As per the provisions of Section 135 of the Companies Act, 2013 and the Rules made thereunder, all the functions of the Corporate Social Responsibility (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 the requirement of constitution of CSR 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.

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

The complete CSR Policy, as approved by the Board, is available on the Company's website at the following web link: https://www.hbstockholdings.com/wp-content/uploads/2025/03/CSR-Policy-1.pdf.

AUDITORS AND AUDITORS' REPORT

(i) Statutory Auditors

The Shareholders in the 35th Annual General Meeting held on 22nd 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 35th Annual General Meeting to the conclusion of 40th Annual General Meeting to be held in the year 2027.

There are no qualifications, reservations, adverse remarks, observations, comments or disclaimers given by the Auditors in their Report. The Report given by the Statutory Auditors on the Financial Statements of the Company for the Financial Year 2025-26, which forms an integral part of this Report and is self-explanatory.

(ii) Internal Auditors

Pursuant to the provisions of Section 138 of the Companies Act, 2013 and the Companies (Accounts) Rules, 2014, 'M/s. 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 2025-26 and their Report is reviewed by the Audit Committee on quarterly basis.

(iii) Secretarial Auditors

The Shareholders in the 38th Annual General Meeting held on 02nd September, 2025 had appointed Mr. A.N. Kukreja, Proprietor of A.N. Kukreja & Co., Company Secretary in Practice, as the Secretarial Auditors of the Company for a term of five (5) consecutive years i.e. from the conclusion of the 38th Annual General Meeting to the conclusion of 42nd Annual General Meeting to be held in the year 2027. The Secretarial Audit Report is enclosed as a part of this report as "ANNEXURE – I".

The Secretarial Auditors have made an observation/qualification in their Secretarial Audit Report.

Company's Response: Pursuant to the Ex-Parte Interim Order Cum Show Cause Notice dated 17th June, 2025 issued by the Securities and Exchange Board of India ("SEBI"), the Company has duly complied with the directions contained therein. The Management is of the view that the Company has not violated any of the provisions of the SEBI Act and regulations framed thereunder, as contained in the said Interim Order. Further, all actions undertaken by the Company were in accordance with the applicable legal and regulatory requirements.

Accordingly, the Company has submitted a detailed and comprehensive reply to SEBI, and the matter is presently pending adjudication before the Whole-Time Member of SEBI. The Company will pursue all rights, remedies, and legal recourse available to it under the applicable laws.

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

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

During the year under review:

Mrs. Anita Jain (DIN: 00031612) was appointed as an Additional Director in the capacity of a Non-Executive Independent Director of the Company with effect from 07th May, 2025. Her appointment was regularised by the shareholders at the Annual General Meeting held on 02nd August, 2025.

Ms. Reema Miglani (M. No. ACS - 45762) resigned from the position of the Company Secretary and Compliance Officer of the Company with effect from close of business hours of 15th May, 2025.

Subsequently, Ms. Pooja Jain (M. No. FCS-11719) was appointed as Company Secretary and Compliance Officer of the Company designated as a Key Managerial Personnel of the Company with effect from 08th August, 2025 pursuant to the provisions of Section 2(51) and 203 of the Companies Act, 2013 read with Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Mrs. Asha Mehra (DIN: 02658967) retired from the office of Independent Director of the Company with effect from close of business hours on 08th September, 2025 upon completion of her second consecutive term of five years as an Independent Director.

Pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Anil Goyal (DIN: 00001938), Director of the Company, is liable to retire by rotation at ensuing the Annual General Meeting and being eligible, offers himself for re-appointment.

The Board of Directors recommended his re-appointment to the Shareholders and a resolution seeking approval for his re-appointment forms part of Item No. 2 of the Notice convening the ensuing 39th Annual General Meeting.

A brief profile and other requisite details of Mr. Anil Goyal, as required under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are annexed to the Notice of the ensuing 39th Annual General Meeting.

(b) Declaration from Independent Directors

The Company has received declarations from all the Independent Directors confirming that they meet with the criteria of Independence as prescribed both under Section 149 of the Companies Act, 2013 and under Regulation 16(1)(b), 17 and 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time. Consequently, the Board hereby affirms that, based on this declaration, the Independent Directors meet the criteria outlined in the aforementioned regulations and maintain autonomy from the management.

(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.

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

- 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 Director is paid remuneration in accordance with the applicable provisions of the Companies Act, 2013 and rules made thereunder.
- 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 Company's website at the following web link: www.hbstockholdings.com/wp-content/uploads/2026/04/NRCFINAL.pdf

(d) Board Diversity

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

In line with the provisions of Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors, based on the recommendations of the Nomination and Remuneration Committee, has adopted a Policy on Diversity of Board of Directors.

(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 has carried out annual evaluation of (i) its own performance; (ii) Performance of Individual Directors; (iii) Performance of Chairman of the Board; and (iv) Performance of all the Committees of the Board in their meeting held on 10th February, 2026. The manner in which the performance evaluation has been carried out is explained in the Corporate Governance Report, which forms an integral part of this report.

The Independent Directors also in their meeting held on 10th February, 2026 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 their satisfaction that the Non-Independent Directors continue to devote their time, energy and expertise towards the progress of the Company and the Chairman, through his rich experience and expertise, has effectively guided the Directors in the discharge of their responsibilities and contributed to 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 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	Chairman (Executive)	22.71	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.	Mrs. Asha Mehra*	Director (Non-Executive)	N.A	N.A
5.	Mrs. Urvija Shah	Director (Non-Executive)	N.A	N.A
6.	Mr. Yash Kumar Sehgal	Director (Non-Executive)	N.A	N.A
7.	Mrs. Anita Jain**	Director (Non-Executive)	N.A	N.A
8.	Mr. Mahesh Kumar Gupta	Chief Financial Officer		NIL
9.	Mr. Naresh Khanna	Manager		NIL
10.	Ms. Pooja Jain***	Company Secretary		N.A
11.	Ms. Reema Miglani****	Company Secretary		N.A.

** Retired as Non-Executive Independent Director with effect from close of business hours 08th September, 2025.*

*** Appointed as Non-Executive Independent Director with effect from 07th May, 2025.*

**** Appointed as Company Secretary and Compliance Officer with effect from 08th August, 2025.*

***** Resigned with effect from close of business hours 15th May, 2025.*

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

(ii) There is no increase in the median remuneration of employees in current Financial Year as compared to previous Financial Year.

(iii) There are Seven (7) permanent employees on the rolls of the Company as on 31st March, 2026.

(iv) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: Nil

(v) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

(vi) Statement of particulars of employees pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the year ended 31st March, 2026:

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

Sl. No.	Name	Designation	Gross Remuneration received (In Rs.)	Nature of Employment	Qualification	Experi-ence (In Year)	Date of Commencement of Employment	Age (In Year)	Last Employ-ment held before joining the Company	Number & Percen-tage of Equity Shares held	Whether any such employee is a relative of any director or manager of the company
1	Mr. Lalit Bhasin	Chairman & Executive Director	2,22,00,000	Permanent	B. Com (Honours)	37	17-05-2024	58	N.A	3678691 & 51.54%	No
2	Mr. Mahesh Kumar Gupta	Chief Financial Officer	32,16,900	Permanent	CMA & B.com (Honours),	36	13-03-1995	57	Hero Cycle Limited	-	No
3	Mr. Naresh Khanna	Manager	27,00,000	Permanent	B. Com, CS Inter	38	22-02-2021	62	Oriental Bank of Commerce	-	No
4	Ms. Pooja Jain*	Company Secretary	11,37,543	Permanent	CS	10	23-06-2025	34	Saurabh Agrawal & Co. (CS Firm)	-	No
5	Mr. Murari Lal	Accountant	5,70,392	Permanent	M.com	27	04-11-2006	51	Sudesh Soni & Co. (CA Firm)	-	No
6	Mr. Jitendra Kumar Verma	Secretarial Assistant	3,96,340	Permanent	LLB	19	08-07-2015	46	HB Portfolio Ltd.	-	No
7	Mr. Ganga Singh Rawat	Assistant	2,80,426	Permanent	Matric	28	01-04-2017	55	QR Properties Pvt. Ltd.	-	No
8	Mrs. Reema Miglani**	Company Secretary	2,67,303	Permanent	CS	10	18-05-2022	31	Arun Gupta & Associates	-	No
9	Mr. Arun Kumar***	Assistant	1,77,880	Permanent	Graduate	13	01-08-2024	31	RRB Master Securities Delhi Ltd.	-	No

(*) Appointed as Company Secretary and Compliance Officer with effect from 08th August, 2025.
(**) Resigned with effect from close of business hours 15th May, 2025.
(***) Resigned with effect from close of business hours 13th August, 2025.
Note: There are total 9 (nine) 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:

Sl. No.	Name	Designation	Gross Remuneration received (In Rs.)	Nature of Employment	Qualification	Experi-ence (In Year)	Date of Commencement of Employment	Age (In Year)	Last Employ-ment held before joining the Company	Number & Percen-tage of Equity Shares held	Whether any such employee is a relative of any director or manager of the company
1	Mr. Lalit Bhasin	Chairman & Executive Director	2,22,00,000	Permanent	B. Com (Honours)	37	17-05-2024	58	N.A	3678691 & 51.54%	No

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**

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with all the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).

ANNUAL RETURN

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

The Annual Return for the Financial Year 2024-25, filed with the MCA after the 38th Annual General Meeting held in the year 2025 and is available on the Company's website at the following web link: https://www.hbstockholdings.com/wp-content/uploads/2025/11/AB6947214-2.pdf.

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

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

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

The requirement to disclose the details of the difference between the amount of valuation carried out at the time of a one-time settlement and the valuation undertaken while availing loans from Banks or Financial Institutions, along with the reasons thereof, does not apply to the Company, as there was no instance of a one-time settlement with any Bank or Financial Institution during the year under review.

DIRECTORS' RESPONSIBILITY STATEMENT

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

a) in the preparation of the Annual Accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;

b) the Directors have selected such Accounting Policies and applied them consistently, and have made judgments and estimates, that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the profit or loss of the Company for that period;

c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the Directors have prepared the Annual Accounts on a going concern basis;

e) the Directors have laid down Internal Financial Controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively; and

f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ACKNOWLEDGMENTS

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: 22nd May, 2026

ANNEXURE "I"

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

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

To,
The Members of
HB Stockholdings Limited
(CIN: L65929HR1985PLC033936)
Plot No. 31, Echelon Institutional Area
Sector – 32, Gurugram –122001 (Haryana)

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

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

   (i) The Companies Act, 2013 (the Act) and the rules made there under;

   (ii) The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made there under;

   (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

   (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings*.

   (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act): -

      (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

      (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

      (c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; (SEBI LODR Regulations)

      (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

      (e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018*;

      (f) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021*;

      (g) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021*;

      (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021*; and

      (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018*;

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

   (vi) The Other Laws applicable specifically to the Company are:

      (a) The Reserve Bank of India Act, 1934, Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023. The Company is NBFC - Base Layer and has complied with the applicable rules, regulations, norms and guidelines of RBI.

      (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 and Rules framed thereunder.

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

   (i) SEBI LODR Regulations and the Listing Agreements with BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE) (hereinafter collectively referred to as "Stock Exchanges");

   Note: The Securities and Exchange Board of India (SEBI) passed an Ex-Parte Interim Order Cum Show Cause Notice dated 17th June, 2025 against the Company. As per the said Interim Order, an amount of Rs. 242.38 Lakhs was quantified as unlawful gain earned by the company and restrictions were placed on the Company's Bank and Depository Accounts. Further, the Company was restrained from accessing the securities market and further prohibited from buying, selling or otherwise dealing in securities, directly or indirectly.

   In compliance with the aforesaid SEBI Interim Order, the Company on 18th June, 2025, placed an amount of Rs. 242.38 Lakhs in a fixed deposit with a scheduled commercial bank with lien marked in favour of SEBI. Consequent to this fixed deposit, the restrictions imposed on the Company and its Bank and Depository Accounts were removed by SEBI.

   The company has submitted its detailed reply to SEBI's Ex- Parte Interim Order Cum Show Cause Notice on 30th November, 2025. Thereafter, the Whole-Time Member of SEBI conducted a personal hearing on 05th March, 2026 and the matter was part heard. Next date of hearing is awaited.

   (ii) Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).

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

4. We further report that:

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

Name	DIN / Membership No	Designation	Nature of Change	Effective Date
Mrs. Anita Jain	00031612	Non-Executive Independent Director	Appointment	07th May, 2025
Mrs. Asha Mehra	02658967	Non-Executive Independent Director	Retirement (Completion of tenure)	Closure of business hours of 08th September, 2025
Ms. Reema Miglani	A45762	Company Secretary & Compliance Officer	Cessation	Closure of business hours of 15th May, 2025
Ms. Pooja Jain	F11719	Company Secretary & Compliance Officer	Appointment	08th August, 2025

   b) Adequate notice has been given to all directors to schedule the Board Meetings, agenda and detailed notes on the 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) All decisions at the Meetings of the Board and its Committees were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or the Committees of Board, as the case may be.

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

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

   (i) The shareholders of the Company at their 38th Annual General Meeting approved the declaration of final dividend of Re.1/- per equity share of face value of Rs.10/- each for the Financial Year 2024-25.

   (ii) The shareholders of the Company at their 38th Annual General Meeting approved the appointment of Mr. A. N. Kukreja, Proprietor of 'A. N. Kukreja & Co.' as Secretarial Auditors for a term of 5 consecutive years commencing from Financial Year 2025-26 till Financial Year 2029-30.

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

For A.N Kukreja & Co.
Company Secretaries

(A.N. Kukreja)
Proprietor
FCS 1070; CP 2318
Peer Review Cert. 6458/2025
FRN: S1995DE014900.
UDIN: F001070H000357349

Place: New Delhi
Date: 14th May, 2026

Annexure 'A'

To,
The Members of
HB Stockholdings Limited
(CIN: L65929HR1985PLC033936)
Plot No. 31, Echelon Institutional Area
Sector – 32, Gurugram –122001 (Haryana)

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

(A.N. Kukreja)
Proprietor
FCS 1070; CP 2318
Peer Review Cert. 6458/2025
FRN: S1995DE014900.
UDIN: F001070H000357349

Place: New Delhi
Date: 14th May, 2026

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1) OPERATING RESULTS

During the year under review, the Company's Total Revenue from operations was Rs. 257.58 Lakhs compared to Rs. 151.46 Lakhs in the previous financial year. The Company incurred total expenses amounted to Rs. 1545.55 Lakhs as compared to Rs. 1174.43 Lakhs during the previous year/ Profit/(Loss) after tax stood at (1079.34 Lakhs) as against Rs. (Rs.1198.70 Lakhs) the previous year.

2) INDUSTRY STRUCTURE AND DEVELOPMENTS

The Non-Banking Financial Companies (NBFCs) sector continues to play a pivotal role in the Indian financial system by bridging the credit gap across various sectors of the economy. NBFCs 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.

During Financial Year 2025–26 witnessed a steady growth environment for the NBFC sector, supported by regulatory initiatives and increasing digital adoption, notwithstanding market volatility and global economic uncertainties. Looking ahead, prudent risk management, diversified funding strategies, and continued technology-driven innovation are expected to strengthen the sector's resilience and support sustainable growth in Financial Year 2026–27.

During the year under review, the Indian capital market witnessed phases of volatility influenced by a combination of domestic developments and global macroeconomic events. Benchmark indices such as the BSE Sensex and Nifty 50 recorded moderate growth during the first half of the year; however, the latter half witnessed heightened volatility and intermittent corrections. Market sentiment was significantly impacted by geopolitical developments, fluctuations in foreign institutional investor (FII) flows, global economic uncertainties and evolving monetary policy expectations. Additionally, escalating geopolitical conflicts in certain regions and concerns over rising crude oil prices contributed to increased market volatility and investor caution.

Major stock indices such as the BSE Sensex and NSE Nifty experienced considerable fluctuations during the Financial Year 2025–26. The BSE Sensex opened at 76,882 on 01st April, 2025, rose to 80,677 on 30th September, 2025 and declined to 73,165 on 30th March, 2026. The Nifty 50 Index opened at 23,341 on 01st April, 2025, rose to 24,731 on 30th September, 2025 and declined to 22,331 on 30th March, 2026.

Being an investment-focused Non-Banking Financial Company (NBFC), these market developments had a direct impact on the Company's investment portfolio and business performance. Despite the challenging market conditions, the Company continued to adopt a prudent and disciplined approach to its operations and investment decisions, while closely monitoring market trends and associated risk factors.

3) OPPORTUNITY AND THREATS

During FY 2025-26, the NBFC sector witnessed a mixed outlook with both opportunities and threats. While credit growth moderated in certain segments, NBFCs continued to capitalize on opportunities in underserved markets, including rural and microfinance sectors, supported by technological advancements and increasing digital adoption. At the same time, the sector faced challenges such as rising borrowing costs, evolving regulatory requirements, and increasing competition from banks and fintech companies.

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 specialized and accessible financial products.

4) FUTURE PROSPECTS AND OUTLOOK

Despite prevailing global economic uncertainties and geopolitical challenges, the Indian economy continues to demonstrate resilience and steady growth. The country's financial system remains robust, supported by prudent regulatory oversight and the continued improvement in the health of financial institutions. This stable environment is expected to further reinforce confidence in the financial system. Further, the expanding role of Non-Banking Financial Companies (NBFCs) in financial services, along with the strong foundation of India's banking sector, characterized by substantial capital reserves, regulatory vigilance, and solid balance sheets, is expected to provide a stable platform.

NBFCs are expected to continue evolving into more digital, compliant, and efficient institutions. Despite challenges related to funding and compliance, their adaptability and innovation are expected to support their continued role in India's financial ecosystem.

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 as well as factors associated with the Capital market, which *inter alia* includes economic and business cycle, fluctuations in stock prices in the market, besides the interest rate volatility and credit risk.

Risk Management Policy

The Company has implemented a systematic process for the identification, assessment, treatment and monitoring of risks, which provides the necessary tools and resources to management and employees 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 involve macroeconomic risks, investee company specific risks, market wide liquidity risks and execution risks relating to the Company and 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 established 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 and effectiveness of the internal control system at periodic intervals in close coordination with the Internal Auditors. The Internal Auditors conduct periodic audits covering operational, financial, and compliance aspects of the Company's activities. Their observations and recommendations are reviewed by the Audit Committee, and appropriate corrective actions are taken wherever considered necessary.

Based on the reviews conducted during the year, the Management is of the opinion that the Company's internal financial controls are adequate and were operating effectively during the year under review. These controls provide reasonable assurance regarding the safeguarding of assets, reliability of financial reporting, compliance with applicable laws and regulations, and the prevention and timely detection of material irregularities.

7) FINANCIAL PERFORMANCE

a) **Share Capital:** The Company's issued and subscribed and paid-up share capital consists of Equity Share Capital only. The Paid-up Share Capital of the Company as at 31st March, 2026 stood at Rs. 7,13,76,650/- comprising of 7137665 Equity Shares of Rs. 10/- each.

a) **Financial Assets and Non-Financial Assets:** The Financial Assets and Non-Financial Assets for the year under review stood at Rs. 8992.74 Lakhs and Rs. 270.46 Lakhs respectively as against Rs. 10539.10 Lakhs and Rs. 227.80 Lakhs for the previous year.

b) **Financial Liabilities and Non-Financial Liabilities:** During the year under review, the Financial Liabilities and Non-Financial Liabilities stood at Rs. 1208.17 Lakhs and Rs. 81.18 Lakhs respectively as against Rs. 1412.80 Lakhs and Rs. 236.23 Lakhs during the previous year.

b) **Key Financial Ratios- Sector Specific (Standalone):**

Ratio	Numerator	Denominator	31st March, 2026	31st March, 2025	% 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	95.68%	101.99%	-6.19%	Not Applicable
Tier I CRAR	Tier I Capital	Total risk weighted assets	95.59%	101.93%	-6.22%	Not Applicable
Tier II CRAR	Tier II Capital	Total risk weighted assets	0.09%	0.06%	51.16%	Due to an increase in Tier II Capital and a decrease in Risk-Weighted Assets
Liquidity Coverage Ratio*	NA	NA	NA	NA	NA	Not Applicable
Return on Net Worth	Net Profit after Tax	Total Shareholder Equity	-13.54	-13.15	2.96%	Due to a decrease in profit
* 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 are commensurate with the current volume of activities The human resource requirements are reviewed periodically by the Management, and the Company will induct competent personnel as and when there is an increase or expansion in its business activities.

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 may differ materially from those expressed or implied in such statements. 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 by assisting top management in making sound business decisions and ensuring prudent financial management; (b) achieving transparency and professionalism in all decisions and activities of the Company; and (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 against well-governed companies across the industry. It believes in pursuing sustainable and holistic growth while recognising its responsibilities towards its shareholders and the environment. The Board considers itself as a trustee of Shareholders and acknowledges its responsibilities towards safeguarding and enhancing shareholder value. The Company's comprehensive Corporate Governance practices ensures that the Company always works optimally, protecting the best interests of the shareholders and upholding the Company's reputation and standing.

2. SIZE AND COMPOSITION OF THE BOARD OF DIRECTORS:

The Board of Directors of the Company comprised one (1) Executive Chairman and five (5) Non-Executive Directors, of whom three (3) were Independent Directors including two (2) Woman Directors as on 31st March, 2026. Mr. Lalit Bhasin, Promoter Director, serves as the Executive Chairman (Whole-time Director) of the Company. All the Non-Executive Directors possess expertise in their respective fields and bring with them extensive experience in the areas of banking, finance, investments, legal affairs, and securities market operations. The Independent Directors constituted one-half of the total strength of the Board. The composition of the Board is in conformity with Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Four (4) meetings of the Board of Directors were held during the year under review, on 07th May, 2025, 08th August, 2025, 12th November, 2025, and 10th February, 2026.

In accordance with Section 173 of the Companies Act, 2013 and Regulations 17(2) and 18(2)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors and the Audit Committee are required to meet at least four times in a financial year, with a maximum gap of 120 days between any two consecutive meetings. During the year under review, the Company complied with the aforesaid requirements, and the gap between any two consecutive Board Meetings did not exceed 120 days. The requisite quorum was present throughout all the meetings.

