



HB PORTFOLIO LIMITED

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

August 30, 2022

Listing Centre

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

Company Code: 532333

Sub: - Submission of Annual Report 2021-22 and Notice of AGM

Dear Sir / Madam,

Please find enclosed herewith copy of Annual Report 2021-22 along with the Notice of 27th AGM in due compliance with Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Annual Report along with the Notice of the AGM has also been uploaded on the Company's website, www.hbportfolio.com

You are requested to take the above information on record.

Thanking you,

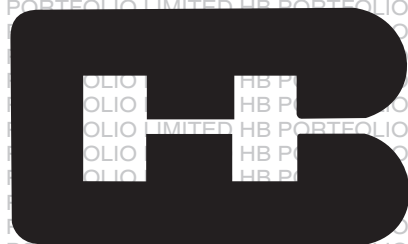
Yours Faithfully,

For HB Portfolio Limited

**Ajay Kumar Mohanty
(Company Secretary & Compliance Officer)**

Encl: As above

27th Annual Report 2021 - 22



HB PORTFOLIO LIMITED

**BOARD OF DIRECTORS**

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

COMPANY SECRETARY

Mr. Ajay Kumar Mohanty

CHIEF FINANCIAL OFFICER (CFO)

Mr. Ashok Kumar

STATUTORY AUDITORS

G. C. Agarwal & Associates

Firm Registration No.: 017851N

Chartered Accountants

240, Ghalib Apartments

Parwana Road, Pitampura,

Delhi - 110 034

REGISTERED OFFICE

Plot No. 31, Echelon Institutional Area,
Sector-32, Gurugram - 122 001, Haryana

Ph : 0124-4675500, Fax : 0124-4370985

Email : corporate@hbportfolio.com

CIN: L67120HR1994PLC034148

WEBSITE

www.hbportfolio.com

REGISTRAR & SHARE TRANSFER AGENT

RCMC Share Registry Pvt. Ltd.

CIN: U67120DL1950PTC601854

B-25/1, First Floor

Okhla Industrial Area Phase-II

New Delhi - 110020

Ph : 011-26387320, 26387321

Fax : 011-26387322

E-mail: investor.services@rcmcdelhi.com

Website: www.rcmcdelhi.com

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NOTICE

NOTICE IS HEREBY GIVEN THAT THE 27TH ANNUAL GENERAL MEETING (AGM) OF HB PORTFOLIO LIMITED WILL BE HELD ON FRIDAY, 30TH SEPTEMBER, 2022, AT 12 NOON THROUGH VIDEO CONFERENCING ("VC") / OTHER AUDIO VISUAL MEANS ("OAVM") TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESS:

1. ADOPTION OF AUDITED FINANCIAL STATEMENTS INCLUDING CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022 TOGETHER WITH THE REPORTS OF THE DIRECTORS' AND AUDITORS' THEREON.

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

"RESOLVED THAT the Audited Financial Statements including Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2022, including the Audited Balance Sheet as at 31st March, 2022, the Statement of Profit & Loss, Cash Flow Statement for the year ended on that date together with the Reports of the Board of Directors and Auditors thereon be and are hereby approved and adopted."

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

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

"RESOLVED THAT pursuant to Section 152(6) and other applicable provisions, if any, of the Companies Act, 2013, Mr. Lalit Bhasin (DIN: 00002114), who retires by rotation and being eligible offers himself for re-appointment, be and is hereby re-appointed as the Director of the Company."

3. APPOINTMENT OF M/S N.C. AGGARWAL & CO., CHARTERED ACCOUNTANTS, DELHI (FRN 003273N) AS THE STATUTORY AUDITORS OF THE COMPANY AND TO FIX THEIR REMUNERATION

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

"RESOLVED THAT pursuant to the provisions of Sections 139, 141 and 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, M/s N.C. Aggarwal & Co., Chartered Accountants (ICAI Firm Registration No. 003273N) be and are hereby appointed as the Statutory Auditors of the Company for a term of 5 (Five) consecutive years commencing from the conclusion of the 27th Annual General Meeting of the Company until the conclusion of the 32nd Annual General Meeting, on such remuneration as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors."

BY ORDER OF THE BOARD
FOR HB PORTFOLIO LIMITED

Sd/-
AJAY KUMAR MOHANTY
(Company Secretary)
Membership No.: FCS-7133

Place: Gurugram
Date: 27th May, 2022

NOTES:

- In view of the massive outbreak of the COVID-19 pandemic and its continuation in the current year, the Ministry of Corporate Affairs ("MCA") has vide its Circular No. 14/2020 dated 08th April, 2020, Circular No.17/2020 dated 13th April, 2020, Circular No. 20/2020 dated 05th May, 2020 and Circular No. 02/2021 dated 13th January, 2021 and Circular No. 03/2022 dated 05th May, 2022 and Securities and Exchange Board of India ("SEBI") vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022 (hereinafter collectively referred to as "the Circulars"), the Companies are permitted to hold the Annual General Meeting (AGM) through Video Conferencing (VC) / Other Audio Visual Means (OAVM), without the physical presence of the members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the Circulars as mentioned hereinabove, the 27th AGM of the Company is being held through VC / OAVM. The deemed venue of this AGM shall be the Registered Office of the Company.
- Since this AGM is being held through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members to attend and cast vote for the members will not be available for this AGM and hence the Proxy Form, Attendance Slip and route map are not annexed to this Notice.
- The Register of Members and Share Transfer Books of the Company shall remain closed from **Saturday, 24th September, 2022 to Friday, 30th September, 2022** (Both days inclusive).

- The Company has appointed National Securities Depository Limited ("NSDL"), to provide VC/OAVM facility for the AGM and the attendant enablers for conducting the AGM.
- The Members can join the AGM in the VC 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 will be made available for 1000 Members on first come first served basis. However, this number does not include the large Shareholders i.e. Shareholders holding 2% or more shareholding, Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairman of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- The attendance of the Members attending the AGM through VC will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
- In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at this AGM.
- 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, Ms. Jaya Yadav by an e-mail through its registered email address to jayayadav@whitespan.in with a copy marked to evoting@nsdl.co.in
- In compliance with MCA and SEBI Circulars and owing to the difficulties involved in dispatching of physical copies of the financial statements including Board's Report, Auditor's report or other documents required to be attached therewith (together referred to as Annual Report 2021-22) and Notice of AGM are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s) unless any member has requested for a physical copy of the same at investor.hb@rcmcdelhi.com mentioning their Folio No. / DP ID and Client ID..
- The Annual Report 2021-22 and Notice of AGM shall also be available on the website of the Company, www.hbportfolio.com; website of the Stock Exchange(s) i.e. BSE Limited at www.bseindia.com and the website of NSDL (agency for providing the Remote e-voting facility) i.e. <https://www.evoting.nsdl.com>.
- Details of Directors seeking Appointment / Re-appointment at the ensuing Annual General Meeting [Pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard – 2 issued by the Institute of Company Secretaries of India] is annexed hereto and forms an integral part of this Notice.
- 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 mentioning their Name, DP ID / Client ID Number / Folio Number, Mobile Number to the Company at corporate@hbportfolio.com
- The Explanatory Statement(s) pursuant to Section 102(1) of the Companies Act, 2013 with respect to Item no. 3 of the Ordinary business herein is annexed hereto and forms an integral part of this Notice.
- The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which Directors are interested under Section 189 of the Companies Act, 2013 shall be made available for inspection in electronic mode during the AGM upon login at NSDL e-voting system at <https://www.evoting.nsdl.com>
- Members who would like to express their views/ask questions with regard to the Financial Statements or any other matter can submit their queries in advance through an e-mail from their registered e-mail address mentioning their Name, DP ID / Client ID Number / Folio Number, Mobile Number to the Company at corporate@hbportfolio.com on or before **Friday, 26th September, 2022 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.
- As per Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, securities of listed companies can be transferred only in dematerialized form from 01st April, 2019, except in case of request received for transmission or transposition of securities. In view of the same and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialised form. For any assistance in this regard, the members can contact to the Registrar and Share Transfer Agent (RTA) of the Company namely,

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



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

17. The Ministry of Corporate Affairs (MCA) has notified provisions relating to Unpaid / Unclaimed Dividend under Sections 124 and 125 of the Companies Act, 2013 and the Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016. As per these rules, the amount of Dividend remaining Unpaid or Unclaimed for a period of 7 (seven) years from the due date is required to be transferred to the Investor Education and Protection Fund (IEPF), constituted by the Central Government. The Company had, accordingly, transferred ₹ 26,10,027/- (**Rupees Twenty-Six Lakh Ten Thousand and Twenty-Seven Only**) to IEPF on 26th October, 2021 being the Unpaid and Unclaimed Dividend amount pertaining to Final Dividend for the Financial Year ended 31st March, 2014.

The detail of Unpaid / Unclaimed Dividend lying with the Company as on the date of the last Annual General Meeting in respect of the financial years from 2014 to 2016 is available on the website of the IEPF viz. www.iepf.gov.in and also on the website of the Company; http://www.hbportfolio.com/Unpaid_Dividend/index_2020.html

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

Financial Year	Last Date for claiming Dividend
2014-15	07th October, 2022
2015-16	01 st October, 2023
2016-17	No Dividend was declared
2017-18	No Dividend was declared
2018-19	No Dividend was declared
2019-20	No Dividend was declared
2020-21	No Dividend was declared

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

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

Company Secretary of the Company has been appointed as the Nodal Officer in terms of the provisions of IEPF Rules and complete details are available on the website of the Company; http://www.hbportfolio.com/IEPF/PdfFiles/Nodal_Officer.pdf

18. Updation of PAN and other details:

SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated 03rd November, 2021 and clarification issued vide Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated 14th December, 2021 has mandated all listed Companies to record/update the KYC details i.e. Postal address with PIN Code, e-mail address, mobile number, bank account details, Nomination for the shares held in physical mode through Form ISR-1, Form ISR-2 and Form ISR-3 etc. (as applicable). The said circular is effective from 01st January, 2022. Detailed information in this regard is available at the Company's website www.hbportfolio.com.

Members holding shares in physical form are requested to ensure the aforesaid KYC details are updated before 01st April, 2023, post which the said folios shall be frozen. In case, the folios continue to remain frozen, till 31st December, 2025, the same shall be referred to the Administering Authority under the Benami Transactions (Prohibitions) Act, 1988 and Prevention of Money Laundering Act, 2002.

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

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

20. INFORMATION ON REMOTE E-VOTING, ATTENDING THE AGM THROUGH VC / OAVM AND E-VOTING DURING AGM:

(A) VOTING THROUGH ELECTRONIC MEANS:

- In compliance with Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI Listing Regulations and various Circulars as mentioned above, the Members are provided with the facility to attend AGM through VC / OAVM, to cast their vote electronically through the remote e-voting before the AGM and through e-voting during the AGM, through the Authorised Agency, National Securities Depository Limited (NSDL).
- The remote e-voting period commences on **Tuesday, 27th September, 2022 (09.00 A.M) and ends on Thursday, 29th September, 2022 (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.
- 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, 23rd September, 2022**, may cast their vote by remote e-voting / e-voting at the meeting.
- 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, 23rd September, 2022**, 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 existing user ID and password for casting your vote.
- Mrs. Jaya Yadav, Company Secretary in Whole-time Practice (Membership No.: F10822, C.P. No.: 12070) failing her Mr. Pushkar Garg, Company Secretary (Membership No.: A69734) have been appointed as the Scrutinizer(s) for conducting the remote e-voting & e-voting at AGM in a fair and transparent manner.
- In case of any grievance connected with the facility for voting by electronic means, Members can directly contact Ms. Soni Singh, Assistant Manager - NSDL, e-mail ID: evoting@nsdl.co.in or call on Toll Free No.: 1800-222-990. Members may also write to the Company Secretary at the e-mail ID: corporate@hbportfolio.com

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

(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>

- Login method for e-voting and joining virtual meeting for INDIVIDUAL SHAREHOLDERS holding securities in demat mode:**

In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09th December, 2020 in relation to e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> If you are already registered with NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the home page of e-Services is launched click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open that this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-voting services under Value added services. Click on “Access to e-voting” under e-voting services and you will be able to see e-Voting page. Click on Company name or e-voting service provider i.e. NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. 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 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. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div data-bbox="450 1201 647 1314" data-label="Image">  </div>
Individual Shareholders holding securities in demat mode with CDSL.	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E-voting Menu. The Menu will have links of E-Voting Service Provider (ESP) i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration. Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & E-mail as recorded in the Demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-voting is in progress.

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL 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.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID/ Password option available at abovementioned 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 toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

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

- Visit the e-voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
 - Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
 - A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
- Alternatively, if you are registered for NSDL e-services i.e. IDeAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDeAS login. Once you log-in to NSDL e-services after using your log-in credentials, click on e-voting and you can proceed to Step 2 i.e. Cast your vote electronically.
- Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 121249 then user ID is 121249***

- Your password details are given below:
 - If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
 - 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.
 - How to retrieve your ‘initial password’?
 - If your email ID is registered in your demat account or with the Company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the e-mail and open the attachment i.e. a .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.



- If your email ID is not registered, please refer the “**PROCEDURE FOR REGISTRATION OF E-MAIL ID FOR OBTAINING E-VOTING USER ID & PASSWORD, NOTICE OF AGM, ANNUAL REPORT 2021-22 AND UPDATION OF BANK ACCOUNT DETAILS**” provided hereinafter.

6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.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-voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home Page of e-voting will open.

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

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
3. Now you are ready for e-voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

>> General Guidelines for 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 toll free no.: 1800 1020 990 and 180022 44 30 or send a request to Ms. Soni Singh, Assistant Manager at evoting@nsdl.co.in

(C) INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ Shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system in the AGM.
3. Members who have voted through Remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-voting on the day of the AGM shall be the same person mentioned for remote e-voting.

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

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@hbportfolio.com Those Members who have registered themselves as a speaker on or before **26th September, 2022 till 5:00 P.M.** will only be allowed to express their views/ask questions during the meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM. Questions that remain unanswered at the AGM will be appropriately responded by the Company at the earliest post the conclusion of the AGM.

(E) PROCEDURE FOR REGISTRATION OF E-MAIL ADDRESS FOR OBTAINING E-VOTING USER ID & PASSWORD, NOTICE OF AGM, ANNUAL REPORT 2021-22 AND UPDATION OF BANK ACCOUNT DETAILS.

- (i) **Members holding Shares in physical form** who have not registered their e-mail address are requested to send scanned copy of duly signed request letter to Company’s Registrar and Share Transfer Agent (RTA), RCMC Share Registry Private Limited through an e-mail at investor.hb@rcmcdelhi.com providing Folio No., Name of Shareholder along with scanned copy of the Share Certificate (front and back), self-attested scanned copy of the PAN Card and any one of the following documents viz., Aadhaar Card, Driving License, Voter Card, Passport or Utility bill in support of the address proof of the Member as registered with the Company for the purpose of obtaining e-voting User ID & Password, Notice of AGM and Annual Report 2021-22.

For updation of Bank Account Details, please provide (i) Bank Account Number (ii) Bank Name and Branch Address (iv) MICR Number (v) IFSC Code (vi) Cancelled cheque leaf or copy of Bank Passbook / Bank Statement duly attested by the Bank.

Please note that the registration of e-mail address / updation of Bank Account Details on the basis of 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.