The details of the composition of the Board of Directors, number of Board Meetings attended by each Director during the year under review, their shareholding in the Company as on 31st March, 2026, and their attendance at the last Annual General Meeting are given hereunder:

Name of the Director	Category	Directorships in other Public Companies as on 31st March, 2026		#Committee Membership held in other Public Companies as on 31st March, 2026		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	Chairman Promoter Executive	6	3	3	1	4/4	Yes	36,78,691
Mr. Anil Goyal	Non-Independent Non-Executive	9	1	5	1	4/4	Yes	NIL
Mr. Ashish Kapur	Non-Independent Non-Executive	1	NIL	1	1	3/4	No	NIL
Mrs. Asha Mehra*	Independent Non-Executive	1	NIL	1	1	2/2	Yes	NIL
Mrs. Urvija Shah	Independent Non-Executive	NIL	NIL	NIL	NIL	4/4	Yes	NIL
Mr. Yash Kumar Sehgal	Independent Non-Executive	1	0	NIL	NIL	4/4	Yes	NIL
Mrs. Anita Jain**	Independent Non-Executive	1	NIL	1	0	3/3	No	NIL

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

**Ceased to be and Independent Director on completion of the second term of five consecutive years with effect from the close of business hours 08th September, 2025.*

***Appointed as an Independent Non-Executive Director with effect from 07th May, 2025.*

The total number of directorship disclosed includes directorships held in public limited companies (whether listed or unlisted) and companies deemed to be public companies.

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

Name of the Director	Directorships in other listed entities (Category of Directorship)
Mr. Lalit Bhasin	1. HB Portfolio Limited (Non-Executive Non-Independent Director - Chairman) 2. HB Estate Developers Limited (Non-Executive Non-Independent Director - Chairman) 3. HB Leasing & Finance Company Limited (Non-Executive Non-Independent Director - Chairman)
Mr. Anil Goyal	1. HB Portfolio Limited (Executive Director – Managing Director) 2. HB Estate Developers Limited (Non-Executive Non-Independent Director) 3. HB Leasing & Finance Company Limited (Executive Director – Managing Director)
Mr. Ashish Kapur	1. CHL Limited (Non-Executive Independent Director)
Mrs. Anita Jain	1. HB Portfolio Limited (Non-Executive Independent Director)*
Mrs. Urvija Shah	1. HB Estate Developers Limited (Non-Executive Independent Director)
Mrs. Asha Mehra	1. HB Portfolio Limited**

*ceased to hold office as a Non-Executive Independent Director of HB Portfolio Limited with effect from 02nd September, 2025.

** Appointed as a Non-Executive Independent Director of HB Portfolio Limited with effect from 20th August, 2025.

The number of Committees, namely Audit Committee and Stakeholder's Relationship Committee, of Public Limited Companies in which a Director serves as a Member or Chairman is within the limits prescribed under Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the number of directorships held by each Independent Director is within the limits as prescribed under Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

There are no *inter-se* relationships among the members of the Board, except between Mr. Lalit Bhasin and Mr. Ashish Kapur, as defined under Section 2(77) of the Companies Act, 2013.

In accordance with the provisions of the Articles of Association of the Company, one-third of the Directors liable to retire by rotation retire at every Annual General Meeting. Accordingly, Mr. Anil Goyal (DIN:00001938), Director shall retire by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment.

The details of the Director eligible for re-appointment, as required pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard–2 on General Meetings issued by the Institute of Company Secretaries of India (ICSI), have been set out in the Notes forming part of the Notice convening the Annual General Meeting.

FAMILIARISATION PROGRAMME FOR THE INDEPENDENT DIRECTORS

The Company made presentations to the Independent Directors as part of the Familiarisation programme to apprise them of their roles, rights, responsibilities in the Company, the nature of the industry in which the Company operates, its business model and other relevant aspects. The details of such familiarisation programme are available on the website of the Company at the following web-link https://www.hbstockholdings.com/wp-content/uploads/2026/02/Familiarisation-Programme.pdf.

CORE SKILLS / EXPERTISE / COMPETENCIES OF THE BOARD OF DIRECTORS

The Board comprises qualified and experienced members who possess the required skills, competence and expertise to make effective contributions to the Company's affairs. 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 responsibilities in the best interests of the Company and its stakeholders.

The Board consists of members from diverse age groups who demonstrate competence and experience relevant to the Company's business and operations. Their diverse backgrounds and experience have a positive impact on deliberations on various matters placed before the Board thereby setting the right direction for the Company's future strategies and plans. The Directors devote sufficient time to enable informed and balanced decision-making.

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

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

Key Board Skills / Expertise / Competencies:

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

Name of the Directors who have these expertise and skills:

Name of the Director	**Core Skills / Expertise / Competencies**			
	Financial Expertise	**Risk Management**	**Corporate Governance**	**Strategic Decision Making**
Mr. Lalit Bhasin	✓	✓	✓	✓
Mr. Anil Goyal	✓	✓	✓	✓
Mr. Ashish Kapur	✓	✓	✓	✓
Mrs. Anita Jain	✓	✓	✓	✓
Mrs. Urvija Shah	✓	✓	✓	✓
Mr. Yash Kumar Sehgal	✓	✓	✓	✓

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

Based on the declarations received and after due assessment, the Board is of the opinion that the Independent Directors possess the requisite integrity, expertise and experience and fulfil the conditions of independence as specified under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Independent Directors 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 continued 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 with 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 as "**ANNEXURE-II**". A copy of the Code has been uploaded on the Company's website at the following web link **https://www.hbstockholdings.com/code-of-conduct/**

MEETING OF INDEPENDENT DIRECTORS

During the year under review, the Independent Directors met on 10th February, 2026, 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 the flow of information between the Company's management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

All the Independent Directors were present at the Meeting.

3. AUDIT COMMITTEE

The Audit Committee of the Board of Directors is constituted in accordance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 read with Part C of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Audit Committee consists of four (4) Non-Executive Directors as members, out of which three are Independent Directors. The Chairman of the Audit Committee is an Independent Director. During the Financial Year under review, the Audit Committee was reconstituted with effect from 08th August, 2025.

The Audit Committee comprised the following members as on 31st March, 2026:

(i) Mr. Yash Kumar Sehgal, Chairman (Independent, Non-Executive)

(ii) Mr. Anil Goyal, Member (Non-Independent- Non-Executive)

(iii) Mrs. Urvija Shah, Member (Independent, Non-Executive)

(iv) Mrs. Anita Jain, Member (Independent, Non-Executive)

The Company Secretary acts as the 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*, include 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 utilization 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 thereon;
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 discussions 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and/or as may be so included from time to time, whether provided here in above or not.
    f) To deal with any other matters related and or incidental to the above or as may be assigned, in addition to the aforesaid, by the Board from time to time.

During the year under review, four (4) Audit Committee Meetings were held on 07th May, 2025, 08th August, 2025, 12th November, 2025, and 10th February, 2026. All Committee Members attended all meetings except the one (1) held on 10th February, 2026, in which Mrs. Anita Jain, Member 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 responsibilities of the Audit Committee have been effectively carried out. The Audit Committee reviewed the related party transactions, financial operations and financial 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 accordance 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 (3) Non-Executive Directors as members out of which two are Independent Directors including the Chairman of the Committee. During the Financial Year under review, the Nomination and Remuneration Committee was reconstituted with effect from 08th August, 2025.

The Nomination and Remuneration Committee comprised the following members as on 31st March, 2026:

(i) Mr. Yash Kumar Sehgal, Chairman (Independent, Non-Executive)
(ii) Mrs. Urvija Shah, Member (Independent, Non-Executive)
(iii) Mr. Anil Goyal, Member (Non-Independent, Non-Executive)

The Company Secretary act as the Secretary to the Committee.

TERMS OF REFERENCE

The terms of reference of Nomination and Remuneration Committee, *inter-alia*, include 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;
    A. 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 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 of senior management in accordance with the criteria laid down, and recommending 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 07th May, 2025, 08th August, 2025 and 10th February, 2026. All Committee Members attended all meetings which they were entitled to attend.

Brief outline of the 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 at the following web-link www.hbstockholdings.com/wp-content/uploads/2026/04/NRCFINAL.pdf.

PERFORMANCE EVALUATION CRITERIA

The performance evaluation exercise was 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 was evaluated on parameters such as level of engagement and contribution, independence of judgement, safeguarding the interests of the Company, Shareholders etc. The performance of the Chairman was evaluated in terms of leadership qualities, effective management, maintaining cordial relationship with Board, Shareholders, employees, etc.

Mr. Lalit Bhasin, Chairman of the Company had discussions with all the individual Directors 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 and Committee have been of high quality and innovative.

The Nomination and Remuneration Committee and the Board of Directors, at their meeting held on 10th February, 2026 expressed the view that all individual Directors including the Independent Directors, Non-Independent Directors, Chairman, Board as a whole and its committees have 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 accordance 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 Non-Executive Directors as members, out of whom two are Independent Directors. The Chairman of the Committee is a Non-Executive Director. During the Financial Year under review, the Stakeholders Relationship Committee was reconstituted with effect from 08th August, 2025.

The Stakeholders Relationship Committee comprised the following members as on 31st March, 2026:

(i) Mr. Anil Goyal, Chairman (Non-Independent, Non-Executive)
(ii) Mrs. Anita Jain, Member (Independent, Non-Executive)
(iii) Mr. Yash Kumar Sehgal, Member (Independent, Non-Executive)

Ms. Pooja Jain 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*, include 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 of 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 interests 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 requests of up to 10,000 Equity Shares per folio at a time.

During the year under review, four (4) Meeting of the Stakeholders Relationship Committee were held on 08th April, 2025, 09th July, 2025, 10th October, 2025 and 07th January, 2026. All Committee Members attended all meetings which they were entitled to attend.

The details of Shareholders' complaints received and resolved during the Financial Year 2025-26, are given below:

Particulars	No. of Complaints
Number of Shareholders' complaints pending as on 01st April, 2025	0
Number of Shareholders' complaints received during Financial Year	12
Number of Shareholders' complaints resolved to the satisfaction of Shareholders during Financial Year	12
Number of Shareholders' complaints pending as on 31st March, 2026	0

5A. RISK MANAGEMENT COMMITTEE

The Risk Management Committee of the Board of Directors is constituted in accordance with RBI's Scale Based Regulations (SBR) effective from 01st October, 2022. During the year under review, the Risk Management Committee was reconstituted with effect from 08th August, 2025.

The Risk Management Committee comprised the following members as on 31st March, 2026:

(i) Mr. Anil Goyal, Chairman (Non-Independent, Non-Executive)
(ii) Mrs. Anita Jain, Member (Independent, Non-Executive)
(iii) Mr. Yash Kumar Sehgal, Member (Independent, Non-Executive)

The Committee Secretary acts as the Secretary to the Committee.

The quorum for a meeting of the Risk Management Committee shall be 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.

TERMS OF REFERENCE

The terms of reference of Risk Management Committee, *inter-alia*, include 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, cybersecurity 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 every 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, meetings of the Risk Management Committee were held on 02nd July, 2025 and 07th January, 2026. All Committee Members attended all meetings which they were entitled to attend.

5B. SENIOR MANAGEMENT

As per Regulation 16(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Senior Management Personnel of the Company as on 31st March, 2026 are detailed below:

S. No.	Name	Designation	Nature of Change
1.	Mr. Naresh Khanna	Manager	NA
2.	Mr. Mahesh Kumar Gupta	Chief Financial Officer	NA
3.	Ms. Pooja Jain*	Company Secretary	Appointment w.e.f. 08th August. 2025.

Note: Mrs. Reema Miglani, Company Secretary and Compliance Officer resigned with effect from close of business hours 15th May, 2025.

6. REMUNERATION TO DIRECTORS:

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

Director (s)	Sitting Fees (In Rs)	Salary & Perquisites (In Rs.)	Commission, if any
Mr. Lalit Bhasin	40,000	2,22,00,000	NIL
Mr. Anil Goyal	1,23,000	NIL	NIL
Mr. Ashish Kapur	40,000	NIL	NIL
Mrs. Anita Jain*	44,000	NIL	NIL
Mrs. Asha Mehra**	62,000	NIL	NIL
Mrs. Urvija Shah	85,000	NIL	NIL
Mr. Yash Kumar Sehgal	1,23,000	NIL	NIL

**Appointed as an Independent Non-Executive Director with effect from 07th May, 2025.*

*** Ceased to be Independent Director on completion of second term of five consecutive years with effect from close of business hours 08th September, 2025.*

Apart from receiving remuneration as Director, none of the Directors has any pecuniary relationship or transaction vis-a-vis the Company.

The sitting fees for attending the meetings of the Board and its Committees have been fixed by the Board of Directors within the overall limits prescribed under the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

CRITERIA FOR MAKING PAYMENTS TO NON-EXECUTIVE DIRECTORS

The Non-Executive Directors of the Company are paid sitting fees for attending meetings of the Board of Directors and its Committees, within the limits prescribed under the 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 available on Company's website at the web link www.hbstockholdings.com/wp-content/uploads/2026/04/NRCFINAL.pdf.

7. CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

Pursuant to the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("SEBI PIT Regulations"), as amended from time to time, the Company has adopted a Code of Conduct for Prevention of Insider Trading ("Code"). The Code, *inter-alia*, covers the procedures relating to dealing in the Company's securities by the designated persons and their immediate relatives, handling the Unpublished Price Sensitive Information (UPSI), and other related matters.

The Board of Directors has adopted the Code of Conduct for regulating, monitoring and reporting of trading by designated persons and immediate relatives and/or persons with whom such designated persons share a material financial relationship in compliance with Regulation 9 of the SEBI PIT Regulations, as amended from time to time.

The Code of Conduct prescribes guidelines, procedures and disclosure requirements for dealing in the Company's securities, with the objective of preventing insider trading and ensuring ethical conduct. The Company closes the trading window for Designated Persons and other covered persons in accordance with the Code, including during periods involving Unpublished Price Sensitive Information (UPSI). The Company has also adopted a Policy and Procedure for inquiry in cases of actual or suspected leak of UPSI, in compliance with the SEBI PIT Regulations, as amended from time to time.

8. PRESERVATION OF DOCUMENTS & ARCHIVAL POLICY

The Company has formulated a Policy on Preservation of Documents and their Archival in compliance with Regulation 9 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Policy provides a framework for the preservation and archival of documents maintained by the Company and classifies such documents into the following categories:

a) Documents whose preservation shall be permanent in nature; and
b) Documents required to be preserved for a period of not less than eight years after completion of the relevant transactions.

The said Policy is available on the website of the Company at the following web link: https://www.hbstockholdings.com/wp-content/uploads/2024/10/3-Preservation-and-Archival-of-Documents.pdf.

9. GENERAL BODY MEETINGS:

(i) Details of Annual General Meetings (AGM):

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

Year	Location	Date	Time
2024-25	Meeting held through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM")	02-08-2025	11:00 A.M.
2023-24		09-08-2024	12:00 Noon
2022-23		19-08-2023	12:00 Noon

(ii) Details of Extra-Ordinary General Meetings (EGM): No Extra-Ordinary General Meeting was held during the year.

(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.	Appointment of Mrs. Anita Jain (DIN:00031612) as an Independent Director of the Company	38th AGM 02nd August, 2025
2.	Appointment of Mr. Lalit Bhasin (DIN: 00002114) as Executive Chairman of the Company	37th AGM 09th August, 2024
3.	Re-Appointment of Mr. Naresh Khanna as a Manager of the Company	
4.	Appointment of Mr. Yash Kumar Sehgal (DIN: 03641168) as an Independent Director of the Company	
5.	Appointment of Mrs. Urvija Shah (DIN:10155229) as an Independent Director of the Company	36th AGM 19th August, 2023

All the Special Resolutions were passed with requisite majority.

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

(iv) Procedure of Postal Ballot: Not Applicable

10. MEANS OF COMMUNICATION

(i) Quarterly Results: Dissemination through Stock Exchanges, the Company's Website and through publication in newspapers as required under Regulation 47 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015.

(ii) Newspaper wherein results normally published: Business Standard (English) all editions and Business Standard (Hindi) Delhi edition.

Website where displayed: www.hbstockholdings.com

(iii) Whether it also displays official news releases; No

(iv) The website also displays Public Notices/ Announcements containing important communications made to BSE Limited and National Stock Exchange of India Limited. As and when any presentation is made to institutional investors the same would be simultaneously uploaded on the Company's Website.

11. GENERAL SHAREHOLDER INFORMATION

(i) CIN: L65929HR1985PLC033936

(ii) 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 **Thursday of 27th August, 2026 at 12:00 Noon.** The deemed venue of the 39th AGM shall be the Registered Office of the Company.

(iii) Financial Year: 1st April, 2025 to 31st March, 2026.

(iv) Listing on Stock Exchanges:

The Company's Equity Shares are listed at BSE Limited (BSE) and National Stock Exchange of India Limited (NSE). The Company's Equity Shares are listed at BSE Limited (BSE) (BSE Security Code 532216) and National Stock Exchange of India Limited (NSE) (NSE Symbol: HBSL). The Annual Listing Fee for the financial year 2026-27 has been paid to both BSE and NSE respectively.

(v) Registrar and Share Transfer Agents:

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

(vi) Share Transfer System

In terms of Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Securities of the Company are traded compulsorily in dematerialised form and M/s RCMC Share Registry Private Limited acted as the Registrar and Share Transfer Agent (RTA) of the Company. The Board has authorised the Directors to approve investor requests pertaining to transmission, transposition, and change of name. A summary of transactions so approved are placed before the Stakeholders Relationship Committee ("SRC") for noting. The matters relating to duplicate share certificate are approved by the SRC.

Pursuant to Securities and Exchange Board of India ("SEBI") vide its Master Circular no. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated 06th February, 2026, it is mandatory for listed companies to issue shares only in demat form while processing investor service requests viz., issue of duplicate securities certificate, claim from Unclaimed Suspense Account, renewal / exchange of securities certificate, endorsement, sub-division / splitting of securities certificate, consolidation of securities certificates / folios, transmission and transposition. Further, SEBI has substituted the earlier requirement of issuance of a physical 'Letter of Confirmation' ("LOC") in lieu of duplicate share certificates and the Listed entities/ RTAs are now required to directly credit the shares to the demat account in lieu of the share certificate while processing any of the aforesaid investor service requests. Under the earlier process the LOC issued was required to be dematerialised by the shareholder within 120 days.

In cases where the securities holder / claimant fails to submit the demat request with the depository participant within a period of 120 days from the date of issuance of the LOC by RTA / listed companies, the said securities are credited to 'Suspense Escrow Demat Account'. Securities which are moved to 'Suspense Escrow Demat Account' may be claimed by the security holder / claimant by submitting a duly executed Form ISR- 4 and self-attested KYC documents.

Pursuant to SEBI circular no. SEBI/HO/38/13/11(2)2026-MIRSD-POD.I.3750/2026 dated 30th January 30, 2026, the Company is providing a special window for re-lodgement of transfer requests and dematerialisation of physical securities that were transferred prior to 01st April, 2019. The facility is available from 05th February, 2026 to 04th February, 2027 for transfer requests that were earlier rejected, returned or remained unattended due to deficiencies in documents, procedural requirements or other reasons.

Investor Education and Protection Fund Authority (IEPFA) under the Ministry of Corporate Affairs (MCA) has launched a 100-day campaign titled "Saksham Niveshak" from 01st April, 2026 to 09th July, 2026. The campaign has an expanded scope and aims to further facilitating the direct payment of unclaimed or unpaid dividends by companies to the rightful shareholders and strengthen shareholder engagement.

In compliance with the applicable SEBI Circulars, the Company has communicated with shareholders holding shares in physical form, requesting them to update their PAN, KYC details, nomination, bank account particulars, specimen signatures and other relevant information with RTA.

(vii) The distribution of shareholdings of the Company as on 31st March, 2026 is as under:

Shareholding of value of Rs.	Shareholders		Shareholding	
	No. of Shareholders	% to total	Shares	% to total
Up to 5000	37853	98.08	1443343	20.22
5001-10000	390	1.01	290749	4.07
10001-20000	195	0.51	276779	3.88
20001-30000	67	0.17	170223	2.38
30001-40000	29	0.08	101578	1.42
40001-50000	19	0.05	85666	1.20
50001-100000	23	0.06	169251	2.37
100001 and above	19	0.05	4600076	64.45
TOTAL	**38595**	**100.00**	**7137665**	**100.00**

The category-wise distribution of Shareholders is as follows:

Category	No of Shares held	% of Shareholding
A. Promoters Holding		
➢ Indian Promoter	3798335	53.22
➢ Foreign Promoters	Nil	0.00
B. Public Shareholding (Institutions)		
➢ Mutual Funds and UTI	105	0.00
➢ Banks/Financial Institutions	45	0.00
➢ Foreign Institutional Investors (FPI's)	0	0.00
➢ NBFCs	30	0.00
C. Central Government/ State Government(s)/ President of India	354	0.00
D. Public Shareholding (Non-Institutions)		
➢ Indian Public	2523271	35.35
➢ Bodies Corporate	60898	0.85
➢ NRIs	94544	1.32
➢ Clearing Members	318	0.00
➢ Trusts	3990	0.06
➢ IEPF	637702	8.93
➢ LLP	1925	0.03
➢ Unclaimed or Suspense or Escrow Account	217	0.00
➢ HUF	15931	0.22
Total	**7137665**	**100.00**

(viii) 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 31st March 2026, 67,55,925 Equity Shares of the Company are held in dematerialized form constituting 94.65% 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.

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

(x) 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.

(xi) Unclaimed dividend and transfer of dividend and shares to the Investor Education and Protection Fund ("IEPF"): Pursuant to the provisions of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, ('Rules'), the dividend which remains unclaimed or unpaid for a consecutive period of seven years or more from the date of transfer to the Unpaid Dividend Account of the Company and shares on which dividends are unclaimed or unpaid for a consecutive period of seven years or more are required to be transferred to IEPF. During Financial Year 2025–26, unclaimed dividends amounting to Rs. 6,32,390/- (Rupee Six Lakhs Thirty-Two Thousand Three Hundred Ninety) was transferred to the IEPF Authority within the prescribed statutory timelines.

Any unclaimed dividend shall be transferred to the IEPF within the prescribed time limit in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder.

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

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

(xiv) 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

12. 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 31st March, 2026 with related parties are disclosed in Note No. 30 of Financial Statements forming part of the Annual Report.

The Policy related for Related Party Transactions is available on the website of the Company having following web link: www.hbstockholdings.com/wp-content/uploads/2026/02/RPT-POLICY.pdf

(ii) Except a penalty of Rs. 1,98,240/- (Rupees One Lakh Ninety Eight Thousand Two Hundred Forty only) imposed by BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) each in the matter of alleged non-compliance of Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarters ended June, 2024 and September, 2024, regarding prior approval not obtained for appointment of a non-executive Independent director beyond the age of 75 years. Company has duly complied with the provisions of Reg 17(1A) as the Shareholders' approval was obtained within the prescribed timeline and prior approval was not stipulated. The Company has paid the fines to both the stock exchanges under protest.

The Company filed an Appeal with Hon'ble Securities Appellate Tribunal ("SAT"), Mumbai against the decision of Stock Exchanges. The matter is still pending with the Hon'ble SAT.

Apart from the above, there was no other 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; **https://www.hbstockholdings.com/wp-content/uploads/2025/04/Whistle-Blower-Policy.pdf**

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

(v) 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.**

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

(vii) A certificate from a Company Secretary in practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the SEBI / Ministry of Corporate Affairs or any such statutory authority is attached and forms an integral part of this as ANNEXURE -IV.

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

(ix) Total fees paid by the Company and its Subsidiaries, on a consolidated basis, to the Statutory Auditors for the Financial year 2025-26 is given as under:

(Amount in Rs.)

Particulars	**By the Company**	**By the Subsidiary**	**Total Amount**
Audit Fees	1,75,000	15,000	1,90,000
Limited Review Reports	30,000	-	30,000
Certification and others	35,000	-	35,000
Total	**240,000**	**15,000**	**2,55,000**

(x) In compliance of the terms of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("the POSH Act") and Rules made thereunder, the Company has in place a policy to prevent and deal with sexual harassment at workplace. The status of Complaints under the POSH Act during the Financial Year 2025-26 is detailed below:

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

(xi) 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: The Company has not extended any loans and advances to companies in which Directors are interested as per the provisions of Section 186 of the Companies Act, 2013 during the Financial Year 2025-26.

(xii) 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 Obligations and Disclosure Requirements) Regulations, 2015. However, the Financial Results and the Investments (as and when made), are placed before the Audit Committee of the Company regularly for review.

The Policy for determining Material Subsidiary is available on the website of the Company, having following web-link: https://www.hbstockholdings.com/wp-content/uploads/2025/02/MATERIAL-SUBSIDIARY.pdf

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

(a) Chairman's Office: Since the Company did not have a Non-Executive Chairman during the Financial Year 2025-26, the requirement to maintain a Chairman's Office was not applicable to the Company.

(b) Woman Director: The Company had 2 (two) Women Directors on the Board as on 31st March, 2026.

(c) Shareholder Rights: The quarterly/half yearly/yearly financial results of the Company are published in widely circulated newspapers.

(d) Modified opinion in Audit Report: During the year under review, there was no modified audit opinion in the Auditors' Report on the Company's financial statements.

(e) Separate posts of Chairman and the Managing Director & CEO: The Chairman of the Board serves as an Executive Director. The Company has not appointed a Managing Director or CEO; instead, a Manager has been designated to oversee operations.

(f) Reporting of Internal Auditor: The Internal Auditor of the Company reports to the Audit Committee of the Company to ensure independence of the Internal Audit function.

14. 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.

15. The Manager and the Chief Financial Officer of the Company have given the Compliance Certificate on the review of Financial Statements, including Cash Flow Statement for the Financial Year ended 31st March, 2026 to the Board of Directors as required under Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The certification by Manager and Chief Financial Officer is enclosed as a part of this report as **"ANNEXURE V"**.

16. Disclosures with respect to demat suspense account/ unclaimed suspense account: As on 31st March, 2026, Outstanding shares lying in the unclaimed suspense account of the Company:

Aggregate Number of Shareholders and the outstanding shares in the suspense account lying at the beginning of the year	3 Shareholders and 127 Shares
Number of shareholders who approached listed entity for transfer of shares from suspense account during the year	2 Shareholders
Number of shareholders to whom shares were transferred from suspense account during the years	2 Shareholders
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year.	7 Shareholders and 217 shares
Voting Rights on these shares shall remain frozen till the rightful owner of such shares claim the shares	Yes

17. 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 CONDUCT

Annexure-II

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

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 Limited

ANIL GOYAL
(Director)
DIN: 00001938

Place: Gurugram
Date: 22ND May, 2026

AUDITORS' CERTIFICATE FOR CORPORATE GOVERNANCE

Annexure-III

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

1. We have examined the compliance of conditions of Corporate Governance by **HB STOCKHOLDINGS LIMITED** ("the Company"), for the financial year ended on **31st March, 2026**, as stipulated in Regulation 17 to 27 and clause (b) to (i) of sub-regulation (2) of Regulation 46 and Paragraphs C, D and E of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") pursuant to the Listing Agreement entered into by the Company with the Stock Exchanges.
2. 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.
3. 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 (ICAI).
4. 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.
5. 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 AGARWAL & CO.
CHARTERED ACCOUNTANTS
Firm Registration No: 003273N

G K AGGARWAL
(PARTNER)
Membership No: 086622
UDIN: 26086622ODXJZI8412

Place: New Delhi
Date: 22nd May, 2026

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS OF HB STOCKHOLDINGS LIMITED

ANNEXURE-IV

Pursuant to Regulation 34(3) read with Schedule V Para C Clause (10)(i) of SEBI
(Listing Obligations and Disclosure Requirements) Requirement) 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) 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 **31st March, 2026** have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, Government of India, or any such statutory authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1.	Mr. Lalit Bhasin	00002114	16/08/1989*
2.	Mr. Anil Goyal	00001938	30/07/2005
3.	Mrs. Anita Jain	00031612	07/05/ 2025
4.	Mr. Ashish Kapur	00002320	23/07/2020
5.	Mrs. Urvija Shah	10155229	23/05/2023
6.	Mr. Yash Kumar Sehgal	03641168	17/05/2024

* Appointed as Executive Chairman (Whole-Time Director) for a period of 5 years w.e.f. 17th May, 2024 to 16th May, 2029.

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

For A.N. Kukreja & Co.
Company Secretaries

(A.N. Kukreja)
Proprietor
FCS 1070; CP 2318
Peer Review Cert. 6458/2025
FRN: S1995DE014900
UDIN: F001070H000357613

Place: New Delhi
Date: 14th May, 2026

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

ANNEXURE-V

We hereby certify to the Board of Directors that:

a) We have reviewed financial statements and the cash flow statement for the financial year 2025-26 and that to the best of our knowledge and belief:
   (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   (ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.

c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

d) We have indicated to the Auditors and the Audit committee that
   (i) there are no significant changes in internal control over financial reporting during the year;
   (ii) there are no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
   (iii) there are no instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Place: Gurugram
Date: 18th May, 2026

NARESH KHANNA
(Manager)

MAHESH KUMAR GUPTA
(Chief Financial Officer)

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 31st March, 2026, 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 31st March, 2026, its losses including other comprehensive loss, its cash flows and changes in equity for the year ended on that date.

Basis of Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statements.

Key Audit Matters

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

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

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

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

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

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance

with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditors' Responsibility for the Audit of the Standalone Financial Statements

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

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the **Annexure 'A'** a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) The standalone Balance Sheet, the standalone Statement of Profit and Loss (including other comprehensive income), the standalone 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 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the 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 31st March, 2026 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 31st March, 2026.

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.

vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility, and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

(h) With respect to the other matters to be included in the Auditor's report in accordance with the requirements of section 197(16) of the act, as amended:

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

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

G. K. Aggarwal
Partner
M. No. 086622
UDIN: 26086622QMJGSI6379

Date : 22nd May, 2026
Place: Gurugram

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 31st March, 2026, we report that:

1. a. (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of 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. 92.16 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. 92.16 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. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2026 for a period of more than six months from the date of becoming payable.

   b. According to the records of the Company, there are no disputed statutory dues that have not been deposited on account of matters pending before appropriate authorities.

8. 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 or examinations of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transaction have been disclosed in the 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

G. K. Aggarwal
Partner
M. No. 086622
UDIN: 26086622QMJGSI6379

Date : 22nd May, 2026
Place: Gurugram

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 31st March, 2026.

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 31st March, 2026 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 31st March, 2026, 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

G. K. Aggarwal
Partner
M. No. 086622
UDIN: 26086622QMJGSI6379

Date : 22nd May, 2026
Place: Gurugram

STANDALONE BALANCE SHEET AS AT 31ST MARCH 2026

Amount (Rs. in Lakhs)

		Notes	As at 31st March, 2026	As at 31st March, 2025
I.	**ASSETS**			
	Financial Assets			
a.	Cash and cash equivalents	4	**121.55**	781.28
b.	Bank Balance other than (a) above	5	**18.99**	15.37
c.	Loans	6	**1412.15**	712.15
d.	Investments	7	**6600.32**	8381.90
e.	Other Financial Assets	8	**839.73**	648.40
	Non-Financial Assets			
a.	Current tax assets (Net)	9	**45.17**	30.55
b.	Deferred Tax Assets (Net)	10	**52.67**	-
c.	Property, Plant and Equipment	11	**93.01**	113.95
d.	Right of Use Assets	11.1	**19.36**	25.82
e.	Other non -financial assets	12	**60.25**	57.48
	TOTAL ASSETS		**9263.20**	10766.90
II.	**LIABILITIES AND EQUITY**			
	LIABILITIES			
	Financial Liabilities			
a.	Borrowings	13	**1086.61**	1356.74
b.	Other financial liabilities	14	**121.56**	56.06
	Non-Financial Liabilities			
a.	Current Tax Liabilities (Net)	15	**-**	24.90
b.	Deferred Tax Liabilities (Net)	10	**-**	143.50
c.	Provisions	16	**61.53**	57.88
d.	Other non-financial liabilities	17	**19.65**	9.95
	Equity			
a.	Equity Share Capital	18	**768.08**	768.08
b.	Other Equity	19	**7205.77**	8349.79
	TOTAL LIABILITIES AND EQUITY		**9263.20**	10766.90
	Material accounting policies and notes to the standalone financial statements	1-51		

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
HB STOCKHOLDINGS LTD

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

Sd/-
LALIT BHASIN
(CHAIRMAN)
DIN:00002114

Sd/-
ANIL GOYAL
(DIRECTOR)
DIN:00001938

Sd/-
MAHESH KUMAR GUPTA
(CHIEF FINANCIAL OFFICER)

Sd/-
POOJA JAIN
(COMPANY SECRETARY)
(M NO: FCS11719)

PLACE: GURUGRAM
DATED: 22ND MAY, 2026

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

Amount (Rs. in Lakhs)

		Notes	For the Year ended 31st March 2026	For the Year ended 31st March 2025
INCOME				
Revenue from operations				
(i)	Interest Income	20	**95.05**	111.14
(ii)	Dividend Income	21	**42.49**	40.32
(iii)	Net Profit in Equity derivative trading/ Share Dealing	22	**120.04**	-
I Total Revenue from operations			**257.58**	151.46
II Other Income		23	**13.39**	3.62
III Total income (I+II)			**270.97**	155.08
EXPENSES				
(i)	Finance Costs	24	**131.47**	60.11
(ii)	Employee Benefits Expenses	25	**317.38**	288.79
(iii)	Depreciation	26	**28.03**	38.18
(iv)	Others expenses	27	**209.92**	167.43
(v)	Net Loss on fair value changes	22	**857.13**	236.79
(vi)	Net Loss in Equity derivative trading/ Share Dealing		**-**	484.84
(vii)	Contingent Provisions made/(written back) against Standard Assets		**1.62**	(1.71)
(viii)	Provision made / (written back) for Substandard & Doubtful Assets		**0.00**	(100.00)
IV Total expenses (IV)			**1545.55**	1174.43
V Profit/(Loss) before tax (III-IV)			**(1274.58)**	(1019.35)
VI Tax expense				
(i) Current tax			**-**	40.00
(ii) Tax for earlier year			**1.94**	(11.69)
(ii) Deferred tax (credit) / charge			**(197.18)**	151.04
Total tax expense (VI)			**(195.24)**	179.35
VII Profit/(Loss) for the year (V-VI)			**(1079.34)**	(1198.70)
VIII Other comprehensive income				
Items that will not be reclassified to profit or loss				
- Net change in Fair Value of Investments carried at FVTOCI		28	**4.61**	(2.04)
- Remeasurement gain/ (losses) on defined benefit plan			**3.10**	(4.50)
- Tax effect on above			**(1.01)**	4.22
Other comprehensive income for the year, net of tax			**6.70**	(2.32)
Total comprehensive income for the year (VII +VIII)			**(1072.64)**	(1201.02)
IX Earnings per equity share of face value of Rs. 10 each (previous year Rs. 10 each)		29		
Basic (Rs.)			**(15.12)**	(16.79)
Diluted (Rs.)			**(15.12)**	(16.79)
Material accounting policies and notes to the standalone financial statements		1-51		

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
HB STOCKHOLDINGS LTD

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

Sd/-
LALIT BHASIN
(CHAIRMAN)
DIN:00002114

Sd/-
ANIL GOYAL
(DIRECTOR)
DIN:00001938

Sd/-
MAHESH KUMAR GUPTA
(CHIEF FINANCIAL OFFICER)

Sd/-
POOJA JAIN
(COMPANY SECRETARY)
(M NO: FCS11719)

PLACE: GURUGRAM
DATED: 22ND MAY, 2026

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

Amount (Rs. in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A. CASH FLOW FROM OPERATION ACTIVITIES		
Profit/(Loss) before tax	**(1274.58)**	(1019.35)
Adjustment for :		
Depreciation	**28.03**	38.18
Contingent provision against standard assets/(written back)	**1.62**	(1.71)
Interest/ Rent on fair value of security deposits	**(1.48)**	(3.62)
Provision /(written back) for Sub-Standard & Doubtful Assets	**0.00**	(100.00)
Realised gain on equity instruments at FVTPL- Non-Current	**(357.96)**	(740.73)
Unrealised (gain)/loss on equity instruments at FVTPL-Non-Current	**1048.29**	1106.82
Actual Rent Paid	**(8.61)**	(8.61)
Finance Costs	**131.47**	60.11
Cash generated form operation before working capital changes	**(433.22)**	(668.91)
Working capital changes		
(Increase)/ decrease in loans and advances	**(700.00)**	780.00
(Increase)/decrease in other financial assets	**(191.33)**	69.98
(Increase)/ decrease in other non-financial assets	**(4.91)**	(5.19)
Increase /(decrease) in other financial liabilities	**71.55**	3.58
(Increase) /decrease in Investment/ Financial assets	**(38.07)**	(271.58)
Increase /decrease in provisions	**5.13**	(3.08)
Increase /decrease in other non financial liabilities	**9.70**	7.91
Cash Flows before OCI and Tax	**(1281.15)**	(87.30)
Income Tax paid/Refund	**(44.45)**	(377.17)
NET CASH FLOW FROM/ (USED) OPERATING ACTIVITIES	**(1325.60)**	(464.47)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	**(0.63)**	(0.81)
Dividend paid	**(71.38)**	(107.06)
Purchase of Investment	**(823.94)**	(2730.82)
Sale of Investment	**1957.87**	2571.47
NET CASH USED IN INVESTING ACTIVITIES	**1061.92**	(267.22)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Borrowings	**(270.13)**	1273.51
Interest paid	**(125.92)**	(28.27)
NET CASH USED IN FINANCING ACTIVITIES	**(396.05)**	1245.24
"NET INCREASE/ DECREASE IN CASH & CASH EQUIVALENTS (A+B+C)	**(659.73)**	513.55
OPENING CASH AND CASH EQUIVALENTS	**781.28**	267.73
CLOSING CASH AND CASH EQUIVALENTS	**121.55**	781.28

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 and 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
HB STOCKHOLDINGS LTD

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

Sd/-
LALIT BHASIN
(CHAIRMAN)
DIN:00002114

Sd/-
ANIL GOYAL
(DIRECTOR)
DIN:00001938

Sd/-
MAHESH KUMAR GUPTA
(CHIEF FINANCIAL OFFICER)

Sd/-
POOJA JAIN
(COMPANY SECRETARY)
(M NO: FCS11719)

PLACE: GURUGRAM
DATED: 22ND MAY, 2026

STANDALONE STATEMENT OF CHANGES IN EQUITY

A. Equity Share Capital

Particulars	Number of Shares	Amount (Rs. in Lakhs)
As at April 01, 2024	**7137665**	**713.76**
Changes in Equity share capital during the year	-	-
As at March 31, 2025	**7137665**	**713.76**
Changes in Equity share capital during the year	-	-
As at March 31, 2026	**7137665**	**713.76**

B. Other Equity

Amount (Rs. in Lakhs)

	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	
Balance as at April 01, 2024	3161.93	2307.63	4174.17	19.44	(5.30)	**9657.87**
Profit for the year	-	-	(1198.70)	-	-	(1198.70)
Other comprehensive income (net of tax)	-	-	-	2.18	-	2.18
Dividend paid during the year	-	-	(107.06)	-	-	(107.06)
Transfer to statutory reserve	-	-	-	-	-	0.00
Transferred of Realised (gain)/ loss on sale of of instruments through FVTOCI	-	-	27.71	(27.71)	-	-
Remeasurement gain/ (losses) on defined benefit plan	-	-	-	-	(4.50)	-4.50
Total comprehensive income for the year	3161.93	2307.63	2896.12	(6.09)	(9.80)	8349.79
Balance as at March 31, 2025	**3161.93**	**2307.63**	**2896.12**	**(6.09)**	**(9.80)**	**8349.79**
Balance as at April 01, 2025	3161.93	2307.63	2896.12	(6.09)	(9.80)	**8349.79**
Profit for the year	-	-	(1079.34)	-	-	(1079.34)
Other comprehensive income (net of tax)	-	-	-	3.60	-	3.60
Dividend paid during the year	-	-	(71.38)	-	-	(71.38)
Transferred of Realised (gain)/ loss on sale of of instruments through FVTOCI	-	-	-	-	-	-
Remeasurement gain/ (losses) on defined benefit plan	-	-	-	-	3.10	3.10
Total comprehensive income for the year	**3161.93**	**2307.63**	**1745.40**	**(2.49)**	**(6.70)**	**7205.77**
Balance as March 31, 2026	**3161.93**	**2307.63**	**1745.40**	**(2.49)**	**(6.70)**	**7205.77**

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

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

Sd/-
LALIT BHASIN
(CHAIRMAN)
DIN:00002114

Sd/-
ANIL GOYAL
(DIRECTOR)
DIN:00001938

PLACE: GURUGRAM
DATED: 22ND MAY, 2026

Sd/-
MAHESH KUMAR GUPTA
(CHIEF FINANCIAL OFFICER)

Sd/-
POOJA JAIN
(COMPANY SECRETARY)
(M NO: FCS11719)

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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 ammended 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 partiular, information about significant areas of estimation, uncertainity 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 liabiities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in Statement of profit and loss.

B) Classification and Subsequent measurement of financial assets-

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

a. Amortised Cost

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

b. FVOCI- debt instruments

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

c. FVOCI- equity instruments

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

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

d. **FVTPL**

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

Subsequent Measurement of financial assets

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

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

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

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

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

C. ***Financial Liabilities and equity instruments***

Classification as debt or equity

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

Equity Instruments

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

Financial Liabilities

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

D. **Derecognition**

Financial Assets

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

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

Financial liabilities

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

E. **Offsetting**

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

F. **Impairment**

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

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 (caculated as the differnce 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 calcualted 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 creditimpaired, 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 which are applicable w.e.f.1st April,2025. For the year ended March 31, 2026, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

4. **Cash and cash equivalent**

Particulars	As at 31st March, 2026	As at 31st March, 2025
A) Cash on hand	**6.39**	6.73
B) **Balance with Banks**		
- In current accounts	**78.74**	142.63
- Drafts on hand	**36.42**	631.92
Total	**121.55**	781.28

5. **Bank Balance other than above**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Earmarked balances with banks-		
- Unclaimed dividend accounts	18.99	15.37
Total	**18.99**	15.37

6. **Loans**

Particulars	As at 31st March, 2026	As at 31st March, 2025
A) Loans (at amortised cost) :		
Others:		
Inter Corporate Loans - Standard	**1320.00**	620.00
Inter Corporate Loans & Deposits -Doubtful	**92.15**	92.15
Total (Gross)	**1412.15**	712.15
Less: Impairment loss allowance	**-**	-
Total (Net)	**1412.15**	712.15
B) i) Secured by Tangible Assets	**-**	-
ii) Unsecured	**1412.15**	712.15
Total (Gross)	**1412.15**	712.15
Less: Impairment loss allowance	**-**	-
Total (Net)	**1412.15**	712.15

Particulars	As at 31st March, 2026	As at 31st March, 2025
C) i) **Loans in India**		
a) Public Sector	**-**	-
b) Others	**1412.15**	712.15
Total (Gross)	**1412.15**	712.15
Less: Impairment loss allowance	**-**	-
Total (Net) -C (i)	**1412.15**	712.15
ii) **Loans outside India**	**-**	-
Less: Impairment loss allowance	**-**	-
Total (Net) -C (ii)	**-**	-
Total (Net) -C (i + ii)	**1412.15**	712.15

Note:- Provision for Sub-Standard and doubtful assets has been sepretely 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 NonDeposit 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.