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

(F) DECLARATION OF RESULTS ON THE RESOLUTIONS:

- (i) The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first unblock the votes cast at the meeting through e-voting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company, and make, not later than forty eight (48) hours from conclusion of the meeting, a Consolidated Scrutinizer’s Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same. The Chairman or a person authorized by him in writing shall declare the result of the voting forthwith upon submission of the Scrutinizer’s Report.
- (ii) The Company shall submit to the BSE Limited within forty-eight (48) hours from the conclusion of the meeting, details regarding the voting results in the prescribed format. The results declared along with the Scrutinizer’s Report(s) shall also be placed on the website of the Company, <http://www.hbportfolio.com> and on the website of NSDL, <https://www.evoting.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(S) SEEKING APPOINTMENT / RE-APPOINTMENT
AT THIS ANNUAL GENERAL MEETING

Name of Director	MR. LALIT BHASIN
Directors Identification Number (DIN)	00002114
Date of Birth	14th August, 1968
Date of First Appointment on the Board	27th July, 2004
Profile / Expertise in Specific functional Areas.	Mr. Lalit Bhasin, Director (Chairman) is a commerce graduate from Shri Ram College of Commerce, Delhi University. He brings with him nearly three decades of expertise in the field of management, hospitality, investments and capital market.
Qualifications	B.Com
List of Directorship in other Companies	<p>Listed Companies:</p> <ol style="list-style-type: none"> HB Estate Developers Ltd. HB Stockholdings Ltd. HB Leasing & Finance Co. Ltd. CHL Ltd. <p>Other Companies:</p> <ol style="list-style-type: none"> Taurus Asset Management Co. Ltd. RRB Master Securities Delhi Ltd. RRB House Finance Pvt. Ltd. Pal Properties (India) Pvt. Ltd. HB Financial Consultants Pvt. Ltd. ALMR Gems & Trading Pvt. Ltd.
Membership of Committee of the Board in other Companies.	<p>Audit Committee</p> <ol style="list-style-type: none"> HB Leasing & Finance Co. Ltd. (Member) CHL Ltd. (Member) <p>Stakeholders Relationship Committee</p> <ol style="list-style-type: none"> HB Leasing & Finance Co. Ltd. (Chairman) CHL Limited (Member) <p>Nomination and Remuneration Committee</p> <ol style="list-style-type: none"> HB Leasing & Finance Co. Ltd. (Member) CHL Ltd. (Member) <p>CSR Committee</p> <ol style="list-style-type: none"> HB Stockholdings Ltd. (Chairman) Taurus Asset Management Co. Ltd. (Chairman) CHL Limited (Member)
No. of Equity Shares held	63,24,671
No. of Board Meetings attended/entitled to attend during the year	5/5
Whether related to any Board Members, Manager or KMP of the Company	No

BY ORDER OF THE BOARD
FOR HB PORTFOLIO LIMITED

Place: Gurugram
Date: 27th May, 2022

Sd/-
AJAY KUMAR MOHANTY
(Company Secretary)
Membership No.: FCS-7133

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013****ITEM NO. 3:**

In accordance with the provisions of Section 139 of the Companies Act, 2013, the Shareholders in the 22nd Annual General Meeting held on 26th September, 2017 had appointed M/s G. C. Agarwal & Associates, Chartered Accountants, Delhi (FRN 017851N) as the Statutory Auditors of the Company for a term of 5 (five) consecutive years i.e. from the conclusion of the 22nd Annual General Meeting till the conclusion of 27th Annual General Meeting. Hence, M/s G.C. Agarwal & Associates, Chartered Accountants, will retire as the Statutory Auditors of the Company at the conclusion of the 27th Annual General Meeting of the Company and being a proprietor firm, they are not eligible for re-appointment, in terms of section 139 of the Companies Act, 2013.

The Board of Directors at its meeting held on 27th May, 2022, on the recommendation of Audit Committee has proposed to the members the appointment of M/s N.C. Aggarwal & Co., Chartered Accountants (FRN: 003273N) as the Statutory Auditors of the Company to hold office for a term of 5 (five) consecutive years i.e from the conclusion of the ensuing 27th Annual General Meeting up to the conclusion of 32nd Annual General Meeting of the Company.

M/s N.C. Aggarwal & Co. is a firm of Chartered Accountants registered with the Institute of Chartered Accountants of India ("ICAI"). The Audit Firm was registered with ICAI in the year 1982 as a partnership firm incorporated in India. The firm has 3 (three) partners and its head office is located in New Delhi and a branch office in Hisar, Haryana. It is primarily engaged in providing audit and assurance services to its clients and has valid Peer Review Certificate.

Pursuant to the provisions of Section 139, 141 and other applicable provisions, if any of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, M/s N.C. Aggarwal & Co., Chartered Accountants have consented their appointment as Statutory Auditors.

The proposed remuneration to be paid to M/s N.C. Aggarwal & Co., Chartered Accountants for the financial year 2022-23 is Rs.1,15,000/- (Rupees One Lakh Fifteen Thousand Only). The said remuneration excludes fees for Tax Audit, Limited Review Reports, Certifications etc., applicable taxes and out of pocket expenses. The remuneration for the subsequent year(s) of their term shall be fixed by the Board of Directors of the Company based on the recommendation of the Audit Committee. There is no material change in the remuneration proposed to be paid to Auditors for the financial year 2022-23 compared to the remuneration paid to the retiring Auditors for the financial year 2021-22.

The Board recommends the resolution at item no.3 of the notice for approval by the shareholders by way of Ordinary Resolution.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the Resolution set out at item no. 3 of the notice.

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

**Sd/-
AJAY KUMAR MOHANTY
(Company Secretary)
Membership No.: FCS-7133**

**Place: Gurugram
Date: 27th May, 2022**

DIRECTORS' REPORT

To the Members,

Your Directors are pleased to present the 27th Annual Report together with the Audited Financial Statement (Standalone & Consolidated) for the Financial Year ended 31st March, 2022.

FINANCIAL RESULTS

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

Amount (₹ in Thousand)

Particulars	Standalone		Consolidated	
	Year Ended 31 st March, 2022	Year Ended 31 st March, 2021	Year Ended 31 st March, 2022	Year Ended 31 st March, 2021
Interest Income	6121.57	6965.33	42838.13	41275.91
Dividend Income	9997.13	9827.84	10920.57	10485.38
Management Fees & Commission Income	-	-	89088.30	66099.40
Net Gain on Fair Value Changes	77.74	-	42844.17	48897.22
Sale of Commodities	-	47964.79	-	47964.79
Total Revenue from Operations	16196.44	64757.95	185691.17	214722.70
Other Income	18.38	-	20.48	6.82
Total Income	16214.81	64757.95	185711.65	214729.52
Expenses	21855.61	68258.63	118454.18	167535.26
Profit / (Loss) Before Tax	(5640.80)	(3500.68)	67257.47	47194.26
Tax Expense	(129.47)	(650.51)	4499.66	3195.09
Profit / (Loss) After Tax	(5511.33)	(2850.17)	62757.81	43999.18
Share of Profit from Associates	-	-	1813.43	1110.07
Profit / (Loss) for the year	(5511.33)	(2850.17)	64571.24	45109.24
Other Comprehensive Income for the year, net of tax	442730.95	216990.29	475090.12	229162.07
Total Comprehensive Income for the year	437219.62	214140.12	539661.35	274271.31

DIVIDEND

The Board of Directors, after considering holistically the relevant circumstances and keeping in view the current market conditions, has decided that it would be prudent, not to recommend any Dividend for the Financial Year 2021-2022.

TRANSFER TO GENERAL RESERVE

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

PERFORMANCE REVIEW & OUTLOOK

The Financial Year 2021-22 has been another difficult year owing to the continuing and pervasive impact of COVID-19, especially with the advent of new variants causing increased uncertainties. However, largescale vaccination drives around the world, coupled with accommodative policy measures, boosted economic recovery and supported the global equity markets. This was further aided by strong portfolio inflows amid supportive surplus liquidity across the globe.

The year under review witnessed highly volatile commodity prices coupled with supply chain disruptions. Due to various uncertainties and volatility, your Company could not undertake any commodity trading during the year under review.

Financial year 2022-23 is expected to be the year of global recovery. Indian economy is expected to grow faster than other major emerging economies backed by its robust democracy, fundamentals of economy and strong partnerships. Positive trend in equities and momentum in commodities are expected.

The Company has taken adequate measures to control the cash flow and overhead expenditures to manage the operations. There has been no impact on the internal financial reporting and controls of the Company. At present, the Company is in position to fulfil its legal obligations. The Company is closely monitoring the situation and continues to evaluate the impact of COVID-19 as the situation evolves.

Further, the Company does not foresee any material impact on the Company's business due to non-fulfilment of any obligation(s) by any party. The Management will continue to monitor any material changes arising due to the impact of this pandemic on financial and operational performance of the Company and take necessary measures to address the situation.

Industry trends and its future prospects have been summed up in the Management Discussion and Analysis Report which forms part of this report.

STATUTORY STATEMENTS

(i) Share Capital

The Paid up Equity Share Capital as on 31st March, 2022 stood at ₹ 10,76,42,300/- comprising of 1,07,64,230 nos. of Equity Shares of ₹ 10/- each. During the year under review, the Company has not issued any Shares with differential voting rights or granted stock options, sweat equity etc.

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

During the year under review, there has been no change in the capital structure of the Company.

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

During the year under review, 5 (five) Board Meetings were convened and held. The details of such meeting(s) are given in the Corporate Governance Report which forms an integral part of the Board's Report.

The details of such meeting(s) are given in the Corporate Governance Report which forms an integral part of the Board's Report.

(iii) Committees of the Board

The Company has several Committees which have been established in compliance with the requirement of the relevant provisions of applicable laws and statutes. As on 31st March, 2022, the Board has 3 (three) committees namely, Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee. A detailed note on the composition of the Committees is provided in the Corporate Governance Report, which forms an integral part of the Board's Report.

(iv) Public Deposits

The Company has not accepted any Deposits from the Public under Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

(v) Significant and other material orders passed by the regulators or courts

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

(vi) Particulars of Loans, Guarantees or Investments

The principal business activity of the Company is to provide both financial and non-financial services. Details of Loans, Guarantees and Investments made by the Company in the ordinary course of its business are given in the notes to the Financial Statements.

(vii) Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

The particulars required under Section 134(3)(m) of the Companies Act, 2013 read with Rules 8 of the Companies (Accounts) Rules 2014 in respect of conservation of energy and technology absorption are not applicable to your Company.

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

(viii) Change in the Nature of Business

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

(ix) Maintenance of cost records

The nature of Company's business / activities is such that maintenance of cost records under Section 148(1) of the Companies Act, 2013 is not applicable to the Company.

(x) Material Changes and commitments

No material changes and commitments have occurred between the end of the financial year to which the financial statements relate and date of this report, affecting the financial position of the Company.

(xi) Reporting of frauds by the Auditors

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

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

(i) Subsidiaries

The Company has following Subsidiaries as on 31st March, 2022:

Name of the Company	As on 31 st March, 2022	
	No. of Shares	% of holding
1. HB Securities Limited	82,07,570	100.00%
2. HB Corporate Services Limited	42,57,478	97.40%
3. Taurus Asset Management Company Limited*	1,69,31,176	99.99%
4. Taurus Investment Trust Company Limited	78,850	80.39%

(*) Unlisted Material Subsidiary Company



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

The Board of Directors has approved a Policy for Determining Material Subsidiaries in compliance with the provisions of Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Policy for Determining Material Subsidiary has been suitably modified as per the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. The said Policy is available on the website of the Company having following web link: <http://www.hbportfolio.com/PdfFiles/PDMS.pdf>

(ii) Joint Ventures

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

(iii) Associate Companies

In terms of Sec 2(6) of the Companies Act, 2013, Merwanjee Securities Limited is an Associate Company. Har Sai Investments Limited ceased to be one of the Associate Company during the year. A separate statement containing the salient features of the Financial Statement of the Company's Associates is being provided in **Form AOC-1** along with Financial Statements in terms of Section 129(3) of the Companies Act, 2013.

MANAGEMENT DISCUSSION & ANALYSIS AND CORPORATE GOVERNANCE REPORT

As required under Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion & Analysis Report; a Report on the Corporate Governance together with the Compliance Certificate from the Company's Statutory Auditors confirming compliance(s) forms an integral part of this report.

WHISTLE BLOWER POLICY – VIGIL MECHANISM

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

RELATED PARTY TRANSACTIONS

The Related Party Transactions that were entered during the financial year under review were on arm's length basis and were in the ordinary course of business. The Audit Committee has accorded its omnibus approval for the said transactions.

During the year under review, the Company has not entered into any materially significant Related Party Transaction under Section 188 of the Companies Act, 2013. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC-2 is not applicable. None of the Directors has any pecuniary relationships or transactions vis-à-vis the Company. Suitable disclosure required under Accounting Standard (IND AS24) have been made in the notes to the Financial Statement.

The Board of Directors, on the recommendation of the Audit Committee, has approved a Policy to regulate transactions between the Company and its Related Parties, in compliance with the applicable provisions of the Companies Act, 2013, the Rules made there under and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Policy on Related Party Transactions has been suitably modified as per the applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. The Policy is available on the website of the Company having following web link: <http://www.hbportfolio.com/PdfFiles/RPT.pdf>

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

The Company endeavors to preserve the confidentiality of un-published price sensitive information and to prevent misuse of such information. The Company is committed to transparency and fairness in dealing with all Stakeholders and in ensuring adherence to all laws and regulation in force.

The Board of Directors has adopted the Code of Conduct for regulating, monitoring and reporting of trading by insiders and other connected persons, in compliance with Regulation 9 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Code of Conduct lays down guidelines and procedures to be followed and disclosures to be made while dealing with the Shares of the Company, as well as the consequences of violation. The Code of Conduct has been formulated for prevention of Insider Trading and to maintain the highest standards of dealing in Company Securities. The Code of Conduct has been suitably modified as per the provisions of the Insider Trading Regulations and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

Further, the Policy and procedure for inquiry in case of leak of unpublished price sensitive information or suspected leak of unpublished price sensitive information have been framed in line with the provisions of the Insider Trading Regulations, as amended.

PRESERVATION OF DOCUMENTS & ARCHIVAL POLICY

In terms of Regulation 9 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors in their meeting held on 10th February, 2016 has adopted a Policy for Preservation of Documents & Archival thereof, classifying them in two categories as follows:

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

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

DEVELOPMENT AND IMPLEMENTATION OF A RISK MANAGEMENT POLICY

The Board of Directors has adopted the Risk Management Policy which sets out the framework for the management of risks faced by the Company in the conduct of its business to ensure that all business risks are identified, managed and monitored. The contents of Risk Management Policy have been included in Management Discussion and Analysis forming part of this report.

PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

The Company has zero tolerance for sexual harassment at workplace. The Board of Directors in their meeting held on 08th August, 2014 constituted the Internal Committee and adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder. The Internal Complaint Committee comprises of following members:

- (i) Mrs. Banmala Jha, Presiding Officer (Sr. V.P Legal – HB Estate Developers Ltd.)
- (ii) Mrs. Madhu Suri, Member (Working in the Delhi Legal Services Authority as a Counsellor)
- (iii) Mr. Anil Goyal, Member (Managing Director)
- (iv) Mr. Ajay Kumar Mohanty, Member (Company Secretary)

The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The women employees were made aware about the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules made there under and the provisions of Internal Complaint Policy of the Company.

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

INTERNAL CONTROLS SYSTEMS AND THEIR ADEQUACY

The Company has proper and adequate system of Internal Controls. The information about Internal Controls is set out in the Management Discussion and Analysis forming part of this report.

INTERNAL FINANCIAL CONTROLS

The Company has established Internal Financial Control System for ensuring the orderly and efficient conduct of the business including adherence to Company's Policies, the safeguarding of assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable Financial Statements.

AUDITORS

(i) Statutory Auditors

The Shareholders in the 22nd Annual General Meeting held on 26th September, 2017 had appointed 'G. C. Agarwal & Associates', Chartered Accountants, Delhi (FRN 017851N) as the Statutory Auditors for a term of 5 (five) consecutive years i.e. from the conclusion of the 22nd Annual General Meeting to the conclusion of 27th Annual General Meeting to be held in the year 2022.

In accordance with Section 139(2)(a) of the Act, an individual auditor shall not be appointed for more than one term of 5 (five) consecutive years. Accordingly, they are not eligible for the re-appointment. Therefore, the Board members at its meeting held on 27th May, 2022 have recommended to the shareholders for the appointment of M/s N.C. Aggarwal & Co., Chartered Accountants (FRN: 003273N) ("Audit Firm"), as the Statutory Auditors of the Company to hold office for a term of 5 (five) consecutive years i.e. from the conclusion of the 27th Annual General Meeting of the Company till the conclusion of the 32nd Annual General Meeting to be held in the year 2027. They have provided their written consent to the Company for the appointment as Auditors. They have also given the Certificate that they satisfy the criteria prescribed under Section 141 of the Act and the appointment, if made, shall be in accordance with the conditions laid down under the Act and Rules.

There are no qualifications, reservation, adverse remark, observations, comments or disclaimer given by the Auditors in their Report. The Report given by the Statutory Auditors on the financial statements of the Company for the financial year 2021-22, is part of the Annual Report and self-explanatory.

(ii) Internal Auditors

At the Board Meeting held on 27th May, 2022, Marv & Associates LLP, Chartered Accountants, New Delhi were re-appointed to perform the duties of the Internal Auditors of the Company for FY 2022-23 and their report is reviewed by the Audit Committee on quarterly basis.

(iii) Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company

has appointed Mr. A.N. Kukreja, Proprietor, 'A.N. Kukreja & Co.', Company Secretary in Practice to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is enclosed as a part of this report as "ANNEXURE – I".

In compliance of Regulation 24A(1) of Listing Obligation and Disclosure Requirements (LODR), 2015, Secretarial Audit Report of Taurus Asset Management Company Limited, a material unlisted subsidiary is enclosed as a part of this report as "ANNEXURE – II".

CORPORATE SOCIAL RESPONSIBILITY (CSR)

As per Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021, If a company's CSR obligation is less than or upto Rs. 50 lakh, then the Company shall not be required to constitute the CSR committee and the board of directors shall discharge all the function of the CSR committee as prescribed.

Pursuant to abovesaid amended CSR Rules and considering the specified threshold of CSR obligations, the Board of Directors in its meeting held on 28th June, 2021 has dissolved the CSR Committee and all the functions of the Committee shall be discharged by the Board of Directors.

The Corporate Social Responsibility Policy ('CSR Policy') as approved by the Board of Directors can be accessed on the Company's Website having following web link, <http://www.hbportfolio.com/csr.html>

Brief outline / salient features of the CSR Policy of the Company are as follows:

- The Company endeavors to adopt an integrated approach to address the community, societal & environmental concerns by taking one or more of the activities allowed as per Section 135 of the Companies Act, 2013 and the applicable rules and regulations.
- To identify the activities in response to felt societal needs in diverse areas and to implement them with full involvement and commitment in a time bound manner.
- To provide financial assistance in the form of grant-in-aid assistance and corpus fund support etc. to support, supplement and improve the quality of life of different segments of the Society.
- As a responsible corporate entity, the Company will consistently strive for opportunities to meet the expectation of its stake holders by pursuing the concept of sustainable development with focus on the social welfare activities.
- A total allocation of amount as prescribed by the Companies Act, 2013 and approved by the Board earmarked every year for implementation of CSR activities.

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.

As per Applicability of Section 135 of the Act, the Company is not required to spend any amount towards Corporate Social Responsibility ("CSR") during the financial year 2021-22.

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

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

As per the provisions of Section 152 of the Companies Act, 2013, Mr. Lalit Bhasin (DIN: 00002114), Director shall retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The Board of Directors recommends his re-appointment.

Mr. Dinesh Kapoor (M. No. FCS-6731) has resigned from the position of the Company Secretary with effect from 30th June, 2021. Mr. Ajay Kumar Mohanty (M. No. FCS-7133) has been appointed as Company Secretary with effect from 02nd August, 2021.

Mr. Ramesh Chandra Sharma, Non-Executive and Independent Director of the Company resigned on 06th August, 2021. Accordingly, he ceased to be the Director of the Company w.e.f. 06th August, 2021.

Mr. Anil Goyal has been reappointed as Managing Director being the Key Managerial Personnel (KMP) of the Company, for a further period of 5 (five) years with effect from 20th February, 2022 to 19th February, 2027. The said re-appointment was duly approved by the shareholders of the Company through postal ballot held during the year.

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

None of the Directors on the Board of the Company has 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 or any such statutory authority.

(b) Declaration from Independent Directors

Mr. Raj Kumar Bhargava, Mr. Harbans Lal and Mrs. Anita Jain are Non-Executive Independent Directors on the Board of the Company. The Company has received declarations from all the Independent Director(s) confirming that they meet with the criteria of Independence as prescribed both under Section 149(6) of the Companies Act, 2013 and under Regulation 16(1)(b), 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Independent Directors of the Company have confirmed that they have registered their names in the data bank of Independent Directors maintained with the Indian Institute of

Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

During the year under review, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees and reimbursement of expenses, if any incurred by them for the purpose of attending meetings of the Board/Committee of the Company.

(c) Nomination and Remuneration Policy

The Board of Directors, on the recommendation of the Nomination & Remuneration Committee, has approved a Policy for selection, appointment & remuneration including criteria for determining qualifications, positive attributes of Directors, Key Managerial Personnel (KMP) and Senior Management employees of the Company.

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

- Nomination and Remuneration Committee has been empowered inter-alia to carry out the following functions:
 - Identification and selection of persons for appointment as Director, KMP or at Senior Management level considering their qualification, experience and integrity.
 - Determining the appropriate size, diversity and composition of the Board.
 - Developing a succession plan for the Board and Senior Management of the Company.
 - To recommend all remuneration, in whatever form, payable to senior management.
 - Considering and determining the remuneration based upon the performance to attract retain and motivate members of the Board.
 - Approving the remuneration of the Senior Management including KMPs of the Company.
 - Evaluation of performance of the Board, its committees, individual directors and Senior Management Personnel on yearly basis.
 - To extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors
- Approval of the Shareholders by way of Special Resolution is required in following cases:
 - To appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years.
 - To appoint a person or continue the directorship of any person as a non-executive director who has attained the age of seventy five years.
 - To re-appoint Independent Directors for second terms of five consecutive years.
 - Payment of fees or compensation to executive directors who are promoters or members of the promoter group exceeding particular limits specified in the policy.
 - The annual remuneration payable to a single non-executive director exceeds fifty per cent of the total annual remuneration payable to all non-executive directors.
- Executive Directors / Managing Director are paid remuneration as per applicable provisions of the Companies Act, 2013 and rules made there under.
- Non-Executive Directors are paid sitting fees for attending each meeting of the Board of Directors and the Committees constituted by the Board. The sitting fee for each meeting of Board of Directors and the Committee of Directors has been fixed by the Board of Directors within the overall ceiling laid down under the Companies Act, 2013.

The complete Nomination and Remuneration Policy of the Company is available on the website of the Company having following web link, <http://www.hbportfolio.com/PdfFiles/NRC.pdf>

(d) Board Diversity

The Company recognizes the importance and benefits of having the diverse Board to enhance quality of its performance.

The Company believes that a diverse Board will enhance the quality of the decisions made by the Board by utilizing the different skills, qualification, professional experience, gender, knowledge etc. of the members of the Board, necessary for achieving sustainable and balanced growth of the Company. The Board of Directors on the recommendations of the Nomination and Remuneration Committee has adopted a Policy on Diversity of Board of Directors in terms of Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(e) Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors has carried out an Annual performance evaluation of its own performance and of all the Directors individually as well as the evaluation of the working of Audit, Nomination & Remuneration and other Compliance Committees. The manner in which the evaluation has been carried out is explained in the Corporate Governance Report.

(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. Anil Goyal	Managing Director (Executive)	12.87	25.70
2.	Mr. Lalit Bhasin	Director (Non-Executive)	N.A	N.A
3.	Mr. Raj Kumar Bhargava	Director (Non-Executive)	N.A	N.A
4.	Mr. Ramesh Chandra Sharma*	Director (Non-Executive)	N.A	N.A
5.	Mrs. Anita Jain	Director (Non-Executive)	N.A	N.A
6.	Mr. Harbans Lal	Director (Non-Executive)	N.A	N.A
7.	Mr. Dinesh Kapoor**	Company Secretary	N.A	N.A
8.	Mr. Ajay Kumar Mohanty***	Company Secretary	N.A	N.A
9.	Mr. Ashok Kumar****	Chief Financial Officer	N.A	N.A

(*) Resigned w.e.f. 06th August, 2021.

(**) Resigned w.e.f. 30th June, 2021

(***) Joined w.e.f. 02nd August, 2021

(****) Joined w.e.f. 07th June, 2021

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

- (ii) There has not been any increase of in the median remuneration in current financial year as compared to previous financial year.
- (iii) There are 6(Six) permanent employees on the rolls of the Company as on 31st March, 2022.
- (iv) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year is 5.34% as compared to NIL percentile increase made in the managerial remuneration of KMP. There has been 25.70% increase in the remuneration of the Managing Director.
- (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, 2022:

a) **Details of top ten employee in terms of remuneration drawn as on 31st March, 2022:**

Sl. No.	Name	Designation	Gross Remuneration received (In ₹)	Nature of Employment	Qualification	Experience (In Years)	Date of Commencement of Employment	Age (In Years)	Last Employment held before joining the Company	Number & Percentage of Equity Shares held	Whether any such employee is a relative of any director or manager of the Company
1	Mr. Anil Goyal	Managing Director	69,20,718	Permanent	CA	39	20-02-2002	63	HB Leasing and Finance Company Ltd.	Nil	No
2	Mr. Ajay Kumar Mohanty	Company Secretary	14,25,970	Permanent	CS	14	02-08-2021	42	Raheja Developers Ltd.	Nil	No
3	Mr. Ashok Kumar	Chief Financial Officer	8,16,325	Permanent	CA	15	07-06-2021	47	HB Estate Developers Ltd.	Nil	No
4	Ms. Renu Gupta	Secretary	4,70,750	Permanent	BA	36	01-12-2016	61	HB Leasing and Finance Company Ltd.	334 (0.00%)	No
5	Mr. Rajkumar Sharma	Sr. Secretarial Assistant	4,66,211	Permanent	BA (Hons.)	35	01-04-2019	57	HB Stockholdings Ltd.	919 (0.01%)	No
7	Mr. Neeraj Gaur	Accountant	3,75,680	Permanent	B.Com	12	01-04-2019	35	Shree Mansha Tools	Nil	No

Note: There were less than 10 (ten) employees, details of which are given hereinabove.

- b) Details of the Employees, who were in receipt of remuneration aggregating ₹ 1,02,00,000/- or more per annum : **None**
- c) Details of the Employees, who were employed for part of the financial year and was in receipt of remuneration not less than ₹ 8,50,000/- per month: **One**
- d) Details of the Employees, who were employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the Company: **None**

SECRETARIAL STANDARDS

During the year under review, the Company has complied with all applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).

ANNUAL RETURN

The Annual Return (Form MGT-7) is available on the website of the Company having following web link, <https://www.hbportfolio.com/Investor%20Information/Annual%20Returns/indexx.html>

DIRECTORS RESPONSIBILITY STATEMENT

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

- in the preparation of the Annual Accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;
- the Directors have selected such Accounting Policies and applied them consistently and made judgments and estimates, that are reasonable and prudent so as to give a true and fair view of the State of Affairs of the Company at the end of the Financial Year and of the Profit or Loss of the Company for that period;
- 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;
- the Directors had prepared the Annual Accounts on a going concern basis;
- 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
- 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

Place: Gurugram
Date: 27th May, 2022

Sd/-
LALIT BHASIN
(Chairman)
DIN: 00002114



Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2022

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 Portfolio Limited
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 Portfolio Limited- CIN: L67120HR1994PLC034148 (hereinafter called the Company). Secretarial Audit was conducted in accordance with Auditing Standards (CSAS-1 to CSAS -4) and Guidance Notes on ICSI Auditing Standards, ICSI Guidance Note on Code of Conduct for Company Secretaries and in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of HB Portfolio Limited's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that, in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2022 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, 2022 according to the provisions of:
 - (i) The Companies Act, 2013 (the Act) and the rules made there under;
 - (ii) The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made there under;
 - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
 - (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings*.
 - (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations) 2015
 - (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018*;
 - (f) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021*;
 - (g) The Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021*;
 - (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021*;
 - (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) above, SEBI Regulations listed at sub-para (v) Serial Nos. (e), (f), (g), (h) and (i) above are not applicable to the Company for 2021-22 as there was no corporate decision/action attracting these regulations.
 - (vi) The Other Laws applicable specifically to the Company are:
 - (a) Employees Provident Fund and Miscellaneous Provisions Act, 1952;
 - (b) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed there under;
2. We have also examined the compliances with the applicable Regulations, circulars/ Standards of the following:
 - (i). SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Listing Agreement with BSE Limited; and
 - (ii). Secretarial Standards issued by the Institute of Company Secretaries of India.
3. During the period under review the Company has complied with the provisions of the Act and the Rules, Regulations, Standards, Guidelines etc. mentioned above.
4. We further report that:
 - (a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-executive Directors, Woman Director and Independent Directors.

- (b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- (c) Majority decision is carried through while dissenting members' views are captured and recorded as part of the minutes.
5. We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
6. We further report that during the audit period, no major decisions have been taken which have a bearing on Company's affairs in pursuance of the above referred laws, rules/ regulations except the following:
 - (a) Corporate Social Responsibility Committee has been dissolved by the Board at its meeting on 28.06.2021 pursuant to provisions of subsection (9) of Section 135 of the Act, as the requirement of sub-section (1) of Section 135 of the Act is not applicable to the Company; and
 - (b) Approval for the reappointment of Mr. Anil Goyal as Managing Director of the Company for a period of 5 years with effect from 20.02.2022 to 19.02.2027 by Ordinary Resolution, passed by requisite majority; and payment of remuneration by Special Resolution also passed by requisite majority for a period of 3 years with effect from 20.02.2022 to 19.02.2025, on terms and conditions and payment of remuneration as detailed in the explanatory statement annexed to the notice of postal ballot dated 22.02.2022.

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

For A.N. Kukreja & Co.
Company Secretaries

Sd/-
A.N. Kukreja
(Proprietor)
FCS1070/CP2318
Peer Review Cert.875/2020
ICSI Unique Code S1995DE014900
UDIN: F001070D000401976

Place: New Delhi
Date: 27th May, 2022

Annexure- 'A'

To,
The Members of
HB Portfolio Limited
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

Sd/-
A.N. Kukreja
(Proprietor)
FCS1070/CP2318
Peer Review Cert.875/2020
ICSI Unique Code S1995DE014900

Place: New Delhi
Date: 27th May, 2022



**Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31.03.2022**

[Pursuant to Section 204(1) of the Companies Act, 2013, and the rules made thereunder for the purpose of compliance with Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

**To,
The Members,
Taurus Asset Management Company Limited
AML Centre - 1, 8 Mahal Industrial Estate, Mahakali Caves Road,
Andheri (East) Mumbai, Mumbai City, Maharashtra-400093, India.**

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by “**Taurus Asset Management Company Limited**” (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Management's Responsibility for Secretarial Compliances

The Company's Management is responsible for preparation and maintenance of Secretarial records and for devising proper system to ensure compliance with the provisions of applicable laws and regulations.

Auditor's Responsibility

My responsibility is to express an opinion on the Secretarial records, Standards, Procedures followed by the Company with respect to Secretarial Compliances.

Opinion

Based on my verification of the Company's books, papers, 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, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended on 31.03.2022, complied with the statutory provisions listed hereunder and also that the Company has in proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on **March 31, 2022** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder, as applicable;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (not applicable since there is no action/ event in pursuance of said regulation)
- (v) Secretarial Standards issued by The Institute of Company Secretaries of India on Meetings of the Board of Directors and General Meeting.
- (vi) The following Regulations and 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; (not applicable during the Audit Period)
 - (b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (not applicable during the Audit Period)
 - (d) The Securities and Exchange Board of India (Mutual Funds) Regulations, 1996;
 - (e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; (to the extent applicable during the Audit Period)
 - (f) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulation, 2014(repealed w.e.f. 13th August 2021/ Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021(notified on 13th August 2021; (not applicable during the Audit Period)
 - (g) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (repealed w.e.f. 9th August 2021) / Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021(notified on 9th August 2021); (not applicable during the Audit Period)
 - (h) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (not applicable during the Audit Period)
 - (i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (not applicable during the Audit Period) and
 - (j) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (not applicable during the Audit Period)

The Company has identified the following laws specifically applicable to the Company and/ or followed by the Company:

- (i) The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
- (ii) The Payment of Bonus Act, 1965
- (iii) The Payment of Gratuity Act, 1972

- (iv) Maharashtra Labour Welfare Fund Act 1953
- (v) Income Tax Act, 1961
- (vi) Goods and Service Tax Act 2017
- (vii) Maharashtra shop and Establishments (Regulations of Employment and conditions of Service) Act ,2017
- (vii) Maharashtra shop and Establishments (Regulations of Employment and conditions of Service) Act, 2017

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

I further report that

1. The Board of Directors of the Company is duly constituted with Executive Directors, Non-Executive Directors and Independent Directors.
2. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent as per the relevant provisions of the Act, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
3. The minutes of the Board meetings and Committee Meetings have not identified any dissent by members of the Board/ Committee of the Board, respectively hence we have no reason to believe that the decisions by the Board were not approved by all the directors present; and
4. The Company has proper Board processes.

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

I further report that during the financial year under review, there are no specific events having any major bearing on the Company's affairs in pursuance of the law, regulations, guidelines, standards, etc.

**Sd/
Rashmi Sahni
Practicing Company Secretary
Membership No: 25681
Certificate Practice No. 10493
UDIN: A025681D000343867**

**Place: Delhi
Date: 18th May, 2022**

Annexure A

**To,
The Members
Taurus Asset Management Company Limited
AML Centre - 1, 8 Mahal Industrial Estate, Mahakali Caves Road,
Andheri (East) Mumbai, Mumbai City, Maharashtra-400093, India.**

Our report of even date is to be read along with this letter:

Management's Responsibility:

- a. The compliance of provisions of all laws, rules, regulations, standards applicable to Taurus Asset Management Company Limited (hereinafter called 'the Company') is the responsibility of the management of the Company. Our examination was limited to the verification of records and procedures on test check basis for the purpose of issue of the Secretarial Audit Report.
- b. Maintenance of Secretarial record and other records of applicable laws is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

Auditor's Responsibility:

- c. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- d. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- e. Where ever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
- f. The Compliance of the provisions of corporate and other applicable laws, and regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on a test basis.

Disclaimer:

- g. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**Sd/
Rashmi Sahni
Practicing Company Secretary
Membership No: 25681
Certificate Practice No. 10493
UDIN: A025681D000343867**

**Place: Delhi
Date: 18th May, 2022**

MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

1. OPERATING RESULTS

During the year under review, the Company reported Total Income of ₹ 16214.81 Thousand as compared to ₹ 64757.95 Thousand in the previous year. The Company incurred total expenses amounted to ₹ 21855.61 Thousand as compared to ₹ 68258.63 Thousand during the previous year. Profit/Loss after tax stood at ₹ (5511.33) Thousand as against Profit/Loss of ₹ (2850.17) Thousand in the previous year.

2. INDUSTRY STRUCTURE AND DEVELOPMENTS

The Indian Financial System have been playing a crucial role in changing the growth contours of the Indian economy since the last decade. India has a diversified financial services sector undergoing rapid expansion. The financial services sector in India has traversed highs and lows to reach where it is today. Their scale of operations and diversity in financial intermediation are testimony to their adaptability and agility in transforming their business models and gauging needs of a growing economy.