	As at 31st March, 2026	As at 31st March, 2025
Low credit risk**- Stage I**	**1320.00**	620.00
Significant increase in credit risk- **Stage II**	**-**	-
Credit impaired- **Stage III**	**92.15**	92.15
	1412.15	712.15

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

7. **INVESTMENTS**

S No.	Name of the Company	Face Value	As at 31st March, 2026		As at 31st March, 2025	
		(Rs.)	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	**1280006**	**128.00**	1280006	128.00
	Total (a)		**1280006**	**128.00**	1280006	128.00
(b)	**Quoted Instrument fully paid up Equity Shares(At FVTPL)**					
	(i) Current Investments					
1	Aditya Birla Fashion & Retails Limited	10	**85000**	**45.81**	120000	307.52
2	Aditya Birla Lifestyle Brand Limited	10	**85000**	**74.99**	-	-
3	AWL Agri Business Limited	1	**11000**	**19.55**	11000	28.41
4	Ashima Limited	10	**20000**	**2.36**	-	-
5	Amara Raja Energy & Mobility Limited	1	**-**	**-**	100	0.96
6	Arvin Liquid Gases Limited*	10	**10000**	**-**	10000	0.00
7	Atlas Cycle (Haryana) Limited	5	**1000**	**3.77**	1000	0.95
8	Automotive Stamping & Assemblies limited	10	**1000**	**0.77**	1000	4.73
9	Avadh Sugar & Energy Limited	10	**6264**	**29.40**	1001	4.49
10	United Foodbrands Limited (Barbeuqe Nation Hospitality Limited)	5	**1510**	**2.95**	-	-
11	Bharat Hotels Limited	10	**300**	**0.09**	300	0.09
12	Bharat Petroleum Corporation Limited	10	**-**	**-**	3000	8.35
13	Bharat Cooking Coal Limited	10	**5000**	**1.50**	-	-
14	Bharti Airtel Limited	5	**1071**	**19.09**	1000	17.33
15	Britania Industries Limited	1	**100**	**5.42**	100	4.94
16	Canara Bank Limited	2	**6100**	**7.53**	125000	111.25
17	CG Power & Industrial Solutions Limited	2	**600**	**3.93**	-	-
18	CMI Limited	10	**7**	**-**	7	0.00
19	Digidrive Distributors Limited	10	**200**	**0.03**	200	0.05
20	Dolphin Offshore Enterprises India Limited	10	**1250**	**4.95**	1250	3.54
21	Dhampur Sugar Mills Limited	10	**16100**	**22.82**	16100	19.28
22	Engineers India Limited	5	**-**	**-**	30000	48.17

S No.	Name of the Company	Face Value	As at 31st March, 2026		As at 31st March, 2025	
		(Rs.)	Qty.(Nos.)	Amount Rs. in Lakhs	Qty.(Nos.)	Amount Rs. in Lakhs
23	Embassy Development Limited	2	110000	43.41	-	-
24	Finolex Cables Limited	2	2000	15.53	-	-
25	General Insurance Corporation of India Limited	10	35500	128.85	6000	25.27
26	Global Stone India Limited	10	2000	-	2000	0.00
27	GOCL Corporation Limited	2	1500	3.79	12000	32.93
28	GVK Power & Infrastructure Limited	1	60000	1.42	60000	1.86
29	Hindware Home Innovation Limited	10	-	-	5784	12.12
30	Hindustan Petroleum Limited	10	20000	67.08	-	-
31	HDFC Bank Limited	1	2000	14.63	-	-
32	Hotline Glass Limited*	10	166382	-	166382	0.00
33	Indusind Bank Limited	10	17500	131.68	23500	152.71
34	ITC Hotel Limited	10	6080	8.38	6080	12.01
35	JK Cement Limited	10	1000	50.80	1000	49.33
36	JTL Industries Limited	1	40000	16.30	-	-
37	Jyoti Structure Limited	2	10000	0.90	10000	1.71
38	Jubliant Ingrevia Limited	1	7500	40.78	-	-
39	Life Insurance Corporation Limited	10	10000	72.57	-	-
40	Lunar Diamonds Limited*	10	21000	-	21000	0.00
41	Magadh Sugar & Energy Limited	10	2900	14.00	-	-
42	Monte Carlo Fashions Limited	10	1200	5.60	-	-
43	Nahar Spinning Mills Limited	5	3000	6.00	-	-
44	NBCC (India) Limited	1	1000	0.78	-	-
45	Nexus Select Trust Limited	10	5060	7.63	5060	6.59
46	Oricon Enterprises Limited	2	50000	32.00	50000	19.97
47	Orissa Extrusions Limited*	10	10728	-	10728	0.00
48	Patel Enginering Co Limited	1	60000	13.32	-	-
49	Parsvnath Devlopers Limited	10	40000	2.38	40000	8.78
50	Punjab National Bank Limited	2	100000	100.56	7400	7.11
51	Reliance Power Limited	10	350000	71.26	-	-
52	Raymond Reality Limited	10	20000	75.65	-	-
53	Reliance Infrastructure Limited	10	20000	13.39	-	-
54	Sajjan Udyog Exports Limited*	10	23600	-	23600	-
55	Saatvik Green Energy Limited	2	2500	9.43	-	-
56	Samvardhana Motherson International Limited	1	1500	1.58	1000	1.31
57	Sanghi Industries Limited	10	60000	28.82	538	0.32
58	Mantra Capital Limited (Formerly Savani Financials Limited)	10	7000	0.93	7000	0.99
59	Seacoast Shipping Services Limited	1	50000	0.46	50000	1.61
60	Suraj Industries Limited	10	6125	2.59	6125	3.57
61	The New India Assurance Co Limited	10	61000	71.87	20000	30.90
62	Tata Motors Limited	2	-	-	87100	587.45
63	Tata Motors CV Limited	10	75135	296.63	-	-
64	Tata Motors Passenger Vehicles Ltd	2	79735	236.18	-	-
65	Tata Steel Limited	1	-	-	75000	115.68
66	Uflex Limited	10	5500	18.39	-	-
67	Ultratech Cement Limited	10	40	4.30	-	-
68	Venky's (India) Limited	10	-	-	600	9.70
69	Visaka Industries Limited	2	3337	1.72	-	-
70	Vardhman Textiles Limited	2	10500	54.99	10500	41.49
71	VI-E Goverance & It Solution Limited	10	5000	0.43	5000	1.76
72	Wardwzard Innovations & Mobility Limited	1	20000	3.03	20000	4.33
	Total (bi)		1838824	1915.00	1054455	1689.56
	(ii) Non- Current Investment					
1	EIH Limited	2	52601	143.89	52601	185.94
2	Bharat Heavy Chemicals Limited	2	-	-	27000	58.44
3	GMR Airports Infrastructure Limited	1	-	-	400000	302.92
4	Garuda Construction Limited	10	-	-	45000	46.40
5	HB Estate Devlopers Limited	10	1125400	642.60	1125400	1116.96
6	HB Portfolio Limited	10	60000	30.80	60000	54.64
7	HB Leasing & Finance Co Limited	10	640000	71.68	640000	85.76
8	Hindustan Construction Company Limited	1	237400	32.60	250000	64.63
9	IRB Infrastructure Limited	1	290000	64.21	145000	65.48

S No.	Name of the Company	Face Value (Rs.)	As at 31st March, 2026 Qty.(Nos.)	As at 31st March, 2026 Amount Rs. in Lakhs	As at 31st March, 2025 Qty.(Nos.)	As at 31st March, 2025 Amount Rs. in Lakhs
10	IST Limited	5	**128032**	**671.78**	128032	1038.98
11	Jai Prakash Associates Ltd.	2	**50773**	**1.23**	50773	1.58
12	Parag Milk Limited	10	**104000**	**187.05**	207032	309.41
13	Reliance Industries Limited	10	**-**	**-**	26500	330.69
14	Unitech Ltd.	2	**1955000**	**61.78**	2455000	145.09
15	Vodafone Idea Limited	10	**2000**	**0.16**	2000	0.13
	Total (bii)		**4645206**	**1907.78**	5614338	3807.05
	Total (b)		**6484030**	**3822.78**	6668793	5496.61
(c)	**Quoted Instrument fully paid up Equity Shares(At FVTOCI)**					
1	IOL Chemicals and Pharmaceuticals Limited	2	**37500**	**27.29**	37500	22.93
2	Reliance Industries Limited	10	**384**	**5.16**	384	4.90
	Total (c)		**37884**	**32.45**	37884	27.83
(d)	**Quoted Partly Paid up Equity Shares(At FVTPL)- Current**					
1	Bharti Airtel Limited	5	**-**	**-**	71	0.92
2	Sammaan Capital Limited	2	**35000**	**-**	35000	-
	Total (d)		**35000**	**0.00**	35071	0.92
(e)	**Unquoted Fully Paid up Equity Shares(At FVTPL) - Current**					
1	Kesoram Textile Limited	10	**172**	**--**	172	--
2	Haryana Petrochemicals Limited	4	**9050**	**--**	9050	--
3	Hindustan Engineering & Industries Ltd.	10	**108**	**--**	108	--
4	I C P Securities Limited	10	**1800**	**--**	1800	--
5	Ispat Profiles India Limited	10	**10000**	**--**	10000	--
6	Kiran Overseas Exports Limited	10	**10000**	**--**	10000	--
7	LCC Infotech Limited	2	**56300**	**--**	56300	--
8	Nuchem Limited	10	**64755**	**--**	64755	--
9	Pathreja Forgings Limited	10	**1000**	**--**	1000	--
10	Prism Mills Limited	10	**10000**	**--**	10000	--
11	Punjab Wireless Limited	10	**100**	**--**	100	--
12	Sri Vasavi Industries Limited	10	**10890**	**--**	10890	--
	Total (e)		**174175**	**-**	174175	-
	Total Investments in Equity -A (a+b+c+d+e)		**8011095**	**3983.23**	8195929	5653.36
(B)	**Investments In Preference Instruments**					
(a)	**Unquoted 9% Non- Cumulative Redeemable Preference Shares (At Cost)**					
1	HB Estate Developers Ltd Series 2 Tranch 1	100	**1250000**	**1250.00**	1250000	1250.00
2	HB Estate Developers Ltd Series 2 Tranch 2	100	**275000**	**275.00**	275000	275.00
3	HB Estate Developers Ltd Series 2 Tranch 3	100	**550000**	**550.00**	550000	550.00
4	HB Estate Developers Ltd Series 1	100	**100000**	**100.00**	25000	25.00
5	HB Estate Developers Ltd Series 3 Tranch 2	100	**50000**	**50.00**	50000	50.00
	Total Investments In Preference -B(a)		**2225000**	**2225.00**	2150000	2150.00
(b)	**Unquoted 9% Cumulative Convertible Preference Shares (At Cost)**					
1	Fincap Financial Corporation Limited	100.00	**250000**	**250.00**	250000	250.00
	Total Investments In Preference -B(b)		**250000**	**250.00**	250000	250.00
	Total Investments In Preference -B)		**2475000**	**2475.00**	2400000	2400.00
(C)	**Investments In Mutual Funds**					
(a)	**Quoted Mutual Funds (Units) (At FVTPL)**					
1	Nippon India Mutual Fund ETF Liquid Bees	1000	**11342**	**113.45**	30119	301.19
2	Mirae Assets Nifty Id Liquid ETF	1000	**2864**	**28.64**	2735	27.35
	Total Investments In Mutual Funds -C		**14206**	**142.09**	32854	328.54
	Total Investments (A+B+C)		**10500301**	**6600.32**	10628783	8381.90

Particulars	As at 31st March, 2026	As at 31st March, 2025
Aggregate cost of quoted investment	**4431.98**	4890.27
Aggregate amount of quoted investment (Fair Value)	**3997.32**	5853.90
Aggregate cost of unquoted investment	**2672.68**	2551.38

Notes

* Listed but not quoted

1. All above investments are in India itself
2. Shares having fair value of Rs.1672.95 Lakhs (Previous Year Rs. 2584.03 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, 2026	As at 31st March, 2025
Security Deposits*	**345.72**	345.72
Bank Deposits with maturity greater than three months and less than twelve months**	**242.38**	-
Interest accured on loans/ Inter Corporate Deposits	**77.80**	28.05
Interest accrued but not due on Fixed Deposit with Bank	**0.58**	-
Advance to others	**50.00**	50.00
Margin to brokers(includes to related parties)	**123.25**	224.63
Total	**839.73**	648.40

*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.85.80 Lakhs (Previous year Rs.109.36 Lakhs).

** Lien Marked (refer note no. 32(c))

9. Current tax assets (Net) **Amount (Rs. in Lakhs)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
TDS/ TCS recoverable and Income tax refundable	**45.17**	30.55
Total	**45.17**	30.55

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

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Current tax	**0.00**	40.00
Adjustments in respect of current income tax of prior years	**1.94**	(11.69)
Deferred tax relating to origin and reversal of temporary differences	**(197.18)**	151.04
Income tax expense reported in statement of profit and loss	**(195.24)**	179.35
Income tax recognised on other comprhensive income (OCI)		
Deferred tax related to items recognised in OCI during the period:		
- Financial Assets carried at fair valued through Other Comprehensive Income	**(1.01)**	4.22
Income tax charged to OCI	**(1.01)**	4.22

Reconciliation of the total tax charge:

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

Amount (Rs. in Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Accounting profit before tax	**(1274.58)**	(1019.35)
Applicable Stautory Enacted Income Tax Rate	**25.17**	25.17
Computed Tax Expenses	**(320.79)**	(256.55)
- Adjustments due to brought forward losses as per tax laws	**-**	-
- Non-deductible tax expenses (net)	**(4.57)**	8.10
- Adjustments recognised in relation to tax of prior years	**1.94**	(11.69)
- others	**325.37**	288.45
- Deferred tax relating to origination and reversal of temporary differences	**(197.18)**	151.04
Income tax expenses reported in the Statement of Profit and Loss	**(195.23)**	179.35

10. Deferred Tax Assets/Liabilities (Net) **Amount (Rs. in Lakhs)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Deferred tax assets		
Difference between Depreciation as per Books of Account and the Income Tax Act, 1961	**5.41**	5.08
Provision for employee benefits	**2.68**	1.43
Right of Use Assets/ Lease Liabilities	**0.72**	0.62
On Carried Forward Losses	**46.45**	-
Financial Assets carried at fair valued through Other Comprehensive Income	**2.00**	2.99
(A)	**57.26**	10.12
Deferred tax liability in relation to:		
Financial Assets carried at fair valued through P&L	**4.59**	153.62
(B)	**4.59**	153.62
Net Deferred Tax Assets/ (Liabilities) (A) - (B)	**52.67**	(143.50)

11 Property, Plant & Equipment **Amount (Rs. in Lakhs)**

Particulars	Air Conditioners	Office Equipment	Vehicles	Data Processing Machine	Total
GROSS BLOCK					
As at 1st April, 2024	8.36	24.47	270.70	10.32	313.85
Additions during the year	0.00	0.81	0.00	0.00	0.81
Deletions during the year	0.00	0.00	0.00	0.00	0.00
As at 31st March, 2025	**8.36**	**25.28**	**270.70**	**10.32**	**314.66**
Additions during the year	0.00	0.00	0.00	0.63	0.63
Deletions during the year	0.00	0.00	0.00	0.00	0.00
As at 31st March, 2026	**8.36**	**25.28**	**270.70**	**10.95**	**315.29**
ACCUMULATED DEPRECIATION					
As at 1st April, 2024	7.22	23.06	129.81	8.90	168.99
Additions during the year	0.11	0.48	30.44	0.69	31.72
Adjustment during the year	0.00	0.00	0.00	0.00	0.00
As at 31st March, 2025	**7.33**	**23.54**	**160.25**	**9.59**	**200.71**
Additions during the year	0.11	0.53	20.37	0.56	21.57
Adjustment during the year	0.00	0.00	0.00	0.00	0.00
As at 31st March, 2026	**7.44**	**24.07**	**180.62**	**10.15**	**222.28**
NET BLOCK					
As at 31st March, 2026	**0.92**	**1.21**	**90.08**	**0.80**	**93.01**
As at 31st March, 2025	**1.03**	**1.74**	**110.45**	**0.73**	**113.95**

11.1 Right of Use Assets **Amount (Rs. in Lakhs)**

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

11.1.1 Movement of lease Liabilities

Amount (Rs. in Lakhs)

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

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

Amount (Rs. in Lakhs)

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

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 4.47 Lakhs (March 31, 2025 - Rs 4.56 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, 2026	As at 31st March, 2025
Prepaid Expenses/ other recoverable	**11.16**	9.87
GST Recoverable	**38.42**	38.42
Interest/Rent accrued on fair value of Security Deposits	**10.67**	9.19
Total	**60.25**	57.48

13. BORROWINGS

Amount (Rs. in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(A) In India		
At amortised cost:		
Term Loan: -		
Vehicle loan from HDFC Bank (i)	**29.19**	47.92
Vehicle loan from HDFC Bank (ii)	**11.76**	15.02
Others		
Margin Trading Facility from HDFC Securities Limited (iii)	**966.00**	1293.80
(Net of margin of Rs.62.14 Lakhs Previous Year Rs. 16.18 Lakhs)		
Margin Trading Facility from ICICI Securities Limited (iv)	**79.66**	-
Outside India	**-**	-
(B) Out of above		
Secured against Hypothecation of Vehicle financed	**40.95**	62.94
Secured against Hypothecation of Securities	**1045.66**	1293.80
Unsecured	**-**	-
Total	**1086.61**	1356.74

(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	20.26	3.57
1-2 Year	8.93	3.91
2-3 Year	-	4.28
3 and more years	-	-

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

(iii) Margin Trading Facility from HDFC Securities Limited against pledge of securities at the interest rate of 10% p.a.

(iv) During the year, the company has availed Margin Trading Facility from ICICI Securities Limited against pledge of securities at the interest rate of 9.65% p.a.

14. OTHER FINANCIAL LIABILITIES

Amount (Rs. in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unclaimed dividend*	**18.99**	15.37
Expenses payable	**80.32**	12.39
Lease Liabilities	**22.25**	28.30
Total	**121.56**	56.06

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

15. Current Tax Liabilities (Net)

Amount (Rs. in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for tax (Net of adavnce tax/ TDS of Rs. Nil (Previous year Rs. 15.10 Lakhs))	**-**	24.90
	0.00	24.90

16. Provisions

Amount (Rs. in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for Employee Benefits		
Leave Encashment (Refer Note No. 31)	5.50	5.69
Gratuity (Refer Note No. 31)	5.16	2.94
Others		
Contingent provision against standard Assets*	4.79	3.17
Sub Standard & Doubtful Assets**	46.08	46.08
Total	**61.53**	**57.88**

***Details of movement of provision againt standard assests**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening Balance	**3.17**	4.88
Add: Provision made during the year	**1.62**	(1.71)
Less: - Provision written back during the year	**-**	-
Closing Balance	**4.79**	3.17

****Details of movement of provision of sub standard & doubtful assets**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening Balance	**46.08**	146.08
Add: Provision made during the year	**-**	-
Less: - Provision written back during the year	**-**	(100.00)
Closing Balance	**46.08**	46.08

17. Other Non-Financial Liabilities

Amount (Rs. in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Statutory Dues Payable	**19.65**	9.95
Total	**19.65**	9.95

18. **Equity Share Capital** **Amount (Rs. in Lakhs)**

	Particulars	As at 31st March, 2026	As at 31st March, 2025
a.	**Authorised:**		
	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
	Total	**3500.00**	3500.00
b.	**Issued**		
	87,88,704 Equity Shares Of Rs. 10/- Each	**878.87**	878.87
	Total	**878.87**	878.87
c.	**Subscribed and Paid up**		
	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
	Total	**768.08**	768.08

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

Particulars	Number of Shares	Amount in Rs. in Lakhs
As At April 01, 2024	**7137665**	**713.77**
Issued during the year	**-**	-
As At March 31, 2025	**7137665**	**713.77**
Issued during the year	-	-
As At March 31, 2026	**7137665**	**713.77**

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 if any is subject to the approval of the sharehlders 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 March, 2026		As at March 31, 2025	
	Number of Shares	% holding in the class	Number of Shares	% holding in the class
Lalit Bhasin	36,78,691	51.54%	36,78,691	51.54%

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

Promoter Name	No. of Shares as at March 31, 2026	% of total shares	% Change during the year	No. of Shares as at March 31, 2025
Lalit Bhasin	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
Total	**3798335**	**53.22**	**-**	**3798335**

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 immedietaly preceedings the reporting date.**

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

i **Dividend**

Final dividend distribution to shareholder is recognised as a liability in the period in which dividend is approved by the shareholders. 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, 2026	As at 31st March, 2025
	Reserve and Surplus		
a.	**Securities Premium**		
	Opening Balance	**2307.63**	2307.63
	Closing Balance	**2307.63**	2307.63
b.	**Stautory Reserve (Pursuant to Section 45-IC of The RBI Act, 1934)**		
	Opening Balance	**3161.93**	3161.93
	Addition during the year	**0.00**	0.00
	Closing Balance	**3161.93**	3161.93
c.	**Retained Earning**		
	Opening Balance	**2896.12**	4174.17
	Add: Profit for the current year	**(1079.34)**	(1198.70)
	Add: Reclassification of Realised Gain/(Loss) on sale of investments from OCI	**-**	27.71
	Less: Dividend paid	**(71.38)**	(107.06)
	Less: Transferred to Statutory Reserves	**-**	-
	Closing Balance	**1745.40**	2896.12
d.	**Other comprehensive income**		
	Equity Instruments through other comprehensive income		
	Opening Balance	**(6.09)**	19.44
	Add: Fair value changes of Investments at FVTOCI	**4.61**	(2.04)
	Add: Tax Effects of above	**(1.01)**	4.22
	Less: Reclassification of Realised Gain/(Loss) on sale of investments to retained earning	**-**	(27.71)
	Closing Balance	**(2.49)**	(6.09)
	Other items of other comprehensive income - Remeasurement gain/ (losses) on defined benefit plans		
	Opening Balance	**(9.80)**	(5.30)
	Addition during the year	**3.10**	(4.50)
	Closing Balance	**(6.70)**	(9.80)
	Total Other Comprehensive Income	**(9.19)**	(15.89)
	TOTAL OTHER EQUITY	**7205.77**	8349.79

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.

Stautory 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 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 2026	For the year ended 31st March 2025
Interest on Loans / Inter Corporate Deposit	95.05	111.14
Total	95.05	111.14

21. Dividend Amount (Rs. in Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Dividend income from investment	42.49	40.32
Total	42.49	40.32

22. Net Gain/ (Loss) on fair value changes Amount (Rs. in Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Net gain/ (loss) on financial instruments measured at fair value through profit or loss		
Realised gain/(loss) on equity instruments at FVTPL- Current	187.83	439.81
Realised gain/(loss) on equity instruments at FVTPL- Non-Current	357.96	740.73
Unrealised gain/(loss) on equity instruments at FVTPL- Current	(354.63)	(310.51)
Unrealised gain/(loss) on equity instruments at FVTPL- Non- Current	(1048.29)	(1106.82)
Total	(857.13)	(236.79)

23. Other Income Amount (Rs. in Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Interest on Income Tax Refund	11.91	0.00
Interest/ Rent on fair value of security deposits	1.48	3.62
Total	13.39	3.62

24. Finance Costs (on borrowings, at amortised cost) Amount (Rs. in Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Interest on vehicle loans	4.34	6.04
Interest on Margin Trading Facility	121.58	22.23
Interest on Income Tax	2.99	28.71
Interest on Lease Liabilities	2.56	3.13
Total	131.47	60.11

25. Employee Benefit Expenses Amount (Rs. in Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Salaries and Benefits	85.36	87.79
Director's Remuneration	222.00	193.95
Contribution to Provident fund	2.69	3.14
Gratuity	4.80	1.72
Staff welfare	2.53	2.19
Total	317.38	288.79

26. Depreciation Amount (Rs. in Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Depreciation of Property, Plant & Equipment	21.57	31.72
Depreciation on Right of Use Assets	6.46	6.46
Total	28.03	38.18

27. Other Expenses Amount (Rs. in Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Rent/Facility Charges	4.47	4.56
Vehicle Running and Maintenance	10.11	9.23
Insurance	3.56	3.60
Communication	3.86	1.77
CSR Expenses	-	25.25
Travelling and Conveyance	21.76	26.91
Printing and Stationery	11.94	14.12
Office Repairs and Maintenance	2.13	1.30
Depository and custodial	3.44	5.76
Subscription and Membership	2.58	2.16
Legal and Professional	95.91	20.15
Advertisement & Publicity	4.72	4.08
Listing Fees	6.90	10.87
Donation	11.00	12.00
Business Promotion	12.80	7.03
Miscellaneous	6.24	6.73
Auditor's Remuneration		
- Audit Fees	1.75	1.75
- Limited Review Reports	0.30	0.30
- Certification and others	0.35	0.99
Directors Sitting Fees	6.10	8.87
Total	209.92	167.43

28. Net Gain/(Loss) on fair value changes through OCI Amount (Rs. in Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Net gain/ (loss) on financial instruments measured at fair value through OCI		
Realised gain/(loss) on equity instruments at FVTOCI	-	27.71
Unrealised gain/(loss) on equity instruments at FVTOCI	4.61	(29.75)
Total	4.61	(2.04)

29. Earning Per Share (EPS) Amount (Rs. in Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Profit/(Loss) for the year (Amount Rs. in Lakhs)	(1079.34)	(1198.70)
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
Basic Earnings per share (Rs.)	-15.12	-16.79
Diluted Earnings per share (Rs.)	-15.12	-16.79
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

1. Shri Mahesh Kumar Gupta, Chief Financial Officer
2. Ms. Reema Miglani, Company Secretary (upto 15.05.2025)
3. Shri Naresh Khanna, Manager

4.. Ms. Pooja Jain, Company Secretary (w.e.f. 08.08.2025)

Directors

1. Shri Gulshan Rai (Independent Director) upto 22.09.2024
2. Shri Harbans Lal (Independent Director) upto 22.09.2024
3. Mrs. Asha Mehra (Independent Director) upto 09.09.2025
4. Mrs. Urvija Shah (Independent Director)
5. Shri Anil Goyal
6. Shri Ashish Kapur
7. Shri Yash Kumar Sehgal (w.e.f.17.05.2024)
8. Mrs. Anita Jain (Independent Director) w.e.f. 07.05.2025
9. Shri Lalit Bhasin (also see Para 'b' below)

b) Person having control/significant influence /major shareholders

1. Shri Lalit Bhasin

c) Wholly owned Subsidiary company

1. Mount Finance Ltd.

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

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

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

1. HB Estate Developers Ltd.
2. HB Securities Ltd.
3. HB Portfolio Ltd.
4. HB Leasing & Finance Co Ltd.

f) Persons in Promotor's Group: -

1. Shri Kanishk Kapur
2. Shri Ayush Kapur
3. Shri Manasvin Arora
4. Ms. Mehar Arora
5. Merygold Investment Ltd.
6. HB Corporate Services Ltd.

g) Transactions during the financial year ended 31.03.2026 with related Parties as under.