The commodity markets in India are quite significant for the country's economy. The role of commodity markets in India is pivotal for the growth of the economy. The Indian commodity market is growing and will continue to grow further. Despite being less popular compared to other markets, the commodity market plays a significant role in hedging risk, influencing prices, and positively affecting the agricultural sector and the Indian economy. Commodity exchanges in India are still at a nascent stage, and there are numerous bottlenecks in the growth of the commodity futures market.

The beginning of financial year 2021-22 was once again dominated by the COVID-19 pandemic as new waves of infection swept across the world. The pandemic has put the world in jeopardy and has had deleterious economic effects, which caused volatility & chaos across the globe. The rapid spread of the unprecedented pandemic has changed the global outlook unexpectedly. This pandemic is not only a global health emergency but also a significant global economic downturn too.

The geopolitical conflict in Europe which started in February 2022 has imparted a strong shock that threatens to overwhelm the global economy and its constituents. The Russian invasion of Ukraine is lingering and newer challenges are being faced each passing day which is accentuating the existing supply chain disruptions. As a result of which, Commodity prices remain volatile at elevated level. Countries across the world are facing inflation at decadal highs and persistent demand-supply imbalances. The war has led to globalization of inflation. Inflation has steeply increased much beyond the upper tolerance level.

3. OPPORTUNITY AND TRENDS

The COVID-19 pandemic and the clouds of geopolitical conflict in Europe shroud global economic prospects and has had a significant effect on the financial sectors worldwide, including the Indian financial sector. The problems faced by the financial sectors have resulted from the highly unpredictable market that has been created due to the halt in the Indian economy. With the coronavirus pandemic putting the world to a standstill, businesses have no choice but to adapt to the changing market scenarios and inculcate strategies to stay afloat during the aftermath of the COVID-19.

This pandemic and war had inflicted enormous pain and suffering to individuals and corporates alike across the world. However, it gave the world an opportunity to reinvent itself to adapt new ways of life and business. COVID-19 was a real test of resilience and agility for every business. Corporations that have successfully adapted the challenges thrown by COVID-19 have become more resilient and prepared to face the future disruptions. Financial services sectors of India have demonstrated their potential to adapt and overcome. Still, there is requirement of preparation of contingency plan and revision of operational strategies to stay afloat during the pandemic and the outbreak of war. Financial Services sectors need proper planning to identify their weak points and work on them by inculcating new ideas and risk mitigation techniques.

4. FUTURE PROSPECTS AND OUTLOOK

Commodity futures markets have a limited presence in developing countries. Historically, Governments of many countries have discouraged futures markets. If they were not banned, their operations have been constricted by regulation. In the recent past, however, countries have begun to liberalise commodity markets. In contrary to earlier trends, the development of commodity futures market is being pursued actively with support from Government. So, far the financial returns are concerned, this sector has also become a good spot for booking good returns comparatively besides hedging against the inflation. After gaining the considerable popularity, the major commodity exchanges in India had started the future contracts in various commodities years back, which can serve preferably to manage the risk that can arises due to adversity of expected prices of commodities besides the price discovery tool.

Reserve Bank of India is aggressively recalibrating its monetary policy and liquidity norms. During these difficult and challenging times, the Indian economy has remained resilient supported by strong macroeconomic fundamentals. The recovery has gained momentum despite the pandemic and the war. In this hostile international environment, the Indian economy has consolidated the path of recovery.

Notwithstanding the upside geopolitical risks and continuing fear of coronavirus still haunting some parts of the globe, the domestic economy is set to be on a better footing with some early signs of revival. The Indian Economy showed a lot of resilience in 2021 and are expected to witness continued momentum in growth in the new year of 2022 also. The recovery in domestic economic activity is gathering strength.

The Outlook of the Company for the year ahead is to derive profitable growth by exploring various options to strengthen its capital base to augment the long-term resources for meeting funds requirements for its business activities, future growth opportunities and general corporate purposes.

5. RISKS AND CONCERNS

The Company like any other Company is exposed to specific risks that are particular to its business and the environment within which it operates. The Company is exposed to the market risk (including liquidity risk) and also the factors that are associated with Capital market, which inter alia includes economic / business cycle, fluctuations in the stock prices in the market, besides the interest rate volatility and credit risk.

Risk Management Policy

The Company has implemented a systematic process to assist in the identification, assessment, treatment and monitoring of risks which provides the necessary tools and resources to management and staff to support the effective management of risks.

The Company is primarily engaged in investment in Securities viz. Equity Shares, Preference Shares, Mutual Funds etc. which involves macroeconomic risks, investee company specific risks, market wide liquidity risks and execution risks relating to the Company / its intermediaries

- The macroeconomic risks, investee company specific risks are covered by investment decisions based on third party research and internal assessment.
- Market wide risks are assessed and managed by investment timing decisions.
- The execution risk is managed by dealing with reputed intermediaries and through own back office discipline re accounting and follow up of trades.
- All investment decisions are made after distinguishing among alternative courses of action with identification of expected risks.

The Company also faces credit default risks, concentration risk and industry specific risk while making Inter corporate loans to other body corporate. The Company performs the credit check on the prospective borrower considering various factors relating to the loan such as loan purpose, credit rating, and loan-to-value ratio and estimates the effect on yield (credit spread). The Company mitigates the concentration risk, industry specific risks by diversifying the borrower pool relating to different industries. The Company periodically monitors and reviews the financial condition, credit rating, debt to equity ratio to minimize the credit default risks associated with the borrowers.

The Company has established Internal Financial Control Systems to provide reasonable assurance regarding safeguarding of assets, maintenance of proper accounting records and the reliability of financial reporting.

The Company controls the operational risks associated with its business activities by way of prescribing / amending processes, imposing controls and defining roles and responsibilities.

The Company assesses the effectiveness of its risk management plan through structured continuous improvement processes to ensure risks and controls are continually monitored and reviewed.

6. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has proper and adequate system of Internal Controls to ensure that all its assets are safeguarded and protected against loss from unauthorized use or disposition of assets and that the transactions are recorded and reported.

The Company ensures adherence to all Internal Control policies and procedures as well as compliance with all regulatory guidelines. The Internal Auditor monitors and evaluates the efficacy and adequacy of Internal Control Systems in the Company, its compliance with the operating systems, accounting procedures and policies. The Audit Committee reviews the internal controls at periodic intervals in close coordination with the Internal Auditors.

7. FINANCIAL PERFORMANCE

a) Share Capital: The Company's Issued and Subscribed Share Capital consists of Equity Share Capital only. The Paid-up Share Capital of the Company as at 31st March, 2022 stood at ₹ 10,76,42,300/- comprising of 1,07,64,230 nos. of Equity Shares of ₹ 10/- each.

b) Financial Assets and Non-Financial Assets: The Financial Assets and Non-Financial Assets for the year under review stood at ₹ 17,37,569.92 Thousand and ₹ 24,270.41 Thousand respectively as against ₹ 13,06,770.47 Thousand and ₹ 8502.69 Thousand for the previous year.

c) Financial Liabilities and Non-Financial Liabilities: During the year under review, the Financial Liabilities and Non-Financial Liabilities stood at ₹ 13,525.72 Thousand and ₹ 3568.68 Thousand respectively as against ₹ 5636.28 Thousand and ₹ 2110.57 Thousand during the previous year.

d) Key Financial Ratios (Standalone):

Sr. No.	Particulars	FY 2021-22	FY 2020-21	% change over previous year	Reason for change of more than 25% in Key Financial Ratios:
1	Debtors Turnover Ratio	NA	NA	NA	
2	Inventory Turnover Ratio	NA	NA	NA	
3	Interest Coverage Ratio	(17.90)	(647.44)	(97.24)	Decrease in operating profit
4	Current Ratio	11.56	12.29	(5.98)	Decrease in current assets
5	Debt Equity Ratio	0.00	0.00	NA	
6	Operating Profit Margin (%)	(32.98)	(5.40)	511.12	Decrease in operating profit and Net Profit
7	Net Profit Margin (%)	(34.03)	(4.40)	673.14	Decrease in operating profit and Net Profit
8	Return on Net Worth (%)	(5.12)	(2.65)	93.37	Decrease in operating profit and Net Profit

Reason for change of more than 25% in Key Financial Ratios:

The change in operating Profit Margin, Net Profit Margin and Return on Net Worth is due to decreasing of operating Profit and Net Profit during the financial year. The Interest Coverage Ratio decline due to decreased operating Profit and decrease of current Ratio due to decreasing of current assets during the financial year.

8. HUMAN RESOURCES

The Company has adequate human resources which is commensurate with the current volume of activity and is reviewed by the management periodically and the Company would induct competent personnel on increase / expansion of the activity.

9. CAUTIONARY STATEMENT

Statements in this "Management's Discussion and Analysis" describing the Company's objectives, projections, estimates, expectations or predictions may be "forward looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include interest rates and changes in the Government regulations, tax regimes, economic developments and other factors such as litigation etc.

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

Corporate Governance is an insight into the management of affairs of the Company. It implies governance with the highest standards of professionalism, integrity, accountability, fairness, transparency, social responsiveness and business ethics for efficient and ethical conduct of business. Good Corporate Governance is the adoption of best business practices which ensure that the Company operates within the regulatory framework.

The Company's philosophy on Corporate Governance envisages adopting the high standards of transparency, accountability and ethics in all transactions and interactions with all Stakeholders including but not limited to the Shareholders, the Government, Suppliers, Contractors and other business associates.

2. SIZE AND COMPOSITION OF THE BOARD:

The Board of Directors of your Company comprises of 5 (Five) Directors out of which 4 (four) are Non-Executive Directors and 3 (three) are Independent Directors including 1(one) Woman Director as on 31st March, 2022. The Non-Executive Directors are proficient in their own fields and bring with them decades of rich experience. Mr. Lalit Bhasin,

The particulars regarding composition of the Board of Directors and its Meetings held during the year are given hereunder:-

Name of the Director	Category	Directorships in other Public Companies as on 31 st March, 2021		#Committee Membership held in other Public Companies as on 31 st March, 2021		No. of Board Meetings attended/ entitled to attend during the year	Whether Attended last AGM	No. of Equity Shares held
		Director	Chairman	Member	Chairman			
Mr. Lalit Bhasin	Chairperson (Promoter Non Executive)	6	3	4	1	5/5	Yes	63,24,671
Mr. Anil Goyal	Non-Independent Executive	9	NIL	5	1	5/5	Yes	NIL
Mr. Raj Kumar Bhargava	Independent Non Executive	1	NIL	0	1	5/5	Yes	4270
Mr. Ramesh Chandra Sharma	Independent Non Executive	NIL	NIL	NIL	NIL	3/5	No	NIL
Mrs. Anita Jain	Independent Non Executive	2	NIL	3	1	5/5	Yes	N.A
Mr. Harbans Lal	Independent Non Executive	NIL	NIL	NIL	NIL	4/5	Yes	NIL

(*) Cessation w.e.f. 06th August, 2021.

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

Details of Directorships held in other listed entities by the Directors of the Company and the Category of their Directorship as on 31st March, 2022 is given as under:

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

The number of Committees (Audit Committee and Stakeholder Relationship Committee) of Public Limited Companies in which a Director is a Member / Chairperson is within the limits provided under Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for all the Directors of the Company. The number of Directorships of each Independent Director is also within the limits as prescribed under Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

None of the Directors are related to each other as defined in Section 2(77) of the Companies Act, 2013.

The Company had issued formal letter of appointment to the Independent Directors at the time of their appointment as per the provisions of Sec 149 read with Schedule IV of the Companies Act, 2013. The terms and conditions of appointment are also available on the website of the Company having following web link, <http://www.hbportfolio.com/PdfFiles/TCID.pdf>.

In the opinion of the Board, the Independent Directors fulfill the conditions specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent of the management.

In terms of the provisions of the existing Articles of Association of the Company, one-third of the Directors of the Company, who are liable to retire by rotation, shall retire at every Annual General Meeting. Accordingly, Mr. Lalit Bhasin, Director shall retire at the ensuing

Director (Promoter) is the Chairman and Non-Executive Director of the Company. Mr. Anil Goyal is the Managing Director of your Company. He has to his credit nearly 39 (thirty nine) years of corporate experience. He is responsible for overall management of the Company. The composition of the Board is in conformity with the Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

5 (five) Board meetings were held during the year under review on 07th June, 2021; 28th June, 2021, 02nd August, 2021, 11th November, 2021 and 08th February, 2022.

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

The necessary quorum was present for all the above meetings.

Composition of the Board of Directors, particulars of Director's other directorships and membership in committees of other public limited companies as on 31st March, 2022 and their attendance in the Board Meetings and in AGM held during the year under review are given hereunder:-

Annual General Meeting and who being eligible offers himself for re-appointment.

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

3. CORE SKILLS/EXPERTISE/COMPETENCIES OF THE BOARD OF DIRECTORS

The Board comprises of qualified members who bring in the required skills, competence and expertise that enable them to make effective contributions to the Company's working. The Board members have expertise and extensive experience in financial services, taxation, investments, capital markets, banking, hospitality, corporate restructuring, corporate governance, strategic planning, corporate administration and general management. They uphold ethical standards of integrity and probity and exercise their responsibility in the best interest of the Company and all stakeholders.

The Board comprises of members of varied age groups who demonstrate competence and experience required for the Company. Their diversity of experiences has a positive impact on deliberations on various matters placed before the Board setting the right direction for future strategy and plans. Sufficient time is devoted by them for informed and balanced decision-making.

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

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

Key Board Skills / Expertise / Competencies:

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

Name of the Directors who have these expertise and skills:

Name of the Director	Core Skills / Expertise / Competencies			
	Financial Expertise	Risk Management	Corporate Governance	Strategic Decision Making
Mr. Lalit Bhasin	✓	✓	✓	✓
Mr. Anil Goyal	✓	✓	✓	✓
Mr. Raj Kumar Bhargava	✓	✓	✓	✓
Mrs. Anita Jain	✓	✓	✓	✓
Mr. Harbans Lal	✓	✓	✓	✓

4. CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT PERSONNEL

The Code of Conduct for Directors and Senior Management Personnel ('the Code'), as adopted by the Board, is a comprehensive Code applicable to all the Directors and Senior Management Personnel. The Company's Board of Directors and Senior Management Personnel are responsible for and are committed to setting the standards of conduct contained in the Code and for updating these standards, as appropriate, to ensure their continuing relevance, effectiveness and responsiveness to the needs of investors and all other stakeholders as also to reflect corporate, legal and regulatory developments. This Code is adhered to in letter and in spirit. The Code has been circulated to all the Directors and Senior Management Personnel and the compliance of the same is affirmed by them annually.

All the members of Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct of the Company for the financial year 2021-22. The declaration to this effect signed by the Managing Director of the Company is attached and forms an integral part of this Report. A copy of the Code has been uploaded on the Company's website having following web link: <http://www.hbportfolio.com/conduct.htm>

5. MEETING OF INDEPENDENT DIRECTORS:

During the year under review, the Independent Directors met on 08th February, 2022, *inter alia*, to discuss and evaluate:

- the performance of Non-Independent Directors and the Board of Directors as a whole;
- the performance of the Chairman of the Company, taking into account the views of Executive and Non-Executive Directors.
- the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Further, the Company gave the presentation to the Independent Directors as a part of the familiarisation programme to make them aware about their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company etc. The details of such familiarisation programme are available on the website of the Company having following web link, <http://www.hbportfolio.com/PdfFiles/FPID2021.pdf>.

All the Independent Directors were present at the Meeting.

6. PERFORMANCE EVALUATION:

The performance evaluation exercise has been carried out by way of a structured questionnaire covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, execution and performance of specific duties, obligations and governance. The performance of Individual Directors has been evaluated on parameters such as level of engagement and contribution, independence of judgement, safeguarding the interest of the Company, Shareholders etc. The Performance of Chairperson was being evaluated in terms of leadership qualities, effective management, maintaining cordial relationship with Board, Shareholders, employees, etc.

The Independent Directors in their meeting held on 08th February, 2022 have done necessary performance evaluation of Non-Independent Directors, the Board of Directors as a Whole & its Committees and the Chairman of the Company, taking into account the views of Executive and Non-Executive Directors. All the Independent Directors expressed their satisfaction with the performance of Non-Independent Directors, the Board of Directors as a Whole & its Committees and the Chairman of the Company.

Mr. Lalit Bhasin, Chairman of the Company had discussion with all individual Directors in order to review the performance of the Independent Directors of the Company. The performance of the Independent Directors also found to be satisfactory during the period under review.

The Nomination and Remuneration Committee and the Board of Directors in their meeting held on 08th February, 2022 expressed their satisfaction with the performance evaluation of all individual Directors being the Independent Directors, Non-Independent Directors, Chairperson, Board as a whole and its committees in terms of the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable provisions of the Companies Act, 2013.

7. BOARD COMMITTEES:

The terms of reference of the Board Committee(s), their composition and attendance of the respective members at the various Committee Meeting(s) held during the year 2021-2022 are set out below:

(A) Audit Committee:

The Board of Directors in their meeting held on 28th July, 2001 had constituted the Audit Committee. The Committee was duly reconstituted on 29th January, 2004, 27th July, 2004, 01st August, 2018, 23rd August, 2018, 26th November, 2019 and thereafter on 12th February, 2021.

The terms of reference of the Audit Committee were revised by the Board of Directors in their meeting held on 27th May, 2014 in terms of the provisions of Sec 177(4) of the Companies Act, 2013 and Clause 49 of the erstwhile Listing Agreement. Further, the terms of reference of the Audit Committee have been partially amended by the Board of Directors in their meeting held on 10th February, 2016 and 12th February, 2019 in terms of Regulation 18 read with Part C of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Audit Committee consists of 3 (three) Non-Executive Independent Directors as members. The Chairman of the Audit Committee is an Independent Director. The Audit Committee comprises of following members:

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

The Company Secretary acting as Secretary to the Committee.

The quorum for the Audit Committee meeting shall either be two members or one third of the members of the Audit Committee, whichever is greater, with at least two Independent Directors.

The Audit Committee has been empowered, *inter-alia*, to carry out the following functions:

- 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;
- Recommendation for appointment, remuneration and terms of appointment of Auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - 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.
 - Changes, if any, in accounting policies and practices and reasons for the same.
 - Major accounting entries involving estimates based on the exercise of judgment by management.
 - Significant adjustments made in the financial statements arising out of audit findings.
 - Compliance with listing and other legal requirements relating to financial statements.
 - Disclosure of any related party transactions.
 - Modified opinion(s) in the draft audit report.
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- 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;
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
20. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments.
21. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
22. The Audit Committee shall mandatorily review the following information:
 - a) Management discussion and analysis of financial condition and results of operations;
 - b) Management letters / letters of internal control weaknesses issued by the statutory auditors;
 - c) Internal audit reports relating to internal control weaknesses; and
 - d) The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.
 - e) Statement of deviations:
 - (i) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.
 - (ii) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.
23. The Audit Committee shall also have powers, which should include the following:
 - a) To investigate any activity within its terms of reference.
 - b) To seek information from any employee.
 - c) To obtain outside legal or other professional advice.
 - d) To secure attendance of outsiders with relevant expertise, if it considers necessary.
 - e) To consider and act on any matters as or included under Clause 49 of the Listing Agreement and/or as may be so included from time to time, whether provided here in above or not.
 - f) To deal with any other matters related and or incidental to the above or as may be assigned, in addition to the aforesaid, by the Board from time to time.

During the year under review, the Audit Committee met 5 (five) times on 07th June, 2021; 28th June, 2021; 02nd August 2021; 11th November, 2021 and 08th February, 2022. All the Committee members as well as the Internal & Statutory Auditors of the Company attended all the committee meetings held during the year except Mrs. Anita Jain who had expressed her inability to attend the meeting held on 11th November, 2021.

The Audit Committee plays a crucial role in running of the Corporate Governance Functions. During the year the roles and responsibility of the Audit Committee have been effectively carried out. The Audit Committee reviewed the financial operations and performance of the Company, interacted with the Statutory and Internal Auditors, considered the reports of the Auditors and provided its valuable suggestions and recommendations to the Board of Directors from time to time.

(B) Nomination and Remuneration Committee:

The Board of Directors in their meeting held on 19th December, 2001 had constituted the Remuneration Committee. The Committee was duly reconstituted on 30th October, 2004 and 23rd August, 2018.

The Board of Directors in their meeting held on 27th May, 2014 renamed the Committee as “**Nomination and Remuneration Committee**” and approved the revised terms of reference pursuant to the provisions of Section 178 of the Companies Act, 2013 and Clause 49 of the erstwhile Listing Agreement.

Further, the terms of reference of the Nomination and Remuneration Committee has been partially amended by the Board of Directors in their meeting held on 10th February, 2016 and 12th February, 2019 in terms of Regulation 19 read with Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Nomination and Remuneration Committee consists of 3 (three) Directors as members. All of whom are Non-Executive and Independent Directors including the Chairman of the Committee. After the resignation of *Mr. Ramesh Chandra Sharma* on 06th August, 2021, the *Nomination and Remuneration Committee* was left with only two members. Therefore, the Board of Directors had appointed *Mr. Harbans Lal* as a member of the *Nomination and Remuneration Committee* on 26th August, 2021.

The Nomination and Remuneration Committee comprises of following members:

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

The Company Secretary acting as Secretary to the Committee.

The Nomination and Remuneration Committee has been empowered, *inter-alia*, to carry out the following functions:-

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
 - 1A. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.
2. Formulation of criteria for performance evaluation of Independent Directors and the Board;
3. Devising a policy on Board diversity;
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.
5. 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.
6. Recommend to the Board, all remuneration, in whatever form, payable to senior management.
7. To deal with any other matters related and / or incidental to the above or as may be assigned, in addition to the aforesaid by the Board from time to time.

During the year under review, 3 (three) meetings of Nomination and Remuneration Committee were held on 07th June, 2021; 02nd August, 2021 and 08th February, 2022. All the committee members were present at the meeting.

Remuneration paid during the year ended 31st March, 2022 is as under:

(Amount in ₹)

Director	Relationship with other Director(s)	Sitting Fees Paid	Salary & Perks	Commission, if any
Mr. Lalit Bhasin	N.A.	1,00,000	Nil	Nil
Mr. Raj Kumar Bhargava	N.A.	2,35,000	Nil	Nil
Mr. Ramesh Chandra Sharma*	N.A.	70,000	Nil	Nil
Mrs. Anita Jain	N.A.	1,75,000	Nil	Nil
Mr. Harbans Lal	N.A.	2,25,000	Nil	Nil
Mr. Anil Goyal	N.A.	Nil	69,20,718	Nil

(*)Cessation w.e.f. 06th August, 2021

The 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 aggregate value of salary and perquisites paid for the year ended 31st March, 2022 to Mr. Anil Goyal, Managing Director is as follows:

Gross Salary ₹ 69,20,718/-

Besides this, he is entitled to Company's contribution to Provident Fund, Superannuation Fund or Annuity Fund, to the extent not taxable and Gratuity and encashment of leave at the end of tenure.

The notice period for the Managing Director is 3 (three) months and there is no severance fee.

Brief outline / salient features of the Nomination and Remuneration Policy including changes made therein during the year has been included in the Board's Report. The complete Nomination and Remuneration Policy of the Company is available on the website of the Company having following web link, <http://www.hbportfolio.com/PdfFiles/NRC.pdf>

(C) Stakeholders Relationship Committee:

The Board of Directors in their meeting held on 28th July, 2001 had constituted the Shareholders / Investors Grievance Committee in terms of the provisions of the erstwhile Listing Agreement. The Committee was duly reconstituted on 12th February, 2021.

The Board of Directors in their meeting held on 27th May, 2014 renamed the Shareholders / Investors Grievance Committee as “**Stakeholders Relationship Committee**” and approved their revised terms of reference in line with the provisions of the Companies Act, 2013 and Clause 49 of the erstwhile Listing Agreement.

Further, the terms of reference of the Stakeholders Relationship Committee has been partially amended by the Board of Directors in their meeting held on 12th February, 2019 in terms of Regulation 20 read with Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

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

The Stakeholders Relationship committee has been empowered, *inter-alia*, to carry out the following functions:-

- To consider and approve the transfer, transmission and issue of fresh/duplicate share certificates.
- To review the status of dematerialization of company's shares and matters incidental thereto.
- To review and monitor the approval to the transfers and transmissions made by the Executive Director, under executive authority delegated to him from time to time.
- To consider, review and look into various aspects of interest of Shareholders, debenture holders and other security holders.
- 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.
- Review of measures taken for effective exercise of voting rights by the Shareholders.
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- 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.
- To deal with any other matters related and/or incidental to the shareholders.

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

During the year under review, 4 (four) meetings of Stakeholders Relationship Committee were held on 06th April, 2021; 07th July, 2021, 07th October, 2021 and 06th January, 2022 and the same were attended by all the Committee members.

Number of Shareholders Complaints received and redressed during the year 2021-2022:

Nature of Complaint	Received	Disposed Off	Pending
Non receipt of Dividend	3	3	Nil
Non receipt of Annual Report	Nil	Nil	Nil
Transfer, Transmission, Issue of Share Certificate etc.	1	1	Nil
Complaints received through SEBI / Stock Exchange / Depositories	0	0	Nil
TOTAL	4	4	Nil

8. GENERAL BODY MEETINGS:

I. Details of Annual General Meetings (AGM):

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

Year	Type	Location	Date	Time
2020-21	AGM	Video Conferencing (“VC”) / other Audio Visual Means (“OAVM”)	29.09.2021	11:00 A.M.
2019-20	AGM	Video Conferencing (“VC”) / other Audio Visual Means (“OAVM”)	29.09.2020	11:00 A.M.
2018-19	AGM	GIA House, I.D.C., Mehrauli Road, Opp. Sector 14, Gurugram - 122 001 (Haryana)	17.09.2019	11.00 A.M.

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

S. No.	Subject Matter	AGM Reference and Date of passing
1.	No Special Resolution was passed	25 th AGM 29.09.2020
2.	<ul style="list-style-type: none"> Approval of remuneration of Mr. Anil Goyal (DIN: 00001938), Managing Director for the remaining currency of his tenure. Re-appointment of Mrs. Anita Jain (DIN: 00031612), Independent Director of the Company. Alteration of Objects Clause of the Memorandum of Association (MOA) of the Company. 	25 th AGM 29.09.2020
3.	<ul style="list-style-type: none"> Appointment of Mr. Harbans Lal as an Independent Director of the Company. Re-Appointment of Mr. Raj Kumar Bhargava, Independent Director of the Company. Re-Appointment of Mr. Ramesh Chandra Sharma, Independent Director of the Company. Continuation of Directorship of Mr. Jag Mohan Lal Suri, Non-Executive Director of the Company 	24 th AGM 17.09.2019

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

III. Whether any Special Resolution passed last year (FY-2021-22) through Postal Ballot: **Yes**

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

9. MEANS OF COMMUNICATION:

- Quarterly Results:** Dissemination through Listing Centre of BSE Limited, Company's Website and through publication in newspapers as required under Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Newspaper wherein results normally published:** Business Standard (English) All Editions and Business Standard (Hindi) Delhi Edition.
- Website where displayed:** www.hbportfolio.com
- The website also displays Public Notices / Announcements containing important communications made to BSE Limited. As and when any presentation is made to institutional investors the same would be simultaneously uploaded on the Company's Website.

10. DISCLOSURES:

- There have been no materially significant related party transactions, pecuniary transactions or relationships other than those disclosed in the Financial Statements for the financial year ended 31st March, 2022 (**Refer Note No. 29 of the Financial Statements**) forming part of the Financial Statements. The Policy on Related Party Transactions is available on the website of the Company having following web link, <http://www.hbportfolio.com/PdfFiles/RPT.pdf>
- No penalty has been imposed nor any strictures have been imposed by the Stock Exchanges or SEBI or any other Statutory Authority on any matter related to Capital Markets during the last three years.
- The Vigil Mechanism for Stakeholders, Employees and Directors of the Company has been established. The Whistle Blower Policy duly approved by the Board of Directors is available on the website of the Company having following web link, <http://www.hbportfolio.com/PdfFiles/WBP.pdf>. No personnel have been denied access to the Audit Committee.
- Taurus Asset Management Company Limited falls under the definition of 'Material Unlisted Subsidiary' of the Company on the basis of Consolidated Financial Statements of the Company and Subsidiaries for the Financial Year ended 31st March, 2022. None of the other Company's Subsidiaries is a "Material Unlisted Subsidiary" in terms of Regulation 24 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. However, the financial results and the investments (as and when made) are placed before the Audit Committee of the Company regularly for review. The Policy for determining Material Subsidiaries is available on the website of the Company having following web link, <http://www.hbportfolio.com/PdfFiles/PDMS.pdf>
- All the mandatory requirements under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to Corporate Governance are being adhered to / complied with.
- The Managing Director along with the Chief Financial Officer of the Company have given the Compliance Certificate on the review of Financial Statements, including Cash Flow Statement for the Financial Year ended 31st March, 2022 to the Board of Directors as required under Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) – Not Applicable.
- A certificate from a Company Secretary in practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Board / Ministry of Corporate Affairs or any such statutory authority is attached and forms an integral part of this report.

- IX. The Board of Directors has duly accepted the recommendation of its Committee(s), wherever required in accordance with the provisions of applicable laws.
- X. Total fees paid by the Company and its Subsidiaries, on a consolidated basis, to the Statutory Auditors is given as under:

(Amount in Thousand)

Audit Fees	870.00
Tax Audit Fees	75.00
Limited Review Reports	30.00
Certification and others	107.79
Total	1082.79

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

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

- XII. 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.

- XIII. There were no proceedings for Corporate Insolvency Resolution Process initiated under the Insolvency and Bankruptcy Code, 2016.

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

- I. The Internal Auditor directly reports to the Audit Committee.

11. GENERAL SHAREHOLDER INFORMATION:

I. Ensuing Annual General Meeting Date, Time and Venue:

The ensuing Annual General Meeting of the Company will be held through Video Conferencing (VC) / Other Audio Visual Means (OAVM) on **Friday, 30th September, 2022 at 12:00 Noon**. The deemed venue of the 27th AGM shall be the Registered Office of the Company.

II. Financial Year: 1st April, 2021 to 31st March, 2022.

III. Date of Book Closure: 24th September, 2022 to 30th September, 2022.

IV. Listing on Stock Exchanges:

The Company's Equity Shares are listed at BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001. The Annual Listing Fee for the financial year 2022-2023 has been paid to BSE Limited.

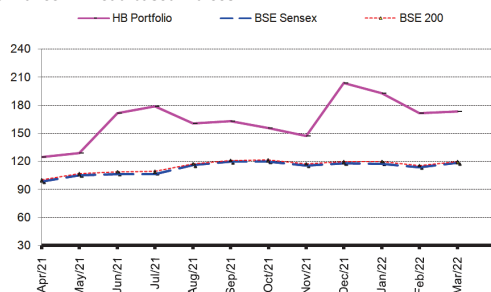
V. Stock Code / ISIN:

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

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

Month	High Price	Low Price	Close Price	Volume
Apr-21	26.00	18.45	23.7	101822
May-21	29.05	22.65	24.5	120526
Jun-21	35.30	22.60	32.65	521634
Jul-21	35.20	30.65	34.05	87945
Aug-21	37.95	28.05	30.5	142784
Sep-21	31.90	27.95	31.05	65132
Oct-21	34.50	28.00	29.6	132007
Nov-21	32.60	26.40	28	59277
Dec-21	38.75	26.90	38.75	164824
Jan-22	43.85	35.60	36.65	225935
Feb-22	41.35	30.00	32.65	138392
Mar-22	36.50	29.35	32.95	82620

VII. Performance in Broad based Indices:



Stock Performance – Absolute Returns:

	1 Year
HB Portfolio	39.03
BSE Sensex	20.06
BSE 200	19.70

VIII. Registrar and Share Transfer Agents:

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

IX. Share Transfer System

As per Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, securities of listed companies can be transferred only in dematerialized form, except in case of request received for transmission or transposition of securities.

Share Transfers are registered and returned within a period of fifteen days from the date of receipt, if the documents are clear in all respects. The authority for transfer of shares has been delegated to the Managing Director for transfer of shares up to a fixed number beyond which the matters are placed before the Stakeholders Relationship Committee, which meets as and when required. As reported by Company's Registrar and Transfer Agent, all valid requests for transfer during the year under review were transferred within stipulated time limit.

X. The distribution of Shareholdings of the Company as on 31st March, 2021 is as under:

Shareholding of value of Rupees	Shareholders		Shareholding	
	Number	% to total	No. of Shares	% to total
Up to 5000	66277	99.26	1717876	15.96
5001-10000	225	0.34	165322	1.54
10001-20000	112	0.17	161819	1.50
20001-30000	55	0.08	135444	1.26
30001-40000	27	0.04	96090	0.89
40001-50000	17	0.03	79140	0.74
50001-100000	21	0.03	145787	1.35
100001 and above	37	0.06	8262752	76.76
TOTAL	66771	100.00	10764230	100.00

The category-wise distribution of Shareholders is as follows:

Category	No. of Shares held	% of Shareholding
A. Promoters Holding		
➤ Indian Promoter	6614245	61.45
B. Public Shareholding (Institutions)		
➤ Mutual Funds	1393	0.01
➤ Foreign Portfolio Investors	0	0
➤ Banks/Financial Institutions	29	0.00
C. Central Government/ State Government(s)/ President of India	529	0.00
D. Public Shareholding (Non Institutions)		
➤ Indian Public	3006368	27.92
➤ Bodies Corporate	334955	3.11
➤ Clearing Members	18364	0.17
➤ NRIs	49048	0.46
➤ Trusts	15	0.00
➤ NBFCs	45	0.00
E. Investor Education & Protection Fund Account	739239	6.87
Total	10764230	100.00

XI. Dematerialization of Share and Liquidity:

Company's Shares are tradable compulsorily in the electronic form. The Company is a member of both the depositories, National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The International Securities Identification Number (ISIN) allotted to the Company under the Depository system is INE638B01025. As on 31st March, 2022, 98,99,432 Equity Shares of the Company are held in Dematerialized form constituting 91.96% of the Company's Subscribed Share Capital.