Sr. No.	Particulars	Nature of Transaction	For the year ended 31.03.2026	For the year ended 31.03.2025
i	RRB Master Securities Delhi Ltd.	Purchase of Investment through them	-	3820.10
		Sale of Investment through them	-	6502.30
		Net Turnover of Derivative Trading/ Difference in share trading	-	(471.76)
ii	Invest Shoppe India Pvt. Ltd. (Business Associate with Motilal Oswal Financial Services Limited)	Brokerage Paid	7.55	1.06
iii	HB Estate Developers Ltd.	Rent/ Facility Charges Paid (including GST)	10.16	10.16
		Investment at cost in Equity shares	-	652.50
iv	HB Securities Ltd.	Depository Charges	0.34	3.85
v	HB Portfolio Ltd	Dividend received	0.60	0.60
vi	HB Leasing & Finance Co Ltd.	Investment at cost in Equity shares	-	115.20
vii	Mount Finance Ltd.	Advance paid	-	2.00
		Advance received back	-	39.00
		Investment at cost in Equity Shares	-	45.00
viii	Lalit Bhasin	Sitting Fees paid	0.40	0.60
		Dividend Paid	36.79	55.18
		Remuneration & other services	222.00	193.95
ix	Anil Goyal	Sitting Fees paid	1.23	1.53
x	Ashish Kapur	Sitting Fees paid	0.40	0.60
xi	Gulshan Rai	Sitting Fees paid	-	0.78
xii	Harbans Lal	Sitting Fees paid	-	0.94
xiii	Urvija Shah	Sitting Fees paid	0.85	1.00
xiv	Asha Mehra	Sitting Fees paid	0.62	1.56
xv	Yash Kumar Sehgal	Sitting Fees paid	1.23	1.17
xvi	Anita Jain	Sitting Fees paid	0.44	0.00
xvii	Naresh Khanna	Remuneration & other services	27.00	31.06
xviii	Reema Miglani	Remuneration & other services	2.67	13.02
xix	Mahesh Kumar Gupta	Remuneration & other services	32.17	26.45
xx	Pooja Jain	Remuneration & other services	11.38	0.00
xxi	HB Corporate Services Ltd	Dividend Paid	0.20	0.31
xxii	Kanishk Kapur	Dividend Paid	0.23	0.38
xxiii	Ayush Kapur	Dividend Paid	0.23	0.38
xxiv	Manasvin Arora	Dividend Paid	0.23	0.38
xxv	Mehar Arora	Dividend Paid	0.23	0.38
xxvi	Merygold Investment Ltd	Dividend Paid	0.09	0.14

Balance Outstanding:

Sr. No.	Particulars	Nature of Transaction	For the year ended 31.03.2026	For the year ended 31.03.2025
i	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 31.03.2026	For the year ended 31.03.2025
i	Mount Finance Ltd.	Investment in shares as at the year end	**128.00**	128.00
ii	HB Estate Developers Ltd.	Investment in Equity shares as at the year end	**642.60**	1116.96
iii	HB Estate Developers Ltd.	Investment in Preference shares as at the year end	**2225.00**	2150.00
iv	HB Leasing & Finance Co Ltd.	Investment in shares as at the year end	**71.68**	85.76
v	HB Portfolio Ltd.	Investment in shares as at the year end	**30.80**	54.64

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	**2.69**	3.14

B) **Defined Benefit Plans:**

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

(i) **Movement in defined benefit obligation** **Amount (Rs. in Lakhs)**

Particulars	Gratuity (Funded)		Leave Encashment (Unfunded)	
	Year ended 31st March, 2026	Year ended 31st March, 2025	**Year ended 31st March, 2026**	Year ended 31st March, 2025
Present value of obligation -at the beginning of the period	**23.71**	17.38	**5.68**	4.26
Interest cost	**1.60**	1.26	**0.38**	0.31
Current service cost	**1.78**	1.76	**0.41**	0.49
Past Service Cost	**2.90**	-	**0.57**	-
Benefits paid	**-**	-	**(0.93)**	(0.75)
Remeasurements - actuarial (gain)/ loss	**(2.39)**	3.31	**(0.62)**	1.37
Present value of obligation -at the end of the period	**27.60**	23.71	**5.50**	5.68

(ii) **Movement in Plan Assets – Gratuity** **Amount (Rs. in Lakhs)**

Particulars	Gratuity (Funded)		Leave Encashment (Unfunded)	
	Year ended 31st March, 2026	Year ended 31st March, 2025	**Year ended 31st March, 2026**	Year ended 31st March, 2025
Fair value of plan assets at beginning of year	**20.76**	19.22	**-**	-
Expected return on plan assets	**1.51**	1.29	**-**	-
Employer contributions	**0.08**	0.07	**-**	-
Benefits paid	**0.00**	0.00	**-**	-
Actuarial gain / (loss)	**0.08**	0.18	**-**	-
Fair value of plan assets at end of year*	**22.43**	20.76	**-**	-

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

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

Particulars	Gratuity (Funded)		Leave Encashment (Unfunded)	
	Year ended 31st March, 2026	Year ended 31st March, 2025	**Year ended 31st March, 2026**	Year ended 31st March, 2025
Present value of obligation -at the end of the period	**27.60**	23.71	**5.50**	5.68
Fair value of plan assets at end of year	**22.43**	20.77	**0.00**	0.00
Net liability/(asset) recognized in Balance Sheet	**5.16**	2.94	**5.50**	5.68
Funded Status- Surplus/ (Deficit)	**(5.16)**	(2.94)	**(5.50)**	(5.68)

(iv) **Expense recognised in the statement of Profit and Loss** **Amount (Rs. in Lakhs)**

Particulars	Gratuity (Funded)		Leave Encashment (Unfunded)	
	Year ended 31st March, 2026	Year ended 31st March, 2025	**Year ended 31st March, 2026**	Year ended 31st March, 2025
Interest cost	**1.60**	1.26	**0.38**	0.31
Current Service cost	**1.78**	1.76	**0.41**	0.49
Past Service Cost	**2.90**	0.00	**0.57**	0.00
Expected return on plan assets	**(1.51)**	(1.30)	**0.00**	0.00
Expenses to be recognised in P&L	**4.78**	1.72	**1.37**	0.79

(v) **Recognised in Other Comprehensive Income** **Amount (Rs. in Lakhs)**

Particulars	Gratuity (Funded)		Leave Encashment (Unfunded)	
	Year ended 31st March, 2026	Year ended 31st March, 2025	**Year ended 31st March, 2026**	Year ended 31st March, 2025
Cumulative unrecognized actuarial (gain)/loss opening. B/F	**8.34**	5.21	**1.47**	0.09
Remeasurement - Actuarial (gain)/loss -Obligation	**(2.39)**	3.31	**(0.62)**	1.37
Remeasurement - Actuarial (gain)/loss -Plan assets	**(0.08)**	(0.18)	**0.00**	0.00
Total Acturial (gain)/loss	**(2.47)**	3.13	**(0.62)**	1.37
Cumulative unrecognized actuarial (gain)/loss opening. C/F	**5.87**	8.34	**0.84**	1.47

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

Weighted average actuarial assumptions	Gratuity (Funded)		Leave Encashment (Unfunded)	
	Year ended 31st March, 2026	Year ended 31st March, 2025	**Year ended 31st March, 2026**	Year ended 31st March, 2025
Discount Rate	**7.25 % per annum**	6.755 % per annum	**7.25 % per annum**	6.75 % per annum
Expected Rate of increase in salary	**5.00 % per annum**	5.00 % per annum	**5.00 % per anum**	5.00 % per anum
Mortality rate	**IALM 2012-14**	IALM 2012-14	**IALM 2012-14**	IALM 2012-14
Withdrwal Rate- 18 to 30 Years	**5.00 % p.a.**	5.00 % p.a.	**5.00 % p.a.**	5.00 % p.a.
- 30 to 44 Years	**3.00 % p.a.**	3.00 % p.a.	**3.00 % p.a.**	3.00 % p.a.
- 44 to 70 Years	**2.00 % p.a.**	2.00 % p.a.	**2.00 % p.a.**	2.00 % p.a.

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

(vii) **Sensitivity Analysis**
For the year ended 31st March, 2026

Particulars	Change in assumption	Effect on Gratuity	Effect on leave encashment
Discount Rate	+1%	(2.55)	0.63
	-1%	2.90	(0.54)
Salary Growth Rate	+1%	2.94	0.63
	-1%	(2.63)	(0.56)
Attrition Rate	+1%	0.39	0.10
	-1%	(0.42)	(0.11)

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

Particulars	Gratuity	Leave encashment
01 Apr 2025 to 31 Mar 2026	0.99	0.20
01 Apr 2026 to 31 Mar 2027	0.44	5.30
01 Apr 2027 to 31 Mar 2028	0.44	-
01 Apr 2028 to 31 Mar 2029	0.44	-
01 Apr 2029 to 31 Mar 2030	0.44	-
01 Apr 2030 Onwards	24.86	-

The Government of India vide notification dated 21st November, 2025 had notified the implementation framework in respect of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020, which consolidate and replace 29 (twenty-nine) existing labour laws. The Ministry of Labour and Employment had also published draft Central Rules and FAQs to facilitate the assessment of the financial impact arising from New Labour Codes. The said central rules have been made effective w.e.f. 08th May, 2026. Based on the assessment carried out by the Company and on the basis of information presently available, in line with the guidance issued by the Institute of Chartered Accountants of India, the incremental impact of the aforesaid changes on employee benefits liability is not material and has been recognised in the financial results for the quarter and year ended 31st March, 2026. The company has recognised provision of Rs. 2.90 Lakhs towards gratuity liability and Rs. 0.57 lakhs towads leave encashment which is included under “”Employee benefit expenses””. The Company will continue to monitor further developments relating to the Labour Codes and evaluate the impact, if any, in future on the measurement of employee benefits liability.

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

CONTINGENT LIABILITIES:

a) Income Tax demand disputed Rs. 25.17 Lakhs (Previous year Rs. 25.17 Lakhs) against which appeals are pending with appropriate authorities.

b) Amount payable in respect of partly paid up shares: Rs.35.00 Lakhs (previous year Rs. 35.28 Lakhs)

c) During the year, the Securities and Exchange Board of India (SEBI) passed an Ex- Parte Interim Order Cum Show Cause Notice dated 17th June, 2025 against the Company. As per the said Interim Order, an amount of Rs. 242.38 Lakhs was quantified as unlawful gain earned by the company and restrictions were placed on the Company’s Bank and Depository Accounts. Further, the Company was restrained from accessing the securities market and further prohibited from buying, selling or otherwise dealing in securities, directly or indirectly.

In compliance with the aforesaid SEBI Interim Order, the Company on 18th June, 2025, placed an amount of Rs. 242.38 Lakhs in a fixed deposit with a scheduled commercial bank with lien marked in favour of SEBI. Consequent to this fixed deposit, the restrictions imposed on the Company and its Bank and Depository Accounts were removed by SEBI. The company has submitted its detailed reply to SEBI’s Ex- Parte Interim Order Cum Show Cause Notice and the matter has been part heard by the Whole Time Member of SEBI.

The final order in the matter is yet to be passed. In the opinion of management, it is not likely to have material adverse impact on the company and its financial statements. However, as a matter of prudence the aforesaid amount of Rs. 242.38 Lakhs (Previous year:- Nil) is being disclosed as contingent liability.

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, 2026 and 31st March, 2025.

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, 2026	Max. Balance outstanding during the year	Outstanding Balance as on 31st March, 2025	Max. Balance outstanding during the previous Year
i.	**Loans & Advances in the nature of loans to subsidiary.**	**Nil**	**Nil**	**Nil**	**39.00**
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**	**Amount.**	**No. of Shares**	**Amount.**
		Nil	**Nil**	**Nil**	**Nil**

35. DISCLOSURE RELATING TO OUTSTANDING DERIVATIVE EXPOSURES IN SECURITIES

a) Cash Margin amounting to Rs.123.26 Lakhs (Rs. 224.63 Lakhs) on Equity Derivative instruments contracts has been paid and outstanding as at the end of previous year. .

b) Detail of Open Interest in Equity Stock Futures Contracts as at the year-end 31.03.2026.

Name of Equity Stock Future	No. of Contracts	Units (In Nos.) Long	Units (In Nos.) (Short)
Adani Enterprises Limited	Nil	Nil	Nil
	7	300	Nil
Ambuja Cement Ltd	Nil	Nil	Nil
	20	900	Nil
Bank of India	Nil	Nil	Nil
	5	4825	Nil
BHEL	Nil	Nil	Nil
	10	2625	Nil
Canara Bank	15	6750	Nil
	15	6750	Nil
GMR Infrastructure Limited	Nil	Nil	Nil
	19	5625	Nil
HDFC Bank Limited	Nil	Nil	Nil
	8	550	Nil
Hindustan Liver Ltd	Nil	Nil	Nil
	9	300	Nil
Vodafone Idea Limited	10	71475	Nil
	117	40000	Nil
LIC	10	700	Nil
	68	575	Nil
ONGC Ltd	Nil	Nil	Nil
	30	1925	Nil
Punjab National Bank Limited	Nil	Nil	Nil
	17	8000	Nil
Reliance Industries Ltd	32	500	Nil
	27	500	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 ordianary 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 sumarise 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 2026	
	31st March, 2026	31st March, 2025
NSE/ BSE Index - Increase by 2 %	76.46	109.95
NSE/ BSE Index - Decrease by 2 %	(76.46)	(109.95)

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, 2026	Within 12 Months	After 12 Months	Total
Financial Assets			
Cash and cash equivalents	121.55	-	121.55
Bank Balance other than above	18.99	-	18.99
Loans	1412.15	-	1412.15
Investments	1807.09	4793.23	6600.32
Other Financial Assets	494.73	345.00	839.73
Total	**3854.51**	**5138.23**	**8992.74**
Financial Liabilities			
Borrowings	1069.49	17.12	1086.61
Other financial liabilities	121.56	-	121.56
Total	**1191.05**	**17.12**	**1208.17**

Amount (Rs. in Lakhs)

As at 31st March, 2025	Within 12 Months	After 12 Months	Total
Financial Assets			
Cash and cash equivalents	781.28	-	781.28
Bank Balance other than above	15.37	-	15.37
Loans	712.15	-	712.15
Investments	2019.02	6362.88	8381.90
Other Financial Assets	303.40	345.00	648.40
Total	**3831.22**	**6707.88**	**10539.10**
Financial Liabilities			
Borrowings	1315.79	40.95	1356.74
Other financial liabilities	56.06	-	56.06
Total	**1371.85**	**40.95**	**1412.80**

38. MATURITY ANALYSIS OF ASSETS AND LIABILITIES:

The table shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled: **Amount (Rs. in Lakhs)**

Particulars	31st March, 2026			31st March, 2025		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
ASSETS						
Finacial Assets						
Cash and cash equivalents	**121.55**	**-**	**121.55**	781.28	-	781.28
Bank Balance other than above	**18.99**	**-**	**18.99**	15.37	-	15.37
Loans	**1412.15**	**-**	**1412.15**	712.15	-	712.15
Investments	**1807.09**	4793.23	**6600.32**	2019.02	6362.88	8381.90
Other Financial Assets	**494.73**	**345.00**	**839.73**	303.40	345.00	648.40
Non-Finacial Assets						
Current tax assets	**45.17**	**-**	**45.17**	30.55	-	30.55
Deferred Tax Assets (Net)	**52.67**	**-**	**52.67**	-	-	-
Property, Plant and Equipment	**-**	**93.01**	**93.01**	-	113.95	113.95
Right of Use Assets	**-**	**19.36**	**19.36**	-	25.82	25.82
Other non -financial assets	**60.25**	**-**	**60.25**	57.48	-	57.48
TOTAL ASSETS	**4012.60**	**5250.60**	**9263.20**	3919.25	6847.65	10766.90
LIABILITIES						
Financial Liabilities						
Borrowings	**1069.49**	**17.12**	**1086.61**	1315.79	40.95	1356.74
Other financial liabilities	**121.56**	**-**	**121.56**	56.06	-	56.06
Non Financial Liabilities						
Current Tax Liabilities (Net)	**-**	**-**	**-**	24.90	-	24.90
Deferred Tax Liabilities (Net)	**-**	**-**	**-**	143.50		143.50
Provisions	**15.45**	**46.08**	**61.53**	11.80	46.08	57.88
Other non-financial liabilities	**19.65**	**-**	**19.65**	9.95	-	9.95
TOTAL LIABILITIES	**1226.14**	**63.20**	**1289.35**	1561.99	87.03	1649.03

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, 2026: **Amount (Rs. in Lakhs)**

Particulars	Ammortised cost	Fair value through OCI	Fair value through P&L	Total carrying value	Total Fair Value	Fair value			
						Level 1	Level 2	Level 3	Total
Financial Assets									
Cash and cash equivalents	121.55	-	-	121.55	121.55	-	-	-	-
Bank Balance other than above	18.99	-	-	18.99	18.99	-	-	-	-
Loans	1412.15	-	-	1412.15	1412.15	-	-	-	-
Investments									
-Quoted shares/Units	-	32.45	3964.87	3997.32	3997.32	3997.32	-	-	3997.32
-Unquoted shares/Units	2475.00	-	-	2475.00	2475.00	-	-	-	-
-Subsidiary	128.00	-	-	128.00	128.00	-	-	-	-
Other Financial Assets	839.73	-	-	839.73	839.73	-	-	-	-
Total	**4995.42**	**32.45**	**3964.87**	**8992.74**	**8992.74**	**3997.32**	**0.00**	**0.00**	**3997.32**
Financial Liabilities									
Borrowings	1086.61	-	-	1086.61	1086.61	-	-	-	-
Other financial liabilities	121.56	-	-	121.56	121.56	-	-	-	-
Total	**1208.17**	**-**	**-**	**1208.17**	**1208.17**	**-**	**-**	**-**	**-**

The following table presents the carrying value and fair value of each category of financial assets and liabilities as at 31st March, 2025: **Amount (Rs. in Lakhs)**

Particulars	Ammortised cost	Fair value through OCI	Fair value through P&L	Total carrying value	Total Fair Value	Fair value			
						Level 1	Level 2	Level 3	Total
Financial Assets									
Cash and cash equivalents	781.28	-	-	781.28	781.28	-	-	-	-
Bank Balance other than above	15.37	-	-	15.37	15.37				
Loans	712.15	-	-	712.15	712.15	-	-	-	-
Investments									
-Quoted shares	-	27.83	5826.07	5853.90	5853.90	5853.90	-	-	5853.90
-Unquoted shares	2400.00	-	-	2400.00	2400.00	-	-	-	-
-Subsidiary	128.00	-	-	128.00	128.00	-	-	-	-
Other Financial Assets	648.40	-	-	648.40	648.40	-	-	-	-
Total	**4685.20**	**27.83**	**5826.07**	**10539.10**	**10539.10**	**5853.90**	**0.00**	**0.00**	**5853.90**
Financial Liabilities									
Borrowings	1356.74	-	-	1356.74	1356.74	-	-	-	-
Other financial liabilities	56.06	-	-	56.06	56.06	-	-	-	-
Total	**1412.80**	**-**	**-**	**1412.80**	**1412.80**	**-**	**-**	**-**	**-**

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
LIABILITIES SIDE :					
(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)	1086.61	1356.74	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)**

		Amount outstanding *	
(3)	**Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :**		
	(a) Secured	Nil	Nil
	(b) Unsecured	2255.38	1362.76
	* 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 :**		
	Current Investments		
	1. Quoted :		
	(i) Shares : (a) Equity	1915.00	1690.48
	(b) Preference	Nil	Nil
	(ii) Debentures and Bonds	Nil	Nil
	(iii) Units of mutual funds	142.09	328.54
	(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		
	1. Quoted :		
	(i) Shares : (a) Equity	1940.23	3834.88
	(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
	2. Unquoted :		
	(i) Shares : (a) Equity	128.00	128.00
	(b) Preference	2475.00	2150.00
	(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	0.00	0.00	0.00	0.00
(b) Companies in the same group	Nil	Nil	345.00	345.00	345.00	345.00
(c) Other related parties	Nil	Nil	Nil	Nil	Nil	Nil
2. Other than related parties	Nil	Nil	1910.38	1555.12	1910.38	1555.12
Total	Nil	Nil	2255.38	1900.12	2255.38	1900.12

(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	
1. Related Parties	**Current Year**	**Previous Year**	**Current Year**	**Previous Year**
(a) Subsidiaries	7.71	10.53	128.00	128.00
(b) Companies in the same group*	2970.08	3407.36	2970.08	3407.36
(c) Other related parties	Nil	Nil	Nil	Nil
2. Other than related parties	3502.24	4846.54	3502.24	4846.54
Total	**6480.03**	**8264.43**	**6600.32**	**8381.90**

(8) Other information

Particulars	Amount (Rs in Lakhs)	
(i) Gross Non-Performing Assets	92.15	92.15
(a) Related parties	Nil	Nil
(b) Other than related parties	92.15	92.15
(ii) Net Non-Performing Assets	46.08	46.08
(a) Related parties	Nil	Nil
(b) Other than related parties	46.08	46.08
(iii) Assets acquired in satisfaction of debt	Nil	Nil

42. Litigation :

The Contingent liability in respect of pending litigations is disclosed in note no. 32.

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 meterial 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. 4.47 Lakhs (PY Rs. 4.56 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. 25.15 Lakhs) on Corporate Social Responsibility (CSR) activities during the year. Amount spent during the year Rs. Nil (Previous Year Rs. 25.25 Lakhs).

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

	Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
i	**Amount required to be spent by the company during the year**	**0.00**	25.15
ii	**Gross amount spent by the Company during the year**	**0.00**	25.25
iii	**Shortfall/(Excess) for the year (i-ii)**	**0.00**	(0.10)
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, Promotoing education, Eradicating hunger**		
viii	**CSR activities with Related Parties**	**NA**	NA
ix	**Movement of CSR Provisions: -**		
	Opening Provision	**(0.53)**	(0.43)
	Created during the year	**0.00**	25.15
	Utilized during the year	**0.00**	25.25
	Closing Provision	**(0.53)**	(0.53)

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

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 March 31, 2026 and March 31, 2025.

iv The company has performed an assesment to identify transactions with Struck off Companies as at 31/03/2026 and the details of which are as under: -

Sr. No.	Name of Struck of Company	Nature of transactions	At at 31st March 2026 (Rs. in Lakhs)	At at 31st March 2025 (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

Sr. No.	Name of Struck of Company	Nature of transactions	At at 31st March 2026 (Rs. in Lakhs)	At at 31st March 2025 (Rs. in Lakhs)	Relationship with the Struck off Company, if any, to be disclosed
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
9	RM Financial Services Pvt Ltd.	Shares held by struck off company	0.00	0.00	Equity Shareholder
10	Abhay Carriers P Ltd.	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.

49. Analytical Ratios:

Ratio	Numerator	Denominator	31st March, 2026	31st March, 2025	% 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	95.68%	101.99%	-6.19%	NA
Tier I CRAR	Tier I Capital	Total risk weighted assets	95.59%	101.93%	-6.22%	NA
Tier II CRAR	Tier II Capital	Total risk weighted assets	0.09%	0.06%	51.16%	NA
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.

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)	**Direct Exposure**		
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)	**Indirect Exposure**		
	Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies.	-	-
	Total Exposure to Real Estate Sector	-	-

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	**6600.32**	8381.90
(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	-	-
	Total Exposure to Capital Market	**6600.32**	8381.90

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.	**Agricultural and Allied Activities**	-	-	-	-	-	-
ii.	**Industry**						
a)	Hotel	-	-	-	300.00	-	-
b)	Construction	1220.00	92.15	7.55%	620.00	92.15	7.53
	Total of Industry (a+b)	**1,220.00**	**92.15**	**0.08**	620.00	92.15	7.53
iii	**Services**						
a)	Investment and Financial Services	100.00	-	0.00%	100.00	-	0.00%
	Total of Services (a+b)	**100.00**	**-**	**0.00%**	100.00	-	0.00%
iv.	**Personal Loans**						
	Total of Personal Loans (a+b)	-	-	-	-	-	-
	Others	-	-	-	-	-	-

d) Intra Group Exposures: -

The Company has invested in group companies totalling to Rs. 3,098.08 Lakhs as at the year end (Previous Rs. 3,535.36 Lakhs).

e) Unhedged foreign currency exposure

The Company does not have any unhedged foreign currency exposures as at March 31,2026 and March 31, 2025.

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 March 31, 2026 and March 31, 2025.

g) Related Party Disclosure

For related party disclosures refer to Note 30 of the notes to standalone financial statements.

51. 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/-
LALIT BHASIN
(CHAIRMAN)
DIN: 00002114

Sd/-
ANIL GOYAL
(DIRECTOR)
DIN: 00001938

Sd/-
MAHESH KUMAR GUPTA
(CHIEF FINANCIAL OFFICER)

Sd/-
POOJA JAIN
(COMPANY SECRETARY)
(M NO: FCS11719)

PLACE: GURUGRAM
DATE: 22ND MAY, 2026

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 31st March, 2026, 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 31st March, 2026, 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 31st March, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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. 8.15 Lakhs as at 31st March, 2026 and total revenue of Rs. Nil, net loss after tax of Rs. 2.82 Lakhs and net cash inflow of Rs. 2.53 Lakhs for the year ended 31st March 2026, 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(xxi) of the Order.

2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

(c) The consolidated balance sheet, the consolidated statement of profit and loss (including 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 31st March, 2026 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 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) with respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure B". 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 an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility, and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

(h) With respect to the other matters to be included in the Auditor's report in accordance with the requirements of section 197(16) of the act, as amended:

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

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

Sd/-
G. K. Aggarwal
Partner
M. No. 086622
UDIN: 26086622YPCPPO5070

Date: 22nd May, 2026
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: 26086622YPCPPO5070

Date: 22nd May, 2026
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 31st March, 2026, 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 31st March, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Sd/-
G. K. Aggarwal
Partner
M. No. 086622
UDIN: 26086622YPCPPO5070

Date: 22nd May, 2026
Place: Gurugram

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2026

Amount (Rs. in Lakhs)

		Notes	As at 31st March, 2026	As at 31st March, 2025
I.	**ASSETS**			
	Financial Assets			
	a. Cash and cash equivalents	4	**124.82**	787.08
	b. Bank Balance other than (a) above	5	**18.99**	15.37
	c. Loans	6	**1412.15**	712.15
	d. Investments	7	**6472.32**	8253.90
	e. Other Financial Assets	8	**839.93**	648.60
	Non-Financial Assets			
	a. Current tax assets (Net)	9	**47.18**	32.56
	b. Deferred Tax Assets (Net)	10	**52.67**	-
	c. Property, Plant and Equipment	11	**95.68**	116.63
	d. Right of Use Assets	11.1	**19.36**	25.82
	e. Other non -financial assets	12	**60.25**	57.48
	TOTAL ASSETS		**9143.35**	10649.59
II.	**LIABILITIES AND EQUITY**			
	LIABILITIES			
	Financial Liabilities			
	a. Borrowings	13	**1086.61**	1356.74
	b. Other financial liabilities	14	**121.99**	56.22
	Non-Financial Liabilities			
	a. Current Tax Liabilities (Net)	15	**-**	24.90
	b. Deferred Tax Liabilities (Net)	10	**-**	143.50
	c. Provisions	16	**61.53**	57.88
	d. Other non-financial liabilities	17	**19.65**	9.95
	Equity			
	a. Equity Share Capital	18	**768.08**	768.08
	b. Other Equity	19	**7085.49**	8232.32
	TOTAL LIABILITIES AND EQUITY		**9143.35**	10649.59
	Material accounting policies and notes to the consolidated financial statements	1-49		

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
HB STOCKHOLDINGS LTD

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

Sd/-
LALIT BHASIN
(CHAIRMAN)
DIN:00002114

Sd/-
ANIL GOYAL
(DIRECTOR)
DIN:00001938

Sd/-
MAHESH KUMAR GUPTA
(CHIEF FINANCIAL OFFICER)

Sd/-
POOJA JAIN
(COMPANY SECRETARY)
(M NO: FCS11719)

PLACE: GURUGRAM
DATED: 22ND MAY, 2026

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

Amount (Rs. in Lakhs)

		Notes	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
INCOME				
Revenue from operations				
(i)	Interest Income	20	**95.05**	111.14
(ii)	Dividend Income	21	**42.49**	40.32
(iv)	Net Profit in Equity derivative trading/ Share Dealing		**120.04**	-
I Total Revenue from operations			**257.58**	151.46
II Other Income		23	**13.39**	3.62
III Total income (I+II)			**270.97**	155.08
EXPENSES				
(i)	Finance Costs	24	**131.47**	60.11
(ii)	Employee Benefits Expenses	25	**317.38**	288.79
(iii)	Depreciation	26	**28.03**	38.18
(iv)	Others expenses	27	**212.73**	170.11
(v)	Net Loss on fair value changes	22	**857.13**	236.79
(vi)	Net Loss in Equity derivative trading/ Share Dealing		**-**	484.84
(vii)	Contingent Provisions made/ (written back) against Standard Assets		**1.62**	(1.71)
(viii)	Provision made / (written back) for Substandard & Doubtful Assets		**0.00**	(100.00)
IV Total expenses (IV)			**1548.36**	1177.11
V Profit/(Loss) before tax (III-IV)			**(1277.39)**	(1022.03)
VI Tax expense				
(i) Current tax			**-**	40.00
(ii) Tax for earlier year			**1.94**	(11.69)
(ii) Deferred tax (credit) / charge			**(197.18)**	151.04
Total tax expense (VI)			**(195.24)**	179.35
VII Profit/(Loss) for the year (V-VI)			**(1082.15)**	(1201.38)
VIII Other comprehensive income				
Items that will not be reclassified to profit or loss				
- Net change in Fair Value of Investments carried at FVTOCI		28	**4.61**	(2.04)
- Remeasurement gain/ (losses) on defined benefit plan			**3.10**	(4.50)
- Tax effect on above			**(1.01)**	4.22
Other comprehensive income for the year, net of tax			**6.70**	(2.32)
			(1075.45)	(1203.70)
IX Earnings per equity share of face value of Rs. 10 each (previous year Rs. 10 each)		29		
Basic (Rs.)			**(15.16)**	(16.83)
Diluted (Rs.)			**(15.16)**	(16.83)
Material accounting policies and notes to the consolidated financial statements		1-49		

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
HB STOCKHOLDINGS LTD

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

Sd/-
LALIT BHASIN
(CHAIRMAN)
DIN:00002114

Sd/-
ANIL GOYAL
(DIRECTOR)
DIN:00001938

Sd/-
MAHESH KUMAR GUPTA
(CHIEF FINANCIAL OFFICER)

Sd/-
POOJA JAIN
(COMPANY SECRETARY)
(M NO: FCS11719)

PLACE: GURUGRAM
DATED: 22ND MAY, 2026

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

Amount (Rs. in Lakhs)

Particulars		For the year ended 31st March, 2026	For the year ended 31st March, 2025
A.	**CASH FLOW FROM OPERATION ACTIVITIES**		
	Profit/(Loss) before tax	**(1022.03)**	4117.08
	Adjustment for :		
	Depreciation	**38.18**	36.42
	Contingent provision against standard assets/ (written back)	**(3.62)**	(5.57)
	Interest/ Rent on fair value of security deposits	**(100.00)**	46.08
	Provision /(written back) for Sub-Standard & Doubtful Assets	**-**	0.04
	Realised gain on equity instruments at FVTPL- Non-Current	**(740.73)**	(436.31)
	Unrealised (gain)/loss on equity instruments at FVTPL- Non-Current	**1106.82**	(2187.19)
	Actual Rent Paid	**(8.61)**	(8.61)
	Finance Costs	**60.11**	9.50
	Cash generated form operation before working capital changes	**(671.59)**	1570.96
	Working capital changes		
	(Increase)/ decrease in loans and advances	**780.00**	(70.00)
	(Increase)/decrease in other financial assets	**33.00**	(84.85)
	(Increase)/ decrease in other non-financial assets	**(5.19)**	(4.33)
	Increase /(decrease) in other financial liabilities	**3.35**	41.87
	(Increase) /decrease in Investment/ Financial assets	**(271.60)**	1876.49
	Increase /decrease in provisions	**(3.08)**	3.13
	Increase /decrease in other non financial liabilities	**7.91**	(1.77)
	Cash Flows before OCI and Tax	**(127.20)**	3331.51
	Income Tax paid/Refund	**(377.17)**	(3.61)
	NET CASH FLOW FROM/ (USED) OPERATING ACTIVITIES	**(504.37)**	3327.90
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of Property, Plant and Equipment	**(0.81)**	(22.57)
	Dividend paid	**0.00**	0.45
	Purchase of Investment	**(2685.82)**	(4306.72)
	Sale of Investment	**2571.47**	1322.96
	NET CASH USED IN INVESTING ACTIVITIES	**(222.22)**	(3116.00)
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Borrowings	**1273.51**	2.00
	Interest paid	**(28.27)**	(5.85)
	NET CASH USED IN FINANCING ACTIVITIES	**1245.24**	(3.85)
	NET INCREASE/ DECREASE IN CASH & CASH EQUIVALENTS (A+B+C)	**518.65**	208.05
	OPENING CASH AND CASH EQUIVALENTS	**268.43**	60.38
	CLOSING CASH AND CASH EQUIVALENTS	**787.08**	268.43

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 and balances with banks.

The accompanying notes form an integral part of the Consolidated Financial Statements.

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

FOR AND ON BEHALF OF THE BOARD
HB STOCKHOLDINGS LTD

Sd/-	**Sd/-**	**Sd/-**
G. K. AGGARWAL	**LALIT BHASIN**	**ANIL GOYAL**
(PARTNER)	**(CHAIRMAN)**	**(DIRECTOR)**
Membership No. : 086622	**DIN:00002114**	**DIN:00001938**
	Sd/-	**Sd/-**
	MAHESH KUMAR GUPTA	**POOJA JAIN**
PLACE: GURUGRAM	**(CHIEF FINANCIAL OFFICER)**	**(COMPANY SECRETARY)**
DATED: 22ND MAY, 2026		**(M NO: FCS11719)**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

a. Equity Share Capital

Particulars	Number of Shares	Amount (Rs. in Lakhs)
As at April 01, 2024	7137665	713.76
Changes in Equity share capital during the year	-	-
As at March 31, 2025	7137665	713.76
Changes in Equity share capital during the year	-	-
As at March 31, 2026	**7137665**	**713.76**

b. Other Equity Amount (Rs. in Lakhs)

	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	
Balance as at April 01, 2024	3161.93	2307.63	4059.38	19.44	(5.30)	**9543.08**
Profit for the year	-	-	(1201.38)	-	-	**(1201.38)**
Other comprehensive income (net of tax)	-	-	-	2.18	-	**2.18**
Dividend paid during the year	-	-	(107.06)	-	-	**(107.06)**
Transfer to statutory reserve	**-**	**-**	**-**	**-**	**-**	**0.00**
Transferred of Realised (gain)/ loss on sale of of instruments through FVTOCI	**-**	**-**	**27.71**	**(27.71)**	**-**	**-**
Remeasurement gain/ (losses) on defined benefit plan	**-**	**-**	**-**	**-**	**(4.50)**	**-4.50**
Total comprehensive income for the year	3161.93	2307.63	2778.65	(6.09)	(9.80)	**8232.32**
Balance as at March 31, 2025	**3161.93**	**2307.63**	**2778.65**	**(6.09)**	**(9.80)**	**8232.32**
Balance as at April 01, 2025	3161.93	2307.63	2778.65	(6.09)	(9.80)	8232.32
Profit for the year	-	-	(1082.15)	-	-	(1082.15)
Other comprehensive income (net of tax)	-	-	-	3.60	-	3.60
Dividend paid during the year	-	-	(71.38)	-	-	(71.38)
Transferred of Realised (gain)/ loss on sale of of instruments through FVTOCI	-	-	-	-	-	-
Remeasurement gain/ (losses) on defined benefit plan	-	-	-	-	3.10	3.10
Total comprehensive income for the year	**3161.93**	**2307.63**	**1625.12**	**(2.49)**	**(6.70)**	**7085.49**
Balance as March 31, 2026	**3161.93**	**2307.63**	**1625.12**	**(2.49)**	**(6.70)**	**7085.49**

Significant accounting policies and notes to the Consolidated Financial Statements 1-49

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/-	**Sd/-**	**Sd/-**
G.K. AGGARWAL	**LALIT BHASIN**	**ANIL GOYAL**
PARTNER	**(CHAIRMAN)**	**(DIRECTOR)**
MEMBERSHIP NO. : 086622	**DIN: 00002114**	**DIN: 00001938**
	Sd/-	**Sd/-**
	MAHESH KUMAR GUPTA	**POOJA JAIN**
PLACE: GURUGRAM	**(CHIEF FINANCIAL OFFICER)**	**(COMPANY SECRETARY)**
DATE: 22ND MAY, 2026		**(M NO: FCS11719)**

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

1. **Company Information / Overview**

The Company is public limited company incorporated and domiciled in India having its registered office at 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 ammended 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.

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

B) Classification and Subsequent measurement of financial assets-

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

a. Amortised Cost

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

b. FVOCI- debt instruments

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

c. FVOCI- equity instruments

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

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

d. FVTPL

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

Subsequent Measurement of financial assets

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

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

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

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

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

C. *Financial Liabilities and equity instruments*

Classification as debt or equity

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

Equity Instruments

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

Financial Liabilities

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

D. Derecognition

Financial Assets

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

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

Financial liabilities

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

E. Offsetting

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

F. Impairment

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

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 (caculated as the differnce 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 calcualted 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 asociates :

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 creditimpaired, 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 which are applicable w.e.f.1st April,2025. For the year ended March 31, 2026, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

4. **Cash and cash equivalent**

Particulars	As at 31st March, 2026	As at 31st March, 2025
A) Cash on hand	**6.53**	6.87
B) **Balance with Banks**		
- In current accounts	**81.87**	148.29
- Drafts on hand	**36.42**	631.92
Total	**124.82**	787.08

5. **Bank Balance other than above**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Earmarked balances with banks-		
- Unclaimed dividend accounts	18.99	15.37
Total	**18.99**	15.37

6. **Loans**

Particulars	As at 31st March, 2026	As at 31st March, 2025
A) Loans (at amortised cost) :		
Others:		
Inter Corporate Loans - Standard	**1320.00**	620.00
Inter Corporate Loans & Deposits -Doubtful	**92.15**	92.15
Total (Gross)	**1412.15**	712.15
Less: Impairment loss allowance	**-**	-
Total (Net)	**1412.15**	712.15
B) i) Secured by Tangible Assets	**-**	-
ii) Unsecured	**1412.15**	712.15
Total (Gross)	**1412.15**	712.15
Less: Impairment loss allowance	**-**	-
Total (Net)	**1412.15**	712.15

Particulars	As at 31st March, 2026	As at 31st March, 2025
C) i) **Loans in India**		
a) Public Sector	**-**	-
b) Others	**1412.15**	712.15
Total (Gross)	**1412.15**	712.15
Less: Impairment loss allowance	**-**	-
Total (Net) -C (i)	**1412.15**	712.15
ii) **Loans outside India**	**-**	-
Less: Impairment loss allowance	**-**	-
Total (Net) -C (ii)	**-**	-
Total (Net) -C (i + ii)	**1412.15**	712.15

Note:- Provision for Sub-Standard and doubtful assets has been sepretely 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 NonDeposit 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.

	As at 31st March, 2026	As at 31st March, 2025
Low credit risk- **Stage I**	**1320.00**	620.00
Significant increase in credit risk- **Stage II**	**-**	-
Credit impaired- **Stage III**	**92.15**	92.15
	1412.15	712.15

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

7. **INVESTMENTS**

S No.	Name of the Company	Face Value	As at 31st March, 2026		As at 31st March, 2025	
		(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	Aditya Birla Fashion & Retails Limited	10	**85000**	**45.81**	120000	307.52
2	Aditya Birla Lifestyle Brand Limited	10	**85000**	**74.99**	-	-
3	AWL Agri Business Limited	1	**11000**	**19.55**	11000	28.41
4	Ashima Limited	10	**20000**	**2.36**	-	-
5	Amara Raja Energy & Mobility Limited	1	**-**	**-**	100	0.96
6	Arvin Liquid Gases Limited*	10	**10000**	**-**	10000	0.00
7	Atlas Cycle (Haryana) Limited	5	**1000**	**3.77**	1000	0.95
8	Automotive Stamping & Assemblies limited	10	**1000**	**0.77**	1000	4.73
9	Avadh Sugar & Energy Limited	10	**6264**	**29.40**	1001	4.49
10	United Foodbrands Limited (Barbeuqe Nation Hospitality Limited)	5	**1510**	**2.95**	-	-
11	Bharat Hotels Limited	10	**300**	**0.09**	300	0.09
12	Bharat Petroleum Corporation Limited	10	**-**	**-**	3000	8.35
13	Bharat Cooking Coal Limited	10	**5000**	**1.50**	-	-
14	Bharti Airtel Limited	5	**1071**	**19.09**	1000	17.33
15	Britania Industries Limited	1	**100**	**5.42**	100	4.94
16	Canara Bank Limited	2	**6100**	**7.53**	125000	111.25
17	CG Power & Industrial Solutions Limited	2	**600**	**3.93**	-	-
18	CMI Limited	10	**7**	**-**	7	0.00
19	Digidrive Distributors Limited	10	**200**	**0.03**	200	0.05
20	Dolphin Offshore Enterprises India Limited	10	**1250**	**4.95**	1250	3.54
21	Dhampur Sugar Mills Limited	10	**16100**	**22.82**	16100	19.28
22	Engineers India Limited	5	**-**	**-**	30000	48.17
23	Embassy Development Limited	2	**110000**	**43.41**	-	-
24	Finolex Cables Limited	2	**2000**	**15.53**	-	-