As stipulated by SEBI, a qualified Practicing Company Secretary carries out Audit of Reconciliation of Share Capital to reconcile the Total Admitted, Issued and Listed Capital with National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL) and BSE Limited.

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

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



AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
HB Portfolio Limited
Gurugram

- We have examined the compliance of conditions of Corporate Governance by **HB PORTFOLIO LIMITED** ("the Company"), for the financial year ended on March 31, 2022, as stipulated in Regulations 17 to 27, clause (b) to (i) of sub-regulation (2) of Regulation 46 and Paragraphs C, D and E of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") pursuant to the Listing Agreement entered into by the Company with the Stock Exchange.
- The Compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the Financial Statements of the Company.
- We have examined the relevant records of the Company in accordance with the Generally Accepted Auditing Standards in India, to the extent relevant, and as per the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India.
- In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations during the period under review.
- We state that such Compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For G. C. AGARWAL & ASSOCIATES
Chartered Accountants
Firm Registration No.: 017851N

Place: Gurugram
Date: 27th May, 2022

Sd/-
G C AGARWAL
(Proprietor)
Membership No.: 083820
UDIN: 22083820AKMYBP1446

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS OF HB PORTFOLIO LIMITED

(Pursuant to Regulation 34(3) read with Schedule V Para C clause (10) (i) of the
SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
HB Portfolio Limited
Gurugram

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **HB PORTFOLIO LIMITED** having CIN:L67120HR1994PLC034148 and having Registered Office at Plot No. 31, Echelon Institutional Area, Sector 32, Gurugram -122001, Haryana, (hereinafter referred to as "the Company") produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verification (including Directors Identification Number (DIN) status at the portal - www.mca.gov.in as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended 31st March, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, Government of India or any such Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1	Mr. Lalit Bhasin	00002114	27/07/2004
2	Mr. Anil Goyal	00001938	20/02/2002
3	Mr. Raj Kumar Bhargava	00016949	25/07/2001
4	Mr. Ramesh Chandra Sharma	00023274	27/07/2004 (Resigned w.e.f.06.08.2021)
5	Mrs. Anita Jain	00031612	31/03/2015
6	Mr. Harbans Lal	00076405	17/09/2019

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

For A.N. Kukreja & Co.
Company Secretaries

Place: New Delhi
Date : 27th May, 2022

Sd/-
A.N. Kukreja
(Proprietor)
Peer Review Cert 875/2020
FCS 1070; CP 2318
ICSI Unique Code S1995DE014900
UDIN: F001070D000402196

MANAGING DIRECTOR'S DECLARATION ON CODE OF CONDUCT

To,
The Members of
HB Portfolio Limited
Gurugram

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

For HB Portfolio Limited

Place: Gurugram
Date: 27th MAY, 2022

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



INDEPENDENT AUDITORS' REPORT

To
The Members of HB PORTFOLIO LIMITED

Report on the Audit of the Standalone financial statements

Opinion

We have audited the accompanying Standalone Financial Statements of **HB PORTFOLIO LIMITED** ("the Company"), which comprise the standalone balance sheet as at 31 March 2022, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of cash flows and the standalone statement of changes in equity for the year then ended, and notes to the Standalone Financial Statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013, as amended (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, its loss including other comprehensive income, its cash flows and changes in equity for the year ended on that date.

Basis of Opinion

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

Key Audit Matters

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

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

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

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

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

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditors' Responsibility for the Audit of the Standalone Financial Statements

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

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial



year ended March 31, 2022 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the **Annexure 'A'** a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The standalone Balance Sheet, the standalone Statement of Profit and Loss (including other comprehensive income), the standalone statement of changes in equity and the standalone Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to **Annexure 'B'**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position
 - ii. The Company did not have any long-term contracts including derivative contracts as at 31st March, 2022
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv.
 - (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the company to or in any other person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. No dividend has been declared/ paid by the Company during the year.
 - (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 G C AGARWAL & ASSOCIATES
Chartered Accountants
Firm Registration No.: 017851N

PLACE: Gurugram
DATED: 27th May, 2022

Sd/-
(G C AGARWAL)
Proprietor
(Membership No. 083820)
UDIN: 22083820AKMXP3329

ANNEXURE – A TO THE AUDITORS' REPORT

The annexure referred to in Independent Auditor's Report to the members of **HB Portfolio Limited** on the standalone financial statements for the year ended on 31st March, 2022, We Report that:

1.
 - a. (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment. The Company does not have any right of use assets.
 - (B) The company does not have intangible assets.
- b. As explained to us, the management during the year has physically verified the Property, Plant and Equipment in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the company and nature of its assets. No material discrepancies were noticed on such physical verification.
- c. The Company does not have any immovable property.
- d. The Company has not revalued any of its Property, Plant and Equipment during the year.
- e. There are no proceedings initiated or are pending against the Company for holding any Benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
2.
 - a. The Company does not have any inventory. Hence, the reporting requirement of para 3(ii)(a) of the order is not applicable to the Company.
 - b. No working capital limit has been sanctioned and availed by the Company. Hence, the reporting requirement of para 3(ii)(b) of the order is not applicable to the Company.
3.
 - a. Since the principle business of the Company is to give loans and make investments, the reporting requirement of para 3(iii)(a) is not applicable.
 - b. In our opinion and according to the information and explanations given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees, provided during the year are not prejudicial to the Company's interest.
 - c. The schedule of repayment of principal and payment of interest has been stipulated for the loans granted and the repayment/receipts are regular.
 - d. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in



respect of loans given.

- e. Since the principle business of the Company is to give loans and make investments, 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 and guarantee given and security provided, to the extent applicable to the Company.
5. The Company has neither accepted any deposits from the public nor accepted any amount which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
6. The nature of the company's business/activities is such that maintenance of Cost Records under section 148(1) of the Companies Act, 2013 is not applicable to the company.
7.
 - a. According to the records of the Company, undisputed statutory dues including Goods and Service Tax, Provident Fund, Employee's State Insurance, Income Tax, Customs Duty, Excise Duty, Value added tax, Cess and other statutory dues to the extent and as applicable to the company have been generally regularly deposited by the company during the year with the appropriate authorities. 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, 2022 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. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Hence, the para 3(viii) of the order is not applicable to the Company.
9.
 - a) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of loan or other borrowing or in the payment of interest thereon to any lender.
 - b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
 - c) According to the records of the Company examined by us and the information and explanation given to us terms loans (vehicle loans) taken by the company were applied for the purpose for which the loan were obtained.
 - d) On an overall examination of the standalone financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
 - e) On the basis of books and records examined by us, the Company has not taken any funds from any entity or person on account of or to meet the obligation of its subsidiaries or associates. The Company does not have any joint venture.
 - f) On the basis of books and records examined by us and as explained to us, the Company has not raised any loan during the year on the pledge of securities held in its subsidiaries or associates.
10.
 - a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments). Hence, the para 3(x)(a) of the order is not applicable to the Company.
 - b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or convertible debentures (fully, partly or optionally convertible) during the year. Accordingly, provisions of clause 3 (xiv) of the Order are not applicable to the Company.
11.
 - a) In our opinion and according to the information and explanation given to us, no fraud by the company or on the Company has been noticed or reported during the course of our audit.
 - b) During the year no report under sub-section 12 of section 143 of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
 - c) No whistle blower complaints were received by the Company during the year. Hence, the reporting para 3(xi)(c) of the order is not applicable to the Company.
12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the order is not applicable.
13. According to the information and explanations given to us and based on or examinations of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transaction have been disclosed in the financial statements as required by the applicable accounting standards.
14.
 - a) In our opinion the company has an adequate internal audit system commensurate with the size and the nature of its business.
 - b) We have considered, the internal audit reports for the year under audit, issued to the company during the year and till date, in determining the nature, timing and extent of our audit procedures.
15. According to the information and explanations given to us and based on our examination of the record of the Company, the Company has not entered into non-cash transactions with directors or persons connected with its director. Accordingly, paragraph 3(xv) of the order is not applicable.
16.
 - a) The Company had made application to Reserve Bank of India for registration under Section 45-IA of the Reserve Bank of India Act, 1934 and the registration has not been granted so far. (Refer note no. 34 of standalone financial statements).
 - b) The Company has conducted Non-Banking Financial activities and as stated in para (a) above, the company had made application to Reserve Bank of India for registration under Section 45-IA of the Reserve Bank of India Act, 1934 and the registration has not been granted so far.
 - c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
 - d) There is no Core Investment Company as a part of the Group. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
17. The Company has incurred cash losses during the year of Rs. 4282.76 Thousand (Previous Rs. 2723.61 Thousand). For the purpose of reporting under this clause, the amount of 'Other Comprehensive Income' has not been considered.
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. The Company is not required to spend any amount under sub section 5 of Section 135 of the Act. Accordingly, the reporting para 3(xx) of the order is not applicable to the Company.

FOR G C AGARWAL & ASSOCIATES
Chartered Accountants
Firm Registration No.: 017851N

PLACE: Gurugram
DATED: 27th May, 2022

Sd/-
(G C AGARWAL)
Proprietor
(Membership No. 083820)
UDIN: 22083820AKMXP3329

**Report on the Internal Financial Control under clause (i) of sub section 3 of section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **HB Portfolio Limited** ("the Company") as of 31 March 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2022, 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 G C AGARWAL & ASSOCIATES
Chartered Accountants
Firm Registration No.: 017851N

PLACE: Gugugram
DATED: 27th May, 2022

Sd/-
(G C AGARWAL)
Proprietor
(Membership No. 083820)
UDIN: 22083820AKMXEP3329


STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2022
 Amount (₹ in Thousand)

Particulars	Notes	As at 31st March, 2022	As at 31st March, 2021
I. ASSETS			
Financial Assets			
a. Cash and cash equivalents	4	26,258.17	8,047.18
b. Bank Balance other than (a) above	5	1,807.76	4,425.30
c. Loans	6	85,000.00	20,000.00
d. Investments	7	1,582,168.88	1,237,783.57
e. Other Financial Assets	8	42,335.11	36,514.42
Non-Financial Assets			
a. Current Tax Assets (Net)	9	890.03	1,266.17
b. Deferred Tax Assets (Net)	10	668.77	539.30
c. Property, Plant and Equipment	11	16,244.20	2,350.15
d. Other Non-Financial Assets	12	6,467.41	4,347.07
TOTAL ASSETS		<u>1,761,840.33</u>	<u>1,315,273.16</u>
II. LIABILITIES AND EQUITY			
LIABILITIES			
Financial Liabilities			
a. Borrowings	13	9,642.56	0.00
b. Other Financial Liabilities	14	3,883.16	5,636.28
Non-Financial Liabilities			
a. Provisions	15	3,013.92	1,679.31
b. Other non-financial liabilities	16	554.77	431.27
Equity			
a. Equity Share Capital	17	110,378.60	110,378.60
b. Other Equity	18	1,634,367.33	1,197,147.71
TOTAL LIABILITIES AND EQUITY		<u>1,761,840.33</u>	<u>1,315,273.16</u>
Significant accounting policies and notes to the Standalone Financial Statements	1-50		

The accompanying notes form an integral part of the Standalone Financial Statements
 As Per our Report of even date attached

FOR G. C. AGARWAL & ASSOCIATES
 CHARTERED ACCOUNTANTS
 Firm Registration Number : 017851N

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

Sd/-
 G C AGARWAL
 (PROPRIETOR)
 Membership No. : 083820
 Place: Gurugram
 Date : 27th May, 2022

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

Sd/-
 LALIT BHASIN
 (DIRECTOR)
 DIN: 00002114

Sd/-
 ASHOK KUMAR
 (CHIEF FINANCIAL OFFICER)

Sd/-
 AJAY KUMAR MOHANTY
 (COMPANY SECRETARY)
 (M. No.: FCS-7133)

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2022
 Amount (₹ in Thousand)

Particulars	Notes	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021
INCOME			
Revenue from Operations			
(i) Interest Income	19	6121.57	6,965.33
(ii) Dividend Income	20	9997.13	9,827.84
(iii) Net Gain on fair value change		77.74	-
(iv) Sale of Commodities	21	-	47,964.79
I Total Revenue from Operations		<u>16196.44</u>	<u>64,757.95</u>
II Other Income	22	<u>18.38</u>	<u>-</u>
III Total Income (I+II)		<u>16214.81</u>	<u>64,757.95</u>
EXPENSES			
(i) Finance costs	23	298.45	5.40
(ii) Purchase of Stock-in-Trade	24	0.00	48,744.72
(iii) Employee benefits expenses	25	12723.54	11,768.12
(iv) Depreciation and amortisation	11	1358.03	777.07
(v) Others expenses	26	7215.59	7,563.35
(vi) Contingent Provision against Standard Assets		260.00	(600.03)
IV Total Expenses (IV)		<u>21855.61</u>	<u>68,258.63</u>
V Profit / (Loss) Before Tax (III-IV)		<u>(5640.80)</u>	<u>(3,500.68)</u>
VI Tax Expense			
(i) Current Tax		-	-
(ii) Tax adjustments for earlier years		0.00	(635.00)
(iii) Deferred Tax (credit) / charge		(129.47)	(15.51)
Total Tax Expense (VI)		<u>(129.47)</u>	<u>(650.51)</u>
VII Profit/(Loss) for the year (V-VI)		<u>(5511.33)</u>	<u>(2850.17)</u>
VIII Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
- Remeasurements of defined benefit plans		(1,571.67)	769.98
- Changes in Fair Value of Investments carried at FVTOCI	27		
-Realised gain		100,260.05	31,133.69
-Unrealised gain		344,865.33	185,086.62
- Income tax relating to above mentioned item		(822.75)	-
Other Comprehensive Income for the year, net of tax		<u>442,730.95</u>	<u>216,990.29</u>
Total Comprehensive Income for the year (VII +VIII)		<u>437,219.62</u>	<u>214,140.12</u>
IX Earnings per Equity Share of Face Value of ₹ 10 each (previous year ₹ 10 each)	28		
Basic (₹)		(0.51)	(0.26)
Diluted (₹)		(0.51)	(0.26)
The accompanying notes form an integral part of the	1-50		
standalone financial statements			

The accompanying notes form an integral part of the Standalone Financial Statements
 As Per our Report of even date attached

FOR G. C. AGARWAL & ASSOCIATES
 CHARTERED ACCOUNTANTS
 Firm Registration Number : 017851N

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

Sd/-
 G C AGARWAL
 (PROPRIETOR)
 Membership No. : 083820
 Place: Gurugram
 Date : 27th May, 2022

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

Sd/-
 LALIT BHASIN
 (DIRECTOR)
 DIN: 00002114

Sd/-
 ASHOK KUMAR
 (CHIEF FINANCIAL OFFICER)

Sd/-
 AJAY KUMAR MOHANTY
 (COMPANY SECRETARY)
 (M. No.: FCS-7133)



STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

Amount (₹ in Thousand)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
A. CASH FLOW FROM OPERATION ACTIVITIES		
Profit Before Tax	(5,640.80)	(3,500.68)
Adjustment for :		
Depreciation	1,358.03	777.07
Cash generated from operation before working capital changes	(4,282.76)	(2,723.61)
Working capital changes		
(Increase)/ decrease in loans	(65,000.00)	115,500.00
(Increase)/ decrease in other financial assets	(5,820.69)	7,704.56
(Increase)/ decrease in other non-financial assets	(848.54)	(846.79)
Increase /(decrease) in other financial liabilities	864.43	(373.46)
Increase /(decrease) in provisions	(237.07)	23.06
Increase /(decrease) in other non financial liabilities	123.50	(71.42)
Cash Flows before OCI and Tax	(75,201.13)	119,212.34
Income Tax paid	1,718.41	1,266.17
NET CASH FLOW FROM/ (USED) OPERATING ACTIVITIES	(76,919.53)	117,946.17
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(15,252.09)	(42.80)
Purchase of Investments	(159,188.22)	(272,750.36)
Sale of Investments	259,928.27	153,842.28
NET CASH USED IN INVESTING ACTIVITIES	85,487.97	(118,950.88)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Borrowings	9,642.56	(322.75)
NET CASH USED IN FINANCING ACTIVITIES	9,642.56	(322.75)
NET INCREASE/ DECREASE IN CASH & CASH EQUIVALENTS (A+B+C)	18,210.99	(1,327.46)
OPENING CASH AND CASH EQUIVALENTS	8,047.18	9,374.64
CLOSING CASH AND CASH EQUIVALENTS	26,258.17	8,047.18

Note:

- Cash Flow Statement has been prepared under indirect method as set out in IND AS-7 (Cash Flow Statement)
- Cash and Cash Equivalents consist of cash in hand balances with banks.

Change in Liability arising from Financing Activities

Particulars	Borrowings (Refer Note No. 13)
Balance as on 1st April 2021	322.75
Proceeds/ Repayments of borrowing	(322.75)
Non cash change (Fair Value)	-
Balance as on 31st March 2022	(0.00)
Balance as on 1st April 2021	(0.00)
Proceeds/ Repayments of borrowing	9,642.56
Non cash change (Fair Value)	-
Balance as on 31st March 2022	9,642.56

The accompanying notes form an integral part of the Standalone Financial Statements

As Per our Report of even date attached

FOR G. C. AGARWAL & ASSOCIATES
 CHARTERED ACCOUNTANTS
 Firm Registration Number : 017851N

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

Sd/-
 G C AGARWAL
 (PROPRIETOR)
 Membership No. : 083820
 Place: Gurugram
 Date : 27th May, 2022

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

Sd/-
 LALIT BHASIN
 (DIRECTOR)
 DIN: 00002114

Sd/-
 ASHOK KUMAR
 (CHIEF FINANCIAL OFFICER)

Sd/-
 AJAY KUMAR MOHANTY
 (COMPANY SECRETARY)
 (M. No.: FCS-7133)



STANDALONE STATEMENT OF CHANGES IN EQUITY

a. Equity Share Capital

	Number of Shares	(₹ in Thousand)
As at 01st April, 2020	10,764,230	107,642.30
Changes in Equity share capital during the year	-	-
As at 31st March, 2021	10,764,230	107,642.30
Changes in Equity share capital during the year	-	-
As at 31st March, 2022	10,764,230	107,642.30

b. Other Equity

Amount (₹ in Thousand)

	Reserves and surplus				Other Comprehensive Income		Total
	General Reserve	Statutory Reserve	Securities Premium	Retained Earnings	Equity Instruments through other comprehensive income	Other items of Other comprehensive income - Remeasurement gain/ (losses) on defined benefit plan	
Balance as at April 01, 2020	314,252.88	206,120.96	367,610.05	294,324.51	(200,246.19)	945.39	983,007.59
Profit for the year	-	-	-	(2,850.17)	-	-	(2,850.17)
Other comprehensive income (net of tax)	-	-	-	-	216,220.31	-	216,220.31
Transferred to Statutory Reserve	-	-	-	0	-	-	-
Transfer of Realised gain on sale of instruments through FVTOCI	-	-	-	31,133.69	(31,133.69)	-	-
Remeasurement gain/ (losses) on defined benefit plan	-	-	-	-	-	769.98	769.98
Balance as at March 31, 2021	314,252.88	206,120.96	367,610.05	322,608.03	(15,159.57)	1,715.37	1,197,147.71
Balance as at April 01, 2021	314,252.88	206,120.96	367,610.05	322,608.03	(15,159.57)	1,715.37	1,197,147.71
Profit for the year	-	-	-	(5,511.33)	-	-	(5,511.33)
Other comprehensive income (net of tax)	-	-	-	-	444,302.62	-	444,302.62
Transfer of Realised gain on sale of instruments through FVTOCI	-	-	-	100,260.05	(100,260.05)	-	-
Remeasurement gain/ (losses) on defined benefit plan	-	-	-	-	-	(1,571.67)	(1,571.67)
Balance as at March 31, 2022	314,252.88	206,120.96	367,610.05	417,356.75	328,883.01	143.69	1,634,367.33

Significant accounting policies and notes to the Standalone Financial Statements

1-50

The accompanying notes form an integral part of the Standalone Financial Statements

As Per our Report of even date attached

FOR G. C. AGARWAL & ASSOCIATES
 CHARTERED ACCOUNTANTS
 Firm Registration Number : 017851N

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

Sd/-
 G C AGARWAL
 (PROPRIETOR)
 Membership No. : 083820
 Place: Gurugram
 Date : 27th May, 2022

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

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Sd/-
 ASHOK KUMAR
 (CHIEF FINANCIAL OFFICER)

Sd/-
 AJAY KUMAR MOHANTY
 (COMPANY SECRETARY)
 (M. No.: FCS-7133)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022
1. Company Information / Overview

The Company is a Public Limited Company incorporated and domiciled in India having its registered office at Gurugram, India. The Company is engaged in the activities/business of Investment and financial services. During the year the company has also started the business of trading in commodities. The Equity Shares of the Company are listed at BSE Limited.

2. Basis of preparation of financial statements.
(A) Compliance with Ind AS

The financial statements of the Company comply in all material aspects with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Act. Any directions issued by the RBI or other regulators are implemented as and when they become applicable.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to the existing accounting standard requires a change in the accounting policy hitherto in use.

(B) Presentation of financial statements

The Balance Sheet, the statement of Changes in Equity and the Statement of Profit and Loss are presented in the format prescribed under Division III of Schedule III of the Act, as amended from time to time, for Non-Banking Financial Companies ('NBFCs') that are required to comply with Ind AS. The statement of Cash Flows has been presented as per the requirements of Ind AS 7 Statement of Cash Flows.

(C) Basis of preparation

The financial statements have been prepared under the historical cost convention on the accrual basis except for certain financial instruments and plan assets of defined benefit plans, which are measured at fair values at the end of each reporting as explained in the accounting policies below.

3. Significant Accounting Policies
3.1 Use of estimates and judgement

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

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

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

A) Effective Interest Rate (EIR) Method

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

B) Impairment of loans portfolio

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

C) Defined employee benefit assets and liabilities

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

a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

D) Fair value measurement:

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

E) Other Estimates:

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

3.2 Financial Instruments
A) Initial Recognition and measurement

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

B) Classification and Subsequent measurement of financial assets-

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

a. Amortised Cost

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

b. FVOCI- debt instruments

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

c. FVOCI- equity instruments

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

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

d. FVTPL

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

Subsequent Measurement of financial assets

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

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

OCI. On derecognition, gains and losses accumulated in OCI are reclassified to Statement of profit and loss.

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

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

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

C. Financial Liabilities and equity instruments

Classification as debt or equity

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

Equity Instruments

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

Financial Liabilities

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

D. Derecognition

Financial Assets

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

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

Financial liabilities

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

E. Offsetting

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

F. Impairment

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

significant increases in the likelihood or risk of a default occurring since initial recognition. 12 month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

3.3 Cash and cash equivalents

Cash and cash equivalents comprise of cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts if any, as they are considered an integral part of the Company's cash management.

3.4 Property, plant and equipments (PPE)

Property, plant and equipment (PPE) are measured at cost less accumulated depreciation and accumulated impairment, if any. Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Advances paid towards the acquisition of fixed assets, outstanding at each reporting date are shown under other non-financial assets. The cost of property, plant and equipment not ready for its intended use at each reporting date are disclosed as capital work-in-progress.

Subsequent expenditure related to the asset are added to its carrying amount or recognised as a separate asset only if it increases the future benefits of the existing asset, beyond its previously assessed standards of performance and cost can be measured reliably. Other repairs and maintenance costs are expensed off as and when incurred.

Depreciation on PPE is provided on straight-line basis in accordance with the useful lives specified in Schedule II to the Companies Act, 2013 on a pro-rata basis.

The estimated useful lives used for computation of depreciation are as follows:

Particulars	Useful life
Furniture & fixture	10 years
Office equipment	5 years
Computer	3 years
Vehicles	8 years

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

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

3.5 Intangible assets :

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

3.6 Impairment of assets other than financial assets :

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

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

If the recoverable amount of an asset (or cashgenerating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount.

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

3.7 Investments in subsidiaries and associates :

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

3.8 Provisions :

Provisions are recognised when there is a present obligation as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

3.9 Revenue recognition

A) Recognition of interest income on loans

Interest income is recognised in Statement of profit and loss using the effective interest method for all financial instruments measured at amortised cost, debt instruments measured at FVOCI and debt instruments designated at FVTPL. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument.

The calculation of the effective interest rate includes transaction costs and fees that are an integral part of the contract. Transaction costs include incremental costs that are directly attributable to the acquisition of financial asset.

If expectations regarding the cash flows on the financial asset are revised for reasons other than credit risk, the adjustment is recorded as a positive or negative adjustment to the carrying amount of the asset in the balance sheet with an increase or reduction in interest income. The adjustment is subsequently amortised through Interest income in the Statement of profit and loss.

The Company calculates interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets.

When a financial asset becomes credit-impaired, the Company calculates interest income by applying the effective interest rate to the net amortised cost of the financial asset. If the financial asset cures and is no longer credit-impaired, the Company reverts to calculating interest income on a gross basis.

Additional interest and interest on trade advances, are recognised when they become measurable and when it is not unreasonable to expect their ultimate collection.

Income from bill discounting is recognised over the tenure of the instrument so as to provide a constant periodic rate of return.

B) Fees and commission income :

Fee based income are recognised when they become measurable and when it is probable to expect their ultimate collection.

Commission and brokerage income earned for the services rendered are recognised as and when they are due.

C) Dividend and interest income on investments :

- Dividends are recognised in Statement of profit and loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company and the amount of the dividend can be measured reliably.

- Interest income from investments is recognised when it is certain that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

3.10 Employee Benefits :

A) Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

B) Contribution to provident fund

Company's contribution paid/payable during the year to provident fund is recognised in the Statement of profit and loss.

C) Gratuity

The Company's liability towards gratuity scheme is determined by independent actuaries, using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. Past services are recognised at the earlier of the plan amendment / curtailment and recognition of related restructuring costs/ termination benefits.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of profit and loss. Liability for Gratuity is funded with Life India Corporation of India.

Remeasurement gains/ losses-

Remeasurement of defined benefit plans, comprising of actuarial gains / losses, return on plan assets excluding interest income are recognised immediately in the balance sheet with corresponding debit or credit to Other Comprehensive Income (OCI). Remeasurements are not reclassified to Statement of profit and loss in the subsequent period.

Remeasurement gains or losses on long-term compensated absences that are classified as other long-term benefits are recognised in Statement of profit and loss.

D) Superannuation fund

The Company makes contribution to the Superannuation scheme, a defined contribution scheme, administered by Life Insurance Corporation of India, which are charged to the Statement of profit and loss. The Company has no obligation to the scheme beyond its contributions.

E) Leave encashment / compensated absences/ sick leave -

The Company provides for the encashment / availment of leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits for future encashment / availment. The liability is provided based on the number of days of unutilized leave at each balance sheet date on the basis of an independent actuarial valuation.

3.11 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**As a lessee**

The Company has applied Ind AS 116 with effect from 1 April 2019, which replaces the existing lease standard, Ind AS 17 Leases and other Interpretations. The Company has applied Ind AS 116 using the modified retrospective approach and has accordingly not restated the comparative information. The Company at the inception of a contract, assesses whether a contract, is or contains a lease. 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. A lessee recognises a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments.

The Company has elected not to recognise right-of-use of assets and lease liabilities for short term leases that have a lease term of 12 months or less and leases of low value assets. The Company recognises the lease payments associated with these leases as an expense on a straight line basis over the lease term.

3.14 Provisions and Contingent Liabilities

Provisions are recognised when there is a present obligation as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

A disclosure for contingent liabilities is made where there is a possible obligation or a present obligation that may probably not require an outflow of resources. When there is a possible or a present obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made.

3.15 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.

3.16 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.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**4. CASH AND CASH EQUIVALENT**

Amount (₹ in Thousand)

Particulars	As at 31st March, 2022	As at 31st March, 2021
a) Cash on Hand	970.03	915.15
b) Balance with Banks		
- In current and deposit account	25,288.14	7,132.03
Total	26,258.17	8,047.18

5. BANK BALANCE OTHER THAN ABOVE

Amount (₹ in Thousand)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Earmarked balances with banks-		
- Unclaimed dividend accounts	1,807.76	4,425.30
Total	1,807.76	4,425.30

6. LOANS

Amount (₹ in Thousand)

Particulars	As at 31st March, 2022	As at 31st March, 2021
A) Loans (at amortised cost) :		
Inter Corporate Loans - Standard	85,000.00	20,000.00
Total (Gross)	85,000.00	20,000.00
Less: Impairment loss allowance	-	-
Total (Net)	85,000.00	20,000.00
B) i) Secured by Tangible Assets		
ii) Unsecured	85,000.00	20,000.00
Total (Gross)	85,000.00	20,000.00
Less: Impairment loss allowance	-	-
Total (Net)	85,000.00	20,000.00

Particulars	As at 31st March, 2022	As at 31st March, 2021
C) i) Loans in India		
a) Public Sector	-	-
b) Others	85,000.00	20,000.00
Total (Gross)	85,000.00	20,000.00
Less: Impairment loss allowance	-	-
Total (Net) -C (i)	85,000.00	20,000.00
ii) Loans outside India		
Less: Impairment loss allowance	-	-
Total (Net) -C (ii)	-	-
Total (Net) -C (i + ii)	85,000.00	20,000.00

Credit Quality of Assets

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

Amount (₹ in Thousand)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Low credit risk- Stage I	85,000.00	20,000.00
Significant increase in credit risk- Stage II	-	-
Credit impaired- Stage III	-	-
	85,000.00	20,000.00

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

Amount (₹ in Thousand)

Particulars		Face Value	As at 31st March, 2022		As at 31st March, 2021	
		(₹)	Qty. (Nos.)	Amount in (₹)	Qty. (Nos.)	Amount in (₹)
A.	INVESTMENT IN EQUITY INSTRUMENTS					
A.1	-Quoted Instrument fully paid up Equity Shares(At FVTOCI)					
1	Aditya Birla Fashion and Retail Ltd.	10	45	13.60	45	7.60
2	CESC Ltd	1	20,000	1,517.00	-	-
3	CG Power and Industrial Solutions Ltd.	2	75,000	14,208.75	-	-
4	CMI Ltd.	10	5,000	152.75	-	-
5	DCB Bank Ltd.	10	10,000	694.00	-	-
6	DCM Shriram Industries Ltd	2	6,205,984	571,260.83	1,772,120	332,981.35
7	GMR Power and Urban Infra Ltd.	5	50,000	1,680.00	-	-
8	HB Estate Developers Ltd	10	2,104,317	37,351.63	2,104,317	21,548.21
9	Himatsingka Seide Ltd.	5	1,550	233.28	-	-
10	IRB Infrastructure Ltd.	10	20,000	5,025.00	-	-
11	ITC Ltd.	1	25,000	6,266.25	-	-
12	Jaiprakash Associates Ltd.	2	9,557,113	79,324.04	6,266,024	43,235.57
13	Jaypee Infratech Ltd	10	-	-	425,353	680.57
14	Nureca Ltd.	10	1,750	2,394.26	-	-
15	Power Finance Corporation Ltd.	10	7,200	810.72	-	-
16	Reliance Industries Ltd.	2	700	1,844.33	-	-
17	Reliance Power Ltd.	10	500,000	6,750.00	-	-
18	Surya Roshni	1	11,000	4,547.95	-	-
19	Tata Global Beverages Ltd	1	-	-	950	606.96
20	Vardhman Textiles Ltd.	10	25,000	10,900.00	-	-
	Total (A.1)		18,619,659	744,974.37	10,568,809	399,060.24
A.2	-Unquoted Fully Paid up Equity Shares					
A.2.1	-In Subsidiary Companies (At Cost)					
1	HB Securities Ltd.(Wholly Owned Subsidiary)	10	8,207,570	99,075.70	8,207,570	99,075.70
2	HB Corporate Services Ltd.	10	4,257,478	52,490.18	4,257,478	52,490.18
3	Taurus Asset Management Co. Ltd.	10	16,931,176	369,895.10	16,931,176	369,895.10
4	Taurus Investment Trust Co. Ltd.	10	78,850	2,305.71	78,850	2,305.71
	Total (A.2.1)		29,475,074	523,766.69	29,475,074	523,766.69
A.2.2	-In Associate Companies (At Cost)					
1	Harsai Investments Limited	10	-	-	400,000	4,000.00
	Total (A.2.2)		-	-	400,000	4,000.00
A.2.3	-In Other Companies (At FVTOCI)					
1	QR Properties Pvt. Ltd.	10	4,500	4,262.52	4,500	4,207.95
2	RRB Securities Ltd.	10	200,000	6,063.02	200,000	6,186.41
3	Kesoram Textile Ltd.	10	49,699	357.07	49,699	357.07
4	Harsai Investments Limited	10	200,000	2,540.00	-	-
	Total (A.2.3)		454,199	13,222.61	254,199	10,751.42
	Total A		48,548,932	1,281,963.66	40,698,082	937,578.35
B.	INVESTMENT IN PREFERENCE SHARES - UNQUOTED (AT FVTOCI)					
1	HB Estate Developers Ltd.- 9% Redeemable Non-Convertible Non-Cumulative Preference Shares-Series III	100	2,000,000	200,000.00	2,000,000	200,000.00
2	HB Estate Developers Ltd.- 9% Redeemable Non-Convertible Non-Cumulative Preference Shares-Series II	100	800,000	80,000.00	800,000	80,000.00
3	HB Securities Ltd.- (Wholly Owned Subsidiary) 0% Fully Convertible Preference Shares	1,000	20,000	20,000.00	20,000	20,000.00
	Total B		2,820,000	300,000.00	2,820,000	300,000.00
C.	INVESTMENT IN MUTUAL FUND (AT FVTPL)					
1	SBI Multipliers		500	5.22	500	5.22
2	SBI Overnight Mutual Fund		-	-	-	-
3	Taurus Mutual Fund - CORPUS		-	200.00	-	200.00
	Total C		500	205.22	500	205.22
	Total Investments (A+B+C)		51,369,432	1,582,168.88	43,518,582	1,237,783.57
	Total Investment at FVTOCI		21,893,858	1,058,196.98	13,643,008	709,811.66
	Total Investment at FVTPL		500	205.22	500	205.22
	Total Investment at Cost		29,475,074	523,766.69	29,875,074	527,766.69