S No.	Name of the Company	Face Value	As at 31st March, 2026		As at 31st March, 2025	
		(Rs.)	Qty. (Nos.)	Amount Rs. in Lakhs	Qty. (Nos.)	Amount Rs. in Lakhs
25	General Insurance Corporation of India Limited	10	35500	128.85	6000	25.27
26	Global Stone India Limited	10	2000	-	2000	0.00
27	GOCL Corporation Limited	2	1500	3.79	12000	32.93
28	GVK Power & Infrastructure Limited	1	60000	1.42	60000	1.86
29	Hindware Home Innovation Limited	10	-	-	5784	12.12
30	Hindustan Petroleum Limited	10	20000	67.08	-	-
31	HDFC Bank Limited	1	2000	14.63	-	-
32	Hotline Glass Limited*	10	166382	-	166382	0.00
33	Indusind Bank Limited	10	17500	131.68	23500	152.71
34	ITC Hotel Limited	10	6080	8.38	6080	12.01
35	JK Cement Limited	10	1000	50.80	1000	49.33
36	JTL Industries Limited	1	40000	16.30	-	-
37	Jyoti Structure Limited	2	10000	0.90	10000	1.71
38	Jubliant Ingrevia Limited	1	7500	40.78	-	-
39	Life Insurance Corporation Limited	10	10000	72.57	-	-
40	Lunar Diamonds Limited*	10	21000	-	21000	0.00
41	Magadh Sugar & Energy Limited	10	2900	14.00	-	-
42	Monte Carlo Fashions Limited	10	1200	5.60	-	-
43	Nahar Spinning Mills Limited	5	3000	6.00	-	-
44	NBCC (India) Limited	1	1000	0.78	-	-
45	Nexus Select Trust Limited	10	5060	7.63	5060	6.59
46	Oricon Enterprises Limited	2	50000	32.00	50000	19.97
47	Orissa Extrusions Limited*	10	10728	-	10728	0.00
48	Patel Enginering Co Limited	1	60000	13.32	-	-
49	Parsvnath Devlopers Limited	10	40000	2.38	40000	8.78
50	Punjab National Bank Limited	2	100000	100.56	7400	7.11
51	Reliance Power Limited	10	350000	71.26	-	-
52	Raymond Reality Limited	10	20000	75.65	-	-
53	Reliance Infrastructure Limited	10	20000	13.39	-	-
54	Sajjan Udyog Exports Limited*	10	23600	-	23600	-
55	Saatvik Green Energy Limited	2	2500	9.43	-	-
56	Samvardhana Motherson International Limited	1	1500	1.58	1000	1.31
57	Sanghi Industries Limited	10	60000	28.82	538	0.32
58	Mantra Capital Limited (Formerly Savani Financials Limited)	10	7000	0.93	7000	0.99
59	Seacoast Shipping Services Limited	1	50000	0.46	50000	1.61
60	Suraj Industries Limited	10	6125	2.59	6125	3.57
61	The New India Assurance Co Limited	10	61000	71.87	20000	30.90
62	Tata Motors Limited	2	-	-	87100	587.45
63	Tata Motors CV Limited	10	75135	296.63	-	-
64	Tata Motors Passenger Vehicles Ltd	2	79735	236.18	-	-
65	Tata Steel Limited	1	-	-	75000	115.68
66	Uflex Limited	10	5500	18.39	-	-
67	Ultratech Cement Limited	10	40	4.30	-	-
68	Venky's (India) Limited	10	-	-	600	9.70
69	Visaka Industries Limited	2	3337	1.72	-	-
70	Vardhman Textiles Limited	2	10500	54.99	10500	41.49
71	VI-E Goverance & It Solution Limited	10	5000	0.43	5000	1.76
72	Wardwzard Innovations & Mobility Limited	1	20000	3.03	20000	4.33
	Total (ai)		1838824	1915.00	1054455	1689.56
	(ii) Non- Current Investment					
1	EIH Limited	2	52601	143.89	52601	185.94
2	Bharat Heavy Chemicals Limited	2	-	-	27000	58.44
3	GMR Airports Infrastructure Limited	1	-	-	400000	302.92
4	Garuda Construction Limited	10	-	-	45000	46.40
5	HB Estate Devlopers Limited	10	1125400	642.60	1125400	1116.96
6	HB Portfolio Limited	10	60000	30.80	60000	54.64
7	HB Leasing & Finance Co Limited	10	640000	71.68	640000	85.76
8	Hindustan Construction Company Limited	1	237400	32.60	250000	64.63
9	IRB Infrastructure Limited	1	290000	64.21	145000	65.48
10	IST Limited	5	128032	671.78	128032	1038.98

S No.	Name of the Company	Face Value (Rs.)	As at 31st March, 2026 Qty. (Nos.)	As at 31st March, 2026 Amount Rs. in Lakhs	As at 31st March, 2025 Qty. (Nos.)	As at 31st March, 2025 Amount Rs. in Lakhs
11	Jai Prakash Associates Ltd.	2	**50773**	**1.23**	50773	1.58
12	Parag Milk Limited	10	**104000**	**187.05**	207032	309.41
13	Reliance Industries Limited	10	**-**	**-**	26500	330.69
14	Unitech Ltd.	2	**1955000**	**61.78**	2455000	145.09
15	Vodafone Idea Limited	10	**2000**	**0.16**	2000	0.13
	Total (aii)		**4645206**	**1907.78**	5614338	3807.05
	Total (a)		**6484030**	**3822.78**	6668793	5496.61
(b)	**Quoted Instrument fully paid up Equity Shares(At FVTOCI)**					
1	IOL Chemicals and Pharmaceuticals Limited	2	**37500**	**27.29**	37500	22.93
2	Reliance Industries Limited	10	**384**	**5.16**	384	4.90
	Total (b)		**37884**	**32.45**	37884	27.83
(c)	**Quoted Partly Paid up Equity Shares(At FVTPL)- Current**					
1	Bharti Airtel Limited	5	**-**	**-**	71	0.92
2	Sammaan Capital Limited	2	**35000**	**-**	35000	-
	Total (c)		**35000**	**0.00**	35071	0.92
(d)	**Unquoted Fully Paid up Equity Shares(At FVTPL) - Current**					
1	Kesoram Textile Limited	10	**172**	**--**	172	--
2	Haryana Petrochemicals Limited	4	**9050**	**--**	9050	--
3	Hindustan Engineering & Industries Ltd.	10	**108**	**--**	108	--
4	I C P Securities Limited	10	**1800**	**--**	1800	--
5	Ispat Profiles India Limited	10	**10000**	**--**	10000	--
6	Kiran Overseas Exports Limited	10	**10000**	**--**	10000	--
7	LCC Infotech Limited	2	**56300**	**--**	56300	--
8	Nuchem Limited	10	**64755**	**--**	64755	--
9	Pathreja Forgings Limited	10	**1000**	**--**	1000	--
10	Prism Mills Limited	10	**10000**	**--**	10000	--
11	Punjab Wireless Limited	10	**100**	**--**	100	--
12	Sri Vasavi Industries Limited	10	**10890**	**--**	10890	--
	Total (d)		**174175**	**-**	174175	-
	Total Investments in Equity -A (a+b+c+d)		**6731089**	**3855.23**	6915923	5525.36
(B)	**Investments In Preference Instruments**					
(a)	**Unquoted 9% Non- Cumulative Redeemable Preference Shares (At Cost)**					
1	HB Estate Developers Ltd Series 2 Tranch 1	100	**1250000**	**1250.00**	1250000	1250.00
2	HB Estate Developers Ltd Series 2 Tranch 2	100	**275000**	**275.00**	275000	275.00
3	HB Estate Developers Ltd Series 2 Tranch 3	100	**550000**	**550.00**	550000	550.00
4	HB Estate Developers Ltd Series 1	100	**100000**	**100.00**	25000	25.00
5	HB Estate Developers Ltd Series 3 Tranch 2	100	**50000**	**50.00**	50000	50.00
	Total Investments In Preference -B(a)		**2225000**	**2225.00**	2150000	2150.00
(b)	**Unquoted 9% Cumulative Convertible Preference Shares (At Cost)**					
1	Fincap Financial Corporation Limited	100.00	**250000**	**250.00**	250000	250.00
	Total Investments In Preference -B(b)		**250000**	**250.00**	250000	250.00
	Total Investments In Preference -B)		**2475000**	**2475.00**	2400000	2400.00
(C)	**Investments In Mutual Funds**					
(a)	**Quoted Mutual Funds (Units) (At FVTPL)**					
1	Nippon India Mutual Fund ETF Liquid Bees	1000	**11342**	**113.45**	30119	301.19
2	Mirae Assets Nifty Id Liquid ETF	1000	**2864**	**28.64**	2735	27.35
	Total Investments In Mutual Funds -C		**14206**	**142.09**	32854	328.54
	Total Investments (A+B+C)		**9220295**	**6472.32**	9348777	8253.90

Particulars	**As at 31st March 2026**	As at 31st March 2025
Aggregate cost of quoted investment	**4431.98**	4890.27
Aggregate amount of quoted investment (Fair Value)	**3997.32**	5853.90
Aggregate cost of unquoted investment	**2544.67**	2423.38

Notes

* Listed but not quoted

1. All above investments are in India itself.
2. Shares having fair value of Rs.1672.95 Lakhs (Previous Year Rs. 2584.03 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, 2026	As at 31st March, 2025
Security Deposits*	**345.92**	345.92
Bank Deposits with maturity greater than three months and less than twelve months**	**242.38**	-
Interest accured on loans/ Inter Corporate Deposits	**77.80**	28.05
Interest accrued but not due on Fixed Deposit with Bank	**0.58**	-
Advance to others	**50.00**	50.00
Margin to brokers(includes to related parties)	**123.25**	224.63
Total	**839.93**	648.60

*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.85.80 Lakhs (Previous year Rs.109.36 Lakhs).

** Lien Marked (refer note no. 32(c))

9. **Current tax assets (Net)** **Amount (Rs. in Lakhs)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
TDS/ TCS recoverable and Income tax refundable	**47.18**	32.56
Total	**47.18**	32.56

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

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Current tax	**0.00**	40.00
Adjustments in respect of current income tax of prior years	**1.94**	(11.69)
Deferred tax relating to origin and reversal of temporary differences	**(197.18)**	151.04
Income tax expense reported in statement of profit and loss	**(195.24)**	179.35
Income tax recognised on other comprhensive income (OCI)		
Deferred tax related to items recognised in OCI during the period:		
- Financial Assets carried at fair valued through Other Comprehensive Income	**(1.01)**	4.22
Income tax charged to OCI	**(1.01)**	4.22

Reconciliation of the total tax charge:

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

Amount (Rs. in Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Accounting profit before tax	**(1277.39)**	(1022.03)
Applicable Stautory Enacted Income Tax Rate	**25.17**	25.17
Computed Tax Expenses	**(321.49)**	(257.22)
- Adjustments due to brought forward losses as per tax laws	**0.00**	0.00
- Non-deductible tax expenses (net)	**(4.57)**	8.10
- Adjustments recognised in relation to tax of prior years	**1.94**	(11.69)
- others	**326.07**	288.45
- Deferred tax relating to origination and reversal of temporary differences	**(197.18)**	151.04
Income tax expenses reported in the Statement of Profit and Loss	**(195.24)**	178.68

10. **Deferred Tax Assets/Liabilities (Net)** **Amount (Rs. in Lakhs)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Deferred tax assets		
Difference between Depreciation as per Books of Account and the Income Tax Act, 1961	**5.41**	4.40
Provision for employee benefits	**2.68**	1.43
Right of Use Assets/ Lease Liabilities	**0.72**	1.30
On Carried Forward Losses	**46.45**	-
Financial Assets carried at fair valued through Other Comprehensive Income	**2.00**	2.99
(A)	**57.26**	10.12
Deferred tax liability in relation to:		
Financial Assets carried at fair valued through P&L	**4.59**	153.62
(B)	**4.59**	153.62
Net Deferred Tax Assets/ (Liabilities) (A) - (B)	**52.67**	(143.50)

11. **Property, Plant & Equipment** **Amount (Rs. in Lakhs)**

Particulars	Air Conditioners	Office Equipment	Vehicles	Data Processing Machine	Total
GROSS BLOCK					
As at 1st April, 2024	11.14	26.96	270.68	10.32	48.23
Additions during the year	0.00	0.81	0.00	0.00	0.00
Deletions during the year	0.00	0.00	0.00	0.00	0.00
As at 31st March, 2025	**11.14**	**27.77**	**270.68**	**10.32**	**48.23**
Additions during the year	0.00	0.00	0.00	0.63	0.00
Deletions during the year	0.00	0.00	0.00	0.00	0.00
As at 31st March, 2026	**11.14**	**27.77**	**270.68**	**10.95**	**48.23**
ACCUMULATED DEPRECIATION					
As at 1st April, 2024	9.86	25.42	129.79	8.90	45.82
Additions during the year	0.11	0.48	30.44	0.69	0.00
Adjustment during the year	0.00	0.00	0.00	0.00	0.00
As at 31st March, 2025	**9.97**	**25.90**	**160.23**	**9.59**	**45.82**
Additions during the year	0.11	0.53	20.37	0.56	0.00
Adjustment during the year	0.00	0.00	0.00	0.00	0.00
As at 31st March, 2026	**10.08**	**26.43**	**180.60**	**10.15**	**45.82**
NET BLOCK					
As at 31st March, 2026	**1.06**	**1.34**	**90.08**	**0.80**	**2.41**
As at 31st March, 2025	**1.17**	**1.87**	**110.45**	**0.73**	**2.41**

11.1 **Right of Use Assets** **Amount (Rs. in Lakhs)**

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

11.1.1 Movement of lease Liabilities **Amount (Rs. in Lakhs)**

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

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

Amount (Rs. in Lakhs)

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

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 4.47 Lakhs (March 31, 2025 - Rs 4.56 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, 2026	As at 31st March, 2025
Prepaid Expenses/ other recoverable	**11.16**	9.87
GST Recoverable	**38.42**	38.42
Interest/Rent accrued on fair value of Security Deposits	**10.67**	9.19
Total	**60.25**	57.48

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

Particulars	As at 31st March, 2026	As at 31st March, 2025
(A) In India		
At amortised cost:		
Term Loan: -		
Vehicle loan from HDFC Bank (i)	**29.19**	47.92
Vehicle loan from HDFC Bank (ii)	**11.76**	15.02
Others		
Margin Trading Facility from HDFC Securities Limited (iii)	**966.00**	1293.80
(Net of margin of Rs.62.14 Lakhs Previous Year Rs. 16.18 Lakhs)		
Margin Trading Facility from ICICI Securities Limited (iv)	**79.66**	-
Outside India	**-**	-
(B) Out of above		
Secured against Hypothecation of Vehicle financed	**40.95**	62.94
Secured against Hypothecation of Securities	**1045.66**	1293.80
Unsecured	**-**	-
Total	**1086.61**	1356.74

(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	20.26	3.57
1-2 Year	8.93	3.91
2-3 Year	-	4.28
3 and more years	-	-

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

(iii) Margin Trading Facility from HDFC Securities Limited against pledge of securities at the interest rate of 10% p.a.

(iv) During the year, the company has availed Margin Trading Facility from ICICI Securities Limited against pledge of securities at the interest rate of 9.65% p.a.

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

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unclaimed dividend*	**18.99**	15.37
Expenses payable	**80.75**	12.55
Lease Liabilities	**22.25**	28.30
Total	**121.99**	56.22

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

15. Current Tax Liabilities (Net) **Amount (Rs. in Lakhs)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for tax (Net of adavnce tax/ TDS of Rs. Nil (Previous year Rs. 15.10 Lakhs))	**-**	24.90
	0.00	24.90

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

Particulars	As at 31st March, 2026	As at 31st March, 2025
<u>Provision for Employee Benefits</u>		
Leave Encashment (Refer Note No. 31)	5.50	5.69
Gratuity (Refer Note No. 31)	5.16	2.94
<u>Others</u>		
Contingent provision against standard Assets*	4.79	3.17
Sub Standard & Doubtful Assets**	46.08	46.08
Total	**61.53**	**57.88**

***Details of movement of provision againt standard assests**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening Balance	**3.17**	4.88
Add: Provision made during the year	**1.62**	(1.71)
Less: - Provision written back during the year	**-**	-
Closing Balance	**4.79**	3.17

****Details of movement of provision of sub standard & doubtful assets**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening Balance	**46.08**	146.08
Add: Provision made during the year	**-**	-
Less: - Provision written back during the year	**-**	(100.00)
Closing Balance	**46.08**	46.08

17. Other Non-Financial Liabilities **Amount (Rs. in Lakhs)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Statutory Dues Payable	**19.65**	9.95
Total	**19.65**	9.95

18. **Equity Share Capital** **Amount (Rs. in Lakhs)**

	Particulars	As at 31st March, 2026	As at 31st March, 2025
a.	**Authorised:**		
	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
	Total	**3500.00**	3500.00
b.	**Issued**		
	87,88,704 Equity Shares Of Rs. 10/- Each	**878.87**	878.87
	Total	**878.87**	878.87
c.	**Subscribed and Paid up**		
	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
	Total	**768.08**	768.08

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

Particulars	Number of Shares	Amount in Rs. in Lakhs
As At April 01, 2024	**7137665**	**713.77**
Issued during the year	**-**	-
As At March 31, 2025	**7137665**	**713.77**
Issued during the year	-	-
As At March 31, 2026	**7137665**	**713.77**

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, if any is subject to the approval of the sharehlders 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 March, 2026		As at March 31, 2025	
	Number of Shares	% holding in the class	Number of Shares	% holding in the class
Lalit Bhasin	36,78,691	51.54%	36,78,691	51.54%

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

Promoter Name	No. of Shares as at March 31, 2026	% of total shares	% Change during the year	No. of Shares as at March 31, 2025
Lalit Bhasin	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
Total	**3798335**	**53.22**	**-**	**3798335**

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 immedietaly preceedings the reporting date.**

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

i **Dividend**

Final dividend distribution to shareholder is recognised as a liability in the period in which dividend is approved by the shareholders. 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, 2026	As at 31st March, 2025
	Reserve and Surplus		
a.	**Securities Premium**		
	Opening Balance	**2307.63**	2307.63
	Closing Balance	**2307.63**	2307.63
b.	**Stautory Reserve (Pursuant to Section 45-IC of The RBI Act, 1934)**		
	Opening Balance	**3161.93**	3161.93
	Addition during the year	**0.00**	0.00
	Closing Balance	**3161.93**	3161.93
c.	**Retained Earning**		
	Opening Balance	**2778.65**	4059.38
	Add: Profit for the current year	**(1082.15)**	(1201.38)
	Add: Reclassification of Realised Gain/(Loss) on sale of investments from OCI	**-**	27.71
	Less: Dividend paid	**(71.38)**	(107.06)
	Less: Transferred to Statutory Reserves	**-**	-
	Closing Balance	**1625.12**	2778.65
d.	**Other comprehensive income**		
	Equity Instruments through other comprehensive income		
	Opening Balance	**(6.09)**	19.44
	Add: Fair value changes of Investments at FVTOCI	**4.61**	(2.04)
	Add: Tax Effects of above	**(1.01)**	4.22
	Less: Reclassification of Realised Gain/(Loss) on sale of investments to retained earning	**-**	(27.71)
	Closing Balance	**(2.49)**	(6.09)
	Other items of other comprehensive income - Remeasurement gain/ (losses) on defined benefit plans		
	Opening Balance	**(9.80)**	(5.30)
	Addition during the year	**3.10**	(4.50)
	Closing Balance	**(6.70)**	(9.80)
	Total Other Comprehensive Income	**(9.19)**	(15.89)
	TOTAL OTHER EQUITY	**7205.77**	8349.79

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.

Stautory 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 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 2026	For the year ended 31st March 2025
Interest on Loans / Inter Corporate Deposit	95.05	111.14
Total	95.05	111.14

21. Dividend Amount (Rs. in Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Dividend income from investment	42.49	40.32
Total	42.49	40.32

22. Net Gain/ (Loss) on fair value changes Amount (Rs. in Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Net gain/ (loss) on financial instruments measured at fair value through profit or loss		
Realised gain/(loss) on equity instruments at FVTPL- Current	187.83	439.81
Realised gain/(loss) on equity instruments at FVTPL- Non-Current	357.96	740.73
Unrealised gain/(loss) on equity instruments at FVTPL- Current	(354.63)	(310.51)
Unrealised gain/(loss) on equity instruments at FVTPL- Non- Current	(1048.29)	(1106.82)
Total	(857.13)	(236.79)

23. Other Income Amount (Rs. in Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Interest on Income Tax Refund	11.91	0.00
Interest/ Rent on fair value of security deposits	1.48	3.62
Total	13.39	3.62

24. Finance Costs (on borrowings, at amortised cost) Amount (Rs. in Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Interest on vehicle loans	4.34	6.04
Interest on Margin Trading Facility	121.58	22.23
Interest on Income Tax	2.99	28.71
Interest on Lease Liabilities	2.56	3.13
Total	131.47	60.11

25. Employee Benefit Expenses Amount (Rs. in Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Salaries and Benefits	85.36	87.79
Director's Remuneration	222.00	193.95
Contribution to Provident fund	2.69	3.14
Gratuity	4.80	1.72
Staff welfare	2.53	2.19
Total	317.38	288.79

26. Depreciation Amount (Rs. in Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Depreciation of Property, Plant & Equipment	21.57	31.72
Depreciation on Right of Use Assets	6.46	6.46
Total	28.03	38.18

27. Other Expenses Amount (Rs. in Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Rent/Facility Charges	4.47	4.56
Vehicle Running and Maintenance	10.11	9.23
Insurance	3.56	3.60
Communication	3.86	1.77
CSR Expenses	-	25.25
Travelling and Conveyance	21.76	26.91
Printing and Stationery	11.94	14.12
Office Repairs and Maintenance	4.41	3.13
Depository and custodial	3.50	5.82
Subscription and Membership	2.58	2.16
Legal and Professional	96.17	20.43
Advertisement & Publicity	4.72	4.08
Listing Fees	6.90	10.87
Donation	11.00	12.00
Business Promotion	12.80	7.03
Miscellaneous	6.30	7.09
Auditor's Remuneration		
- Audit Fees	1.90	1.90
- Limited Review Reports	0.30	0.30
- Certification and others	0.35	0.99
Directors Sitting Fees	6.10	8.87
Total	212.73	170.11

28. Net Gain/(Loss) on fair value changes through OCI Amount (Rs. in Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Net gain/ (loss) on financial instruments measured at fair value through OCI		
Realised gain/(loss) on equity instruments at FVTOCI	-	27.71
Unrealised gain/(loss) on equity instruments at FVTOCI	4.61	(29.75)
Total	4.61	(2.04)

29. Earning Per Share (EPS) Amount (Rs. in Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Profit/(Loss) for the year (Amount Rs. in Lakhs)	(1082.15)	(1201.38)
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
Basic Earnings per share (Rs.)	-15.16	-16.83
Diluted Earnings per share (Rs.)	-15.16	-16.83
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**

1. Shri Mahesh Kumar Gupta, Chief Financial Officer
2. Ms. Reema Miglani, Company Secretary (upto 15.05.2025)
3. Shri Naresh Khanna, Manager
4. Ms. Pooja Jain, Company Secretary (w.e.f. 08.08.2025)

Directors

1. Shri Gulshan Rai (Independent Director) upto 22.09.2024
2. Shri Harbans Lal (Independent Director) upto 22.09.2024
3. Mrs. Asha Mehra (Independent Director) upto 09.09.2025
4. Mrs. Urvija Shah (Independent Director)
5. Shri Anil Goyal
6. Shri Ashish Kapur
7. Shri Yash Kumar Sehgal (w.e.f.17.05.2024)
8. Mrs. Anita Jain (Independent Director)w.e.f 07.05.2025
9. Shri Lalit Bhasin (also see Para 'b' below)

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

1. Shri Lalit Bhasin

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

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

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

1. HB Estate Developers Ltd.
2. HB Securities Ltd.
3. HB Portfolio Ltd
4. HB Leasing & Finance Co Ltd.

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

1. Shri Kanishk Kapur
2. Shri Ayush Kapur
3. Shri Manasvin Arora
4. Ms. Mehar Arora
5. Merygold Investment Ltd.
6. HB Corporate Services Ltd.

f) **Transactions during the financial year ended 31.03.2026 with related Parties as under.**