Note:

1. All above investments are in India itself

8. OTHER FINANCIAL ASSETS

Amount (₹ in Thousand)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Security Deposit*	34,508.44	34,508.44
Interest accrued on loans / Inter Corporate Deposits	2,951.88	1,083.12
Claim Recoverable-Doubtful	1,727.46	1,745.83
Less: Provision for doubtful recoverable	(1,727.46)	(1,745.83)
Other Recoverable**	4,874.79	922.86
Total	42,335.11	36,514.42

(*) Includes Rental Deposits given to related Party namely HB Estate Developers Ltd. ₹ 34,500/- Thousand (Previous Year ₹ 34,500/- Thousand)

(**) Includes Advances given to related Party namely HB Securities Ltd. ₹ 1999.72/- Thousand (Previous Year ₹ Nil)

9. CURRENT TAX ASSETS (NET)

Amount (₹ in Thousand)

Particulars	As at 31st March, 2022 (In ₹)	As at 31st March, 2021 (In ₹)
Tax deducted at source (Net of provision for Income Tax of ₹ 820.65/- Thousand (Previous Year - ₹ Nil)	890.03	1,266.17
Total	890.03	1,266.17

The components of income tax expenses

Particulars	For the Year ended 31st March, 2022 (In ₹)	For the Year ended 31st March, 2021 (In ₹)
Current tax	-	-
Adjustments in respect of current income tax of prior years	-	(635.00)
Deferred tax relating to origin and reversal of temporary differences	(129.47)	(15.51)
Income tax expense reported in statement of profit and loss	(129.47)	(650.51)
Income tax recognised on other comprehensive income (OCI)		
Deferred tax related to items recognised in OCI during the period:	-	-
- Remeasurement of defined benefit plans	(822.75)	-
Income tax charged to OCI	(822.75)	-

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 31st March, 2022 and year ended 31st March, 2021 is, as follows:

Particulars	For the Year ended 31st March, 2022 (In ₹)	For the Year ended 31st March, 2021 (In ₹)
Accounting profit before tax	(5,640.80)	(3,500.68)
Applicable Statutory Enacted Income Tax Rate	25.17%	25.17%
Computed Tax Expenses	-	-
- Adjustments recognised in relation to tax of prior years	0.00	(635.00)
- Current year tax provision	0.00	0.00
- Deferred Tax	(129.47)	(15.51)
Income tax expense reported in the Statement of Profit and Loss	(129.47)	(650.51)

10. DEFERRED TAX ASSETS/ LIABILITIES (NET)

Amount (₹ in Thousand)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Deferred Tax Assets		
Leave Encashment/gratuity	672.97	402.51
Property, Plant & Equipment	0.00	136.79
(A)	672.97	539.30
Deferred Tax Liabilities		
Property, Plant & Equipment	4.20	0.00
(B)	4.20	
Net Deferred Tax Assets (A - B)	668.77	539.30

11. PROPERTY, PLANT & EQUIPMENT

Amount (₹ in Thousand)

Particulars	Furniture & Fixtures	Vehicles	Office Equipment	Data Processing Machine	Total
GROSS BLOCK					
As at 01st April, 2020	97.16	6,489.87	278.28	249.80	7,115.12
Additions during the year	-	-	-	42.80	42.80
Deletions during the year	-	-	-	-	-
As at 31st March, 2021	97.16	6,489.87	278.28	292.60	7,157.91
Additions during the year	-	15,102.77	-	149.31	15,252.09
Deletions during the year	-	-	-	-	-
As at 31st March, 2022	97.16	21,592.65	278.28	441.91	22,410.00
ACCUMULATED DEPRECIATION					
As at 01st April, 2020	32.63	3,496.39	264.36	237.31	4,030.69
Depreciation Expense for the year	6.03	767.19	-	3.85	777.07
Adjustment during the year	-	-	-	-	-
As at 31st March, 2021	38.66	4,263.57	264.36	241.17	4,807.76
Additions during the year	6.03	1,308.37	-	43.63	1,358.03
Adjustment during the year	-	-	-	-	-
As at 31st March, 2022	44.70	5,571.95	264.36	284.79	6,165.80
NET BLOCK					
As at 31st March, 2022	52.47	16,020.70	13.91	157.12	16,244.20
As at 31st March, 2021	58.50	2,226.30	13.91	51.44	2,350.15

12. OTHER NON FINANCIAL ASSETS

Amount (₹ in Thousand)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Prepaid Expenses	22.20	21.10
GST Recoverable	4,403.99	3,556.55
Recoverable from Tax Authorities	2,041.22	769.42
Total	6,467.41	4,347.07

13. BORROWINGS

Amount (₹ in Thousand)

Particulars	As at 31st March, 2022	As at 31st March, 2021
(A) In India		
At amortised cost:		
Term loan from Bank		
Vehicle Loan from HDFC Bank (Refer Note No. 13.1)	4,972.28	-
Vehicle Loan from HDFC Bank (Refer Note No. 13.2)	4,670.28	-
Outside India	-	-
	9,642.56	-
(B) Out of above		
Secured against Hypothecation of Vehicle financed	9,642.56	-
Unsecured	-	-
Total	9,642.56	-

- Maturity Profile of Secured Term Loan from banks are as under:

	0-1 Years	1-2 Years	2-3 Years	3 & above
- Vehicle Loan from HDFC Bank	933.56	1001.05	1073.42	1964.24
- Vehicle Loan from HDFC Bank	952.59	1023.48	1099.65	1594.56

Note :

13.1 Vehicle Loan from HDFC bank is secured against vehicle financed. The Rate of interest is 7.00% P.A. The amount is repayable in 60 monthly instalments. The last instalment is due in November, 2026.

13.2 Vehicle Loan from HDFC bank is secured against vehicle financed. The Rate of interest is 7.20% P.A. The amount is repayable in 60 monthly instalments. The last instalment is due in July, 2026.

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

14. OTHER FINANCIAL LIABILITIES

Amount (₹ in Thousand)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Unclaimed Dividend*	1,807.76	4,425.30
Expense payable	2,075.40	1,210.98
Total	3,883.16	5,636.28

(*) No amount was due for transfer to Investor Education and Protection Fund as on 31.03.2022

15. PROVISIONS

Amount (₹ in Thousand)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Provision for Employee Benefits		
Leave Encashment	1,786.79	1,599.31
Gratuity	887.12	-
Others		
Contingent Provision against Standard Assets	340.00	80.00
Total	3,013.92	1,679.31

16. OTHER NON-FINANCIAL LIABILITIES

Amount (₹ in Thousand)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Statutory Dues Payable	554.77	431.27
Total	554.77	431.27

17. EQUITY SHARE CAPITAL

Amount (₹ in Thousand)

Particulars	As at 31st March, 2022	As at 31st March, 2021
a. Authorised:		
2,00,00,000 Equity shares of ₹ 10/- each	200,000.00	200,000.00
2,00,00,000 Redeemable Preference Shares of ₹ 10/- each	200,000.00	200,000.00
Total	400,000.00	400,000.00
b. Issued		
1,15,93,531 Equity Shares of ₹ 10/- Each	115,935.31	115,935.31
Total	115,935.31	115,935.31
c. Subscribed and Paid up		
1,07,64,230 Equity Shares of ₹ 10/- Each fully paid up	107,642.30	107,642.30
	107,642.30	107,642.30
Add: Forfeited Shares- 8,29,301 (8,29,301) Equity Shares (Other than Directors)	2,736.30	2,736.30
Total	110,378.60	110,378.60

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

Particulars	Number of Shares	Amount ₹ in Thousand
As At 01st April, 2020	10,764,230	107,642.30
Issued during the year	-	-
As At 31st March, 2021	10,764,230	107,642.30
Issued during the year	-	-
As At 31st March, 2022	10,764,230	107,642.30

e. Terms / Rights attached to the Equity Shares

Issued Share capital of the Company has only one class of shares referred to as equity shares having Par value of ₹10/-. Each holder of Equity Shares is entitled to One vote per share. In the event of the Liquidation of the company, the holder of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all Preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. The holders of equity shares are entitled to dividends, if any, proposed by the Board of Directors and approved by shareholders at the Annual General Meeting.

f. Shareholders holding more than 5% Equity Shares in the Company

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Number of Shares	% holding in the class	Number of Shares	% holding in the class
Lalit Bhasin	6,324,671	58.76%	6,324,671	58.76%

g. Promoter's Shareholding as at 31st March, 2022 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, 2022	% of total shares	% Change during the year	No. of Shares as at March 31, 2021
Lalit Bhasin	6324671	58.76	-	6324671
Manasvin Arora	56250	0.52	-	56250
Kanishk Kapur	56250	0.52	-	56250
Ayush Kapur	56250	0.52	-	56250
Mehar Arora	56250	0.52	-	56250
HB Stockhold- ings Limited	60000	0.56	-	60000
Merrygold Investments Limited	4574	0.04	-	4574
Total	6614245	61.45	-	6614245

h. Aggregate number of share issued in cash/ share issued pursuant to contract without payment being received in cash during the period of five years immediately preceedings the reporting date

- During the FY 2017-18, the Company had allotted 59,48,055 (Fifty Nine Lakhs Forty Eight Thousand Fifty Five) Equity Shares of ₹ 10 (Rupees Ten) each fully paid-up to the Shareholders of HB Stockholdings Limited in the ratio of 25 (Twenty Five) equity shares of ₹ 10/- (Rupees Ten) each fully paid up of HB Portfolio Limited for every 100 (One Hundred) equity shares held by them in HB Stockholdings Limited. As a result of which, the equity share capital increased from Amount (Rupees in Thousand) 1,19,923.29 comprising of 1,19,92,329 equity shares of ₹ 10/- (Rupees Ten) each fully paid up to Amount (Rupees in Thousand) 1,79,403.84 comprising of 1,79,40,384 equity shares of Rs. ₹ 10/- (Rupees Ten) each fully paid up. After the allotment of equity shares by the Company to the Shareholders of HB Stockholdings Limited, the equity share capital of the Company had been reduced by reducing the face value of the equity shares from 1 (One) equity share of ₹ 10/- (Rupees Ten) fully paid up to 1 (One) equity shares of ₹ 6/- (Rupees Six) each fully paid up. The equity share capital of the Company so reduced had been further consolidated in such a manner that the Shareholders holding 5 (Five) equity share of ₹ 6/- (Rupees Six) each fully paid up were allotted 3 (Three) equity share of ₹ 10/- (Rupees Ten) each fully paid up in the equity share capital of the Company. As a result of which, the equity share capital reduced from Amount (Rupees in Thousand) 1,79,403.84 comprising of 1,79,40,384 equity shares of ₹ 10/- (Rupees Ten) each to Amount (Rupees in Thousand) 1,07,642.30 comprising of 1,07,64,230 equity shares of ₹ 10/- (Rupees Ten) each.

i. - There were no buy back of shares during the previous 5 years.

j. 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.

k. 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.

18. OTHER EQUITY

Amount (₹ in Thousand)

Particulars	As at 31st March, 2022	As at 31st March, 2021
a. General Reserve		
Opening Balance	314,252.88	314,252.88
Add: Transferred from Retained Earnings	-	-
Closing Balance	314,252.88	314,252.88
b. Securities Premium		
Opening Balance	367,610.05	367,610.05
Closing Balance	367,610.05	367,610.05
c. Statutory Reserve		
Opening Balance	206,120.96	206,120.96
Add: Transferred from surplus	18,949.74	-
Closing Balance	225,070.70	206,120.96
d. Retained Earning		
Opening Balance	322,608.03	294,324.51
Add: Profit/ (Loss) for the year	(5,511.33)	(2,850.17)
Add: Reclassification of Realised Gain on sale of investments from OCI	100,260.05	31,133.69
Less: Transfer to statutory reserve as per Section 45-IC of The RBI Act, 1934	(18,949.74)	-
Closing Balance	398,407.01	322,608.03
e. Other Reserves		
Equity Instruments through other comprehensive income		
Balance as at the beginning of the year	(15,159.57)	(200,246.19)
Add: Net gain/(loss) on equity instruments designated at FVTOCI for the year (net of tax impacts)	444,302.62	216,220.31
Less: Reclassification of Realised Gain on sale of investments to retained earning	(100,260.05)	(31,133.69)
	328,883.01	(15,159.57)
Other items of Other comprehensive income - Remeasurement gain/ (losses) on defined benefit plan		
Balance as at the beginning of the year	1,715.37	945.39
Addition during the year	(1,571.67)	769.98
	143.69	1,715.37
TOTAL OTHER EQUITY	1,634,367.33	1,197,147.71

Description of the nature and purpose of Other Equity:

General Reserve

General Reserve represents the statutory reserve. This is in accordance with Indian Corporate Law where in a portion of profit is apportioned to General Reserve. Under Companies Act, 1956, it was mandatory to transfer amount before a company can declare dividend. However, under companies Act, 2013 transfer of any amount to general reserve is at the discretion of the company.

Securities Premium

Securities premium represents amount received in excess of face value of the equity shares. The Securities premium can be applied by the company for limited purposes such as issuance of bonus shares, buy back of shares etc. in accordance with the provisions of Section 52 of the Companies Act, 2013.

Statutory Reserve

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.

Equity Instruments through Other Comprehensive income.

The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the FVTOCI equity investments reserve within equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

Other Comprehensive Income-Remeasurement Gain / (Losses) on Defined Benefit Plan

The Company recognises change on account of remeasurement of the net defined benefit liability/(asset) as part of other comprehensive income.

19. INTEREST INCOME

Amount (₹ in Thousand)

Particulars	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021
Interest Income on Loans and intercorporate deposits (on financial asset as amortised cost)	6,121.57	6,965.33
Total	6,121.57	6,965.33

20. DIVIDEND

Amount (₹ in Thousand)

Particulars	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021
Dividend received on Shares	9,997.13	9,827.84
Total	9,997.13	9,827.84

21. SALE OF PRODUCTS

Amount (₹ in Thousand)

Particulars	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021
Sales: -		
Copper Cathode	-	38,545.67
Cotton Bales	-	9,419.12
Total	-	47,964.79

22. OTHER INCOME

Amount (₹ in Thousand)

Particulars	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021
Provision no longer required	18.38	-
Total	18.38	-

23. FINANCE COST

Amount (₹ in Thousand)

Particulars	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021
Interest expense on vehicle loan	298.45	5.40
Total	298.45	5.40

24. PURCHASE OF STOCK-IN-TRADE

Amount (₹ in Thousand)

Particulars	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021
Purchase: -		
Copper Cathode	-	39,172.44
Cotton Bales	-	9,572.28
Total	-	48,744.72

25. EMPLOYEE BENEFIT EXPENSES

Amount (₹ in Thousand)

Particulars	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021
Salary & Benefits	11,425.67	10,619.52
Contribution to Provident fund and other fund	1,210.51	1,069.95
Staff Welfare	87.36	78.66
Total	12,723.54	11,768.12



26. OTHER EXPENSES

Amount (₹ in Thousand)

Particulars	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021
Rent/Facility Charges	861.24	861.24
Vehicle Running and Maintenance	395.36	240.31
Insurance	105.04	108.89
Travelling & Conveyance	231.50	248.15
Communication	642.68	109.22
Printing & Stationery	307.80	87.47
Legal & Professional	2,725.56	3,099.18
Listing Fee	300.00	300.00
Advertisement	282.05	207.95
Director Sitting fees	805.00	770.00
Depository and Custodial and CDSL and NSDL Fees	151.33	175.70
Corporate Social Responsibility Expenditure (Note No. 45)	-	875.00
Miscellaneous	208.03	281.20
Auditors Remuneration		
-Audit Fees	115.00	115.00
-Tax Audit Fees	15.00	15.00
-Limited Review Reports	30.00	30.00
-Certification and others	40.00	39.05
Total	7,215.59	7,563.35

27. FAIR VALUE CHANGES OF INVESTMENTS AT FVTOCI

Amount (₹ in Thousand)

Particulars	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021
Net Gain/ (loss) on fair valuation of Equity investments at FVTOCI		
Realised gain / (loss) on sale of investments	100,260.05	31,133.69
Unrealised gain / (loss) on fair valuation of investments	344,865.33	185,086.62
Total	445,125.37	216,220.31

28. EARNING PER SHARE (EPS)

Amount (₹ in Thousand)

Particulars	For the Year ended 31st March, 2022 (In ₹)	For the Year ended 31st March, 2021 (In ₹)
Profit/(Loss) for the year	-5,511.33	-2,850.17
Weighted average number of Equity Shares used in computing basic EPS	10,764,230	10,764,230
Weighted average number of Equity