Sr. No.	Particulars	Nature of Transaction	For the year ended 31.03.2026	For the year ended 31.03.2025
i	RRB Master Securities Delhi Ltd.	Purchase of Investment through them	-	3820.10
		Sale of Investment through them	-	6502.30
		Net Turnover of Derivative Trading/ Difference in share trading	-	(471.76)
ii	Invest Shoppe India Pvt. Ltd. (Business Associate with Motilal Oswal Financial Services Limited)	Brokerage Paid	7.55	1.06
iii	HB Estate Developers Ltd.	Rent/ Facility Charges Paid (including GST)	10.16	10.16
		Investment at cost in Equity shares	-	652.50
iv	HB Securities Ltd.	Depository Charges	0.34	3.85
v	HB Portfolio Ltd	Dividend received	0.60	0.60
vi	HB Leasing & Finance Co Ltd.	Investment at cost in Equity shares	-	115.20
vii	Mount Finance Ltd.	Advance paid	-	2.00
		Advance received back	-	39.00
		Investment at cost in Equity Shares	-	45.00
viii	Lalit Bhasin	Sitting Fees paid	0.40	0.60
		Dividend Paid	36.79	55.18
		Remuneration & other services	222.00	193.95
ix	Anil Goyal	Sitting Fees paid	1.23	1.53
x	Ashish Kapur	Sitting Fees paid	0.40	0.60
xi	Gulshan Rai	Sitting Fees paid	-	0.78
xii	Harbans Lal	Sitting Fees paid	-	0.94
xiii	Urvija Shah	Sitting Fees paid	0.85	1.00
xiv	Asha Mehra	Sitting Fees paid	0.62	1.56
xv	Yash Kumar Sehgal	Sitting Fees paid	1.23	1.17
xvi	Anita Jain	Sitting Fees paid	0.44	0.00
xvii	Naresh Khanna	Remuneration & other services	27.00	31.06
xviii	Reema Miglani	Remuneration & other services	2.67	13.02
xix	Mahesh Kumar Gupta	Remuneration & other services	32.17	26.45
xx	Pooja Jain	Remuneration & other services	11.38	0.00
xxi	HB Corporate Services Ltd	Dividend Paid	0.20	0.31
xxii	Kanishk Kapur	Dividend Paid	0.23	0.38
xxiii	Ayush Kapur	Dividend Paid	0.23	0.38
xxiv	Manasvin Arora	Dividend Paid	0.23	0.38
xxv	Mehar Arora	Dividend Paid	0.23	0.38
xxvi	Merygold Investment Ltd	Dividend Paid	0.09	0.14

Balance Outstanding:

Sr. No.	Particulars	Nature of Transaction	For the year ended 31.03.2026	For the year ended 31.03.2025
i	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 31.03.2026	For the year ended 31.03.2025
i	HB Estate Developers Ltd.	Investment in Equity shares as at the year end	**642.60**	1116.96
ii	HB Estate Developers Ltd.	Investment in Preference shares as at the year end	**2225.00**	2150.00
iii	HB Leasing & Finance Co Ltd.	Investment in shares as at the year end	**71.68**	85.76
iv	HB Portfolio Ltd.	Investment in shares as at the year end	**30.80**	54.64

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	**2.69**	3.14

B) **Defined Benefit Plans:**

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

(i) **Movement in defined benefit obligation** **Amount (Rs. in Lakhs)**

Particulars	Gratuity (Funded)		Leave Encashment (Unfunded)	
	Year ended 31st March, 2026	Year ended 31st March, 2025	**Year ended 31st March, 2026**	Year ended 31st March, 2025
Present value of obligation -at the beginning of the period	**23.71**	17.38	**5.68**	4.26
Interest cost	**1.60**	1.26	**0.38**	0.31
Current service cost	**1.78**	1.76	**0.41**	0.49
Past Service Cost	**2.90**	-	**0.57**	-
Benefits paid	**-**	-	**(0.93)**	(0.75)
Remeasurements - actuarial (gain)/ loss	**(2.39)**	3.31	**(0.62)**	1.37
Present value of obligation -at the end of the period	**27.60**	23.71	**5.50**	5.68

(ii) **Movement in Plan Assets – Gratuity** **Amount (Rs. in Lakhs)**

Particulars	Gratuity (Funded)		Leave Encashment (Unfunded)	
	Year ended 31st March, 2026	Year ended 31st March, 2025	**Year ended 31st March, 2026**	Year ended 31st March, 2025
Fair value of plan assets at beginning of year	**20.76**	19.22	**-**	-
Expected return on plan assets	**1.51**	1.29	**-**	-
Employer contributions	**0.08**	0.07	**-**	-
Benefits paid	**0.00**	0.00	**-**	-
Actuarial gain / (loss)	**0.08**	0.18	**-**	-
Fair value of plan assets at end of year*	**22.43**	20.76	**-**	-

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

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

Particulars	Gratuity (Funded)		Leave Encashment (Unfunded)	
	Year ended 31st March, 2026	Year ended 31st March, 2025	**Year ended 31st March, 2026**	Year ended 31st March, 2025
Present value of obligation -at the end of the period	**27.60**	23.71	**5.50**	5.68
Fair value of plan assets at end of year	**22.43**	20.77	**0.00**	0.00
Net liability/(asset) recognized in Balance Sheet	**5.16**	2.94	**5.50**	5.68
Funded Status- Surplus/ (Deficit)	**(5.16)**	(2.94)	**(5.50)**	(5.68)

(iv) **Expense recognised in the statement of Profit and Loss** **Amount (Rs. in Lakhs)**

Particulars	Gratuity (Funded)		Leave Encashment (Unfunded)	
	Year ended 31st March, 2026	Year ended 31st March, 2025	**Year ended 31st March, 2026**	Year ended 31st March, 2025
Interest cost	**1.60**	1.26	**0.38**	0.31
Current Service cost	**1.78**	1.76	**0.41**	0.49
Past Service Cost	**2.90**	0.00	**0.57**	0.00
Expected return on plan assets	**(1.51)**	(1.30)	**0.00**	0.00
Expenses to be recognised in P&L	**4.78**	1.72	**1.37**	0.79

(v) **Recognised in Other Comprehensive Income** **Amount (Rs. in Lakhs)**

Particulars	Gratuity (Funded)		Leave Encashment (Unfunded)	
	Year ended 31st March, 2026	Year ended 31st March, 2025	**Year ended 31st March, 2026**	Year ended 31st March, 2025
Cumulative unrecognized actuarial (gain)/loss opening. B/F	**8.34**	5.21	**1.47**	0.09
Remeasurement - Actuarial (gain)/loss -Obligation	**(2.39)**	3.31	**(0.62)**	1.37
Remeasurement - Actuarial (gain)/loss -Plan assets	**(0.08)**	(0.18)	**0.00**	0.00
Total Acturial (gain)/loss	**(2.47)**	3.13	**(0.62)**	1.37
Cumulative unrecognized actuarial (gain)/loss opening. C/F	**5.87**	8.34	**0.84**	1.47

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

Weighted average actuarial assumptions	Gratuity (Funded)		Leave Encashment (Unfunded)	
	Year ended 31st March, 2026	Year ended 31st March, 2025	**Year ended 31st March, 2026**	Year ended 31st March, 2025
Discount Rate	**7.25 % per annum**	6.755 % per annum	**7.25 % per annum**	6.75 % per annum
Expected Rate of increase in salary	**5.00 % per annum**	5.00 % per annum	**5.00 % per anum**	5.00 % per anum
Mortality rate	**IALM 2012-14**	IALM 2012-14	**IALM 2012-14**	IALM 2012-14
Withdrwal Rate- 18 to 30 Years	**5.00 % p.a.**	5.00 % p.a.	**5.00 % p.a.**	5.00 % p.a.
- 30 to 44 Years	**3.00 % p.a.**	3.00 % p.a.	**3.00 % p.a.**	3.00 % p.a.
- 44 to 70 Years	**2.00 % p.a.**	2.00 % p.a.	**2.00 % p.a.**	2.00 % p.a.

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

(vii) **Sensitivity Analysis**
For the year ended 31st March, 2026

Particulars	Change in assumption	Effect on Gratuity	Effect on leave encashment
Discount Rate	+1%	(2.55)	0.63
	-1%	2.90	(0.54)
Salary Growth Rate	+1%	2.94	0.63
	-1%	(2.63)	(0.56)
Attrition Rate	+1%	0.39	0.10
	-1%	(0.42)	(0.11)

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

Amount (Rs. in Lakhs)

Particulars	Gratuity	Leave encashment
01 Apr 2025 to 31 Mar 2026	0.99	0.20
01 Apr 2026 to 31 Mar 2027	0.44	5.30
01 Apr 2027 to 31 Mar 2028	0.44	-
01 Apr 2028 to 31 Mar 2029	0.44	-
01 Apr 2029 to 31 Mar 2030	0.44	-
01 Apr 2030 Onwards	24.86	-

The Government of India vide notification dated 21st November, 2025 had notified the implementation framework in respect of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020, which consolidate and replace 29 (twenty-nine) existing labour laws. The Ministry of Labour and Employment had also published draft Central Rules and FAQs to facilitate the assessment of the financial impact arising from New Labour Codes. The said central rules have been made effective w.e.f. 08th May, 2026.

Based on the assessment carried out by the Company and on the basis of information presently available, in line with the guidance issued by the Institute of Chartered Accountants of India, the incremental impact of the aforesaid changes on employee benefits liability is not material and has been recognised in the financial results for the quarter and year ended 31st March, 2026. The company has recognised provision of Rs. 2.90 Lakhs towards gratuity liability and Rs. 0.57 lakhs towads leave encashment which is included under "Employee benefit expenses". The Company will continue to monitor further developments relating to the Labour Codes and evaluate the impact, if any, in future on the measurement of employee benefits liability.

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

CONTINGENT LIABILITIES:

a) Income Tax demand disputed Rs. 25.17 Lakhs (Previous year Rs. 25.17 Lakhs) agai

a) Income Tax demand disputed Rs. 25.17 Lakhs (Previous year Rs. 25.17 Lakhs) against which appeals are pending with appropriate authorities.

b) Amount payable in respect of partly paid up shares: Rs.35.00 Lakhs (previous year Rs. 35.28 Lakhs)

c) During the year, the Securities and Exchange Board of India (SEBI) passed an Ex- Parte Interim Order Cum Show Cause Notice dated 17th June, 2025 against the Company. As per the said Interim Order, an amount of Rs. 242.38 Lakhs was quantified as unlawful gain earned by the company and restrictions were placed on the Company's Bank and Depository Accounts. Further, the Company was restrained from accessing the securities market and further prohibited from buying, selling or otherwise dealing in securities, directly or indirectly.

In compliance with the aforesaid SEBI Interim Order, the Company on 18th June, 2025, placed an amount of Rs. 242.38 Lakhs in a fixed deposit with a scheduled commercial bank with lien marked in favour of SEBI. Consequent to this fixed deposit, the restrictions imposed on the Company and its Bank, Depository and Trading Accounts were removed by SEBI.

The company has submitted its detailed reply to SEBI's Ex- Parte Interim Order Cum Show Cause Notice and the matter has been part heard by the Whole Time Member of SEBI.

The final order in the matter is yet to be passed. In the opinion of management, it is not likely to have material adverse impact on the company and its financial statements. However, as a matter of prudence the aforesaid amount of Rs. 242.38 Lakhs (Previous year:- Nil) is being disclosed as contingent liability.

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, 2026 and 31st March, 2025.

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, 2026	Max. Balance outstanding during the year	Outstanding Balance as on 31st March, 2025	Max. Balance outstanding during the previous Year
i.	**Loans & Advances in the nature of loans to subsidiary.**	Nil	Nil	Nil	39.00
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	Amount.	No. of Shares	Amount.
		Nil	Nil	Nil	Nil

35. DISCLOSURE RELATING TO OUTSTANDING DERIVATIVE EXPOSURES IN SECURITIES

a) Cash Margin amounting to Rs.123.26 Lakhs (Rs. 224.63 Lakhs) on Equity Derivative instruments contracts has been paid and outstanding as at the end of previous year.

b) Detail of Open Interest in Equity Stock Futures Contracts as at the year-end 31.03.2026.

Name of Equity Stock Future	No. of Contracts	Units (In Nos.) Long	Units (In Nos.) (Short)
Adani Enterprises Limited	Nil	Nil	Nil
	7	300	Nil
Ambuja Cement Ltd	Nil	Nil	Nil
	20	900	Nil
Bank of India	Nil	Nil	Nil
	5	4825	Nil
BHEL	Nil	Nil	Nil
	10	2625	Nil
Canara Bank	15	6750	Nil
	15	6750	Nil
GMR Infrastructure Limited	Nil	Nil	Nil
	19	5625	Nil
HDFC Bank Limited	Nil	Nil	Nil
	8	550	Nil
Hindustan Liver Ltd	Nil	Nil	Nil
	9	300	Nil
Vodafone Idea Limited	10	71475	Nil
	117	40000	Nil
LIC	10	700	Nil
	68	575	Nil
ONGC Ltd	Nil	Nil	Nil
	30	1925	Nil
Punjab National Bank Limited	Nil	Nil	Nil
	17	8000	Nil
Reliance Industries Ltd	32	500	Nil
	27	500	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 ordianary 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 sumarise 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 2026	
	31st March, 2026	31st March, 2025
NSE/ BSE Index - Increase by 2 %	76.46	109.95
NSE/ BSE Index - Decrease by 2 %	(76.46)	(109.95)

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, 2026	Within 12 Months	After 12 Months	Total
Financial Assets			
Cash and cash equivalents	124.82	-	124.82
Bank Balance other than above	18.99	-	18.99
Loans	1412.15	-	1412.15
Investments	1807.09	4665.23	6472.32
Other Financial Assets	494.93	345.00	839.93
Total	**3857.98**	**5010.23**	**8868.21**
Financial Liabilities			
Borrowings	1069.49	17.12	1086.61
Other financial liabilities	121.99	-	121.99
Total	**1191.48**	**17.12**	**1208.60**

Amount (Rs. in Lakhs)

As at 31st March, 2025	Within 12 Months	After 12 Months	Total
Financial Assets			
Cash and cash equivalents	787.08	-	787.08
Bank Balance other than above	15.37	-	15.37
Loans	712.15	-	712.15
Investments	2019.02	6234.88	8253.90
Other Financial Assets	303.60	345.00	648.60
Total	**3837.22**	**6579.88**	**10417.10**
Financial Liabilities			
Borrowings	1315.79	40.95	1356.74
Other financial liabilities	56.22	-	56.22
Total	**1372.01**	**40.95**	**1412.96**

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, 2026			31st March, 2025		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
ASSETS						
Finacial Assets						
Cash and cash equivalents	124.82	-	124.82	787.08	-	787.08
Bank Balance other than above	18.99	-	18.99	15.37	-	15.37
Loans	1412.15	-	1412.15	712.15	-	712.15
Investments	1807.09	4665.23	6472.32	2019.02	6234.88	8253.90
Other Financial Assets	494.93	345.00	839.93	303.60	345.00	648.60
Non-Finacial Assets						
Current tax assets	47.18	-	47.18	32.56	-	32.56
Deferred Tax Assets (Net)	52.67	-	52.67	-	-	-
Property, Plant and Equipment	-	95.68	95.68	-	116.63	116.63
Right of Use Assets	-	19.36	19.36	-	25.82	25.82
Other non -financial assets	60.25	-	60.25	57.48	-	57.48
TOTAL ASSETS	4018.08	5125.27	9143.35	3927.26	6722.33	10649.59
LIABILITIES						
Financial Liabilities						
Borrowings	1069.49	17.12	1086.61	1315.79	40.95	1356.74
Other financial liabilities	121.99	-	121.99	56.22	-	56.22
Non Financial Liabilities						
Current Tax Liabilities (Net)	-	-	-	24.90	-	24.90
Deferred Tax Liabilities (Net)	-	-	-	143.50		143.50
Provisions	15.45	46.08	61.53	11.80	46.08	57.88
Other non-financial liabilities	19.65	-	19.65	9.95	-	9.95
TOTAL LIABILITIES	1226.57	63.20	1289.78	1562.15	87.03	1649.19

39. Fair values

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

40. Fair value hierarchy

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

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

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

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

The following table presents the carrying value and fair value of each category of financial assets and liabilities as at March 31, 2026. **Amount (Rs. in Lakhs)**

Particulars	Ammortised cost	Fair value through OCI	Fair value through P&L	Total carrying value	Total Fair Value	Fair value			
						Level 1	Level 2	Level 3	Total
Financial Assets									
Cash and cash equivalents	124.82	-	-	124.82	124.82	-	-	-	-
Bank Balance other than above	18.99	-	-	18.99	18.99	-	-	-	-
Loans	1412.15	-	-	1412.15	1412.15	-	-	-	-
Investments									
-Quoted shares/Units	-	32.45	3964.87	3997.32	3997.32	3997.32	-	-	3997.32
-Unquoted shares/Units	2475.00	-	-	2475.00	2475.00	-	-	-	-
Other Financial Assets	839.93	-	-	839.93	839.93	-	-	-	-
Total	**4870.89**	**32.45**	**3964.87**	**8868.21**	**8868.21**	**3997.32**	**0.00**	**0.00**	**3997.32**
Financial Liabilities									
Borrowings	1086.61	-	-	1086.61	1086.61	-	-	-	-
Other financial liabilities	121.99	-	-	121.99	121.99	-	-	-	-
Total	**1208.60**	**-**	**-**	**1208.60**	**1208.60**	**-**	**-**	**-**	**-**

The following table presents the carrying value and fair value of each category of financial assets and liabilities as at 31st March, 2025: **Amount (Rs. in Lakhs)**

Particulars	Ammortised cost	Fair value through OCI	Fair value through P&L	Total carrying value	Total Fair Value	Fair value			
						Level 1	Level 2	Level 3	Total
Financial Assets									
Cash and cash equivalents	787.08	-	-	787.08	787.08	-	-	-	-
Bank Balance other than above	15.37	-	-	15.37	15.37				
Loans	712.15	-	-	712.15	712.15	-	-	-	-
Investments									
-Quoted shares	-	27.83	5826.07	5853.90	5853.90	5853.90	-	-	5853.90
-Unquoted shares	2400.00	-	-	2400.00	2400.00	-	-	-	-
Other Financial Assets	648.60	-	-	648.60	648.60	-	-	-	-
Total	**4563.20**	**27.83**	**5826.07**	**10417.10**	**10417.10**	**5853.90**	**0.00**	**0.00**	**5853.90**
Financial Liabilities									
Borrowings	1356.74	-	-	1356.74	1356.74	-	-	-	-
Other financial liabilities	56.22	-	-	56.22	56.22	-	-	-	-
Total	**1412.96**	**-**	**-**	**1412.96**	**1412.96**	**-**	**-**	**-**	**-**

41. Litigation :

The Contingent liability in respect of pending litigations is disclosed in note no. 32.

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 meterial 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.4.47 Lakhs (PY Rs.4.56 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 spent Rs.Nil (Previous year Rs.25.15 Lakhs) on Corporate Social Responsibility (CSR) activities during the year. Amount spent during the year Rs. Nil (Previous Year Rs.25.25 Lakhs).

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

Particulars		For the year ended 31st March 2026	For the year ended 31st March 2025
i	Amount required to be spent by the company during the year	**0.00**	25.15
ii	Gross amount spent by the Company during the year	**0.00**	25.25
iii	Shortfall/(Excess) for the year (i-ii)	**0.00**	(0.10)
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, Promotoing education, Eradicating hunger		
viii	CSR activities with Related Parties	**NA**	NA
ix	**Movement of CSR Provisions: -**		
	Opening Provision	**(0.53)**	(0.43)
	Created during the year	**0.00**	25.15
	Utilized during the year	**0.00**	25.25
	Closing Provision	**(0.53)**	(0.53)

46. 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.

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 March 31, 2026 and March 31, 2025.

iv The company has performed an assesment to identify transactions with Struck off Companies as at 31/03/2026 and the details of which are as under: -

Sr. No.	Name of Struck of Company	Nature of transactions	At at 31st March 2026 (Rs. in Lakhs)	At at 31st March 2025 (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
9	RM Financial Services Pvt Ltd.	Shares held by struck off company	**0.00**	0.00	Equity Shareholder
10	Abhay Carriers P Ltd.	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. 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				
Parent								
HB Stockholding Ltd.	99.90	7845.85	99.74	(1079.33)	100.00	6.70	99.74	-1072.63
Previous Year	99.88	8989.86	99.78	(1198.69)	100	-2.32	99.78	-1201.01
Subsidiary (Indian)								
Mount Finance Ltd.	0.10	7.72	0.26	-2.82	0.00	0.00	0.26	-2.82
Previous Year	0.12	10.54	0.22	-2.69	(0.00)	(0.00)	0.22	-2.69
Total	100.00	7853.57	100.00	(1082.15)	100.00	6.70	100.00	-1075.45
Previous Year	(100.00)	9000.40	(100.00)	(1201.38)	(100.00)	(2.32)	(100.00)	(1203.70)

49. 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/-
LALIT BHASIN
(CHAIRMAN)
DIN: 00002114

Sd/-
ANIL GOYAL
(DIRECTOR)
DIN: 00001938

Sd/-
MAHESH KUMAR GUPTA
(CHIEF FINANCIAL OFFICER)

Sd/-
POOJA JAIN
(COMPANY SECRETARY)
(M NO: FCS11719)

PLACE: GURUGRAM
DATE: 22ND MAY, 2026

Form AOC-1

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENTS OF SUBSIDIARIES/ ASSOCIATE COMPANIES/ JOINT VENTURES

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

Name of Company: **HB Stockholdings Limited**

Part "A": Subsidiaries:

Number of subsidiaries **1 (One)**

S. No.	Particulars	(Amount in Rs. Lakhs)
1.	CIN of the Subsidiary	U67120MH1985PLC038136
2.	Name of the Subsidiary	Mount Finance Limited
3.	Date since when the subsidiary was acquired	30-12-1999
4.	Provisions pursuant to which the company has become a subsidiary (Section 2(87)(i)/Section 2(87)(ii))	Section 2(87)(ii)
5.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	N.A.
6.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	N.A.
7.	Share capital	128.00
8.	Reserves and surplus	(120.28)
9.	Total Assets	8.15
10.	Total Liabilities	0.43
11.	Investments	Nil
12.	Turnover	Nil
13.	Profit/(Loss) before taxation	(2.82)
14.	Provision for taxation	Nil
15.	Profit after taxation	(2.82)
16.	Proposed Dividend	Nil
17.	% of shareholding (Equity)	100%

Notes:

1. Names of Subsidiaries which are yet to commence operations: N.A.
2. 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/-
LALIT BHASIN
(CHAIRMAN)
DIN: 00002114

Sd/-
ANIL GOYAL
(DIRECTOR)
DIN:00001938

PLACE: GURUGRAM
DATE : 22ND MAY, 2026

Sd/-
MAHESH KUMAR GUPTA
(CHIEF FINANCIAL OFFICER)

Sd/-
POOJA JAIN
(COMPANY SECRETARY)
(M NO: FCS11719)

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
CIN: L65929HR1985PLC033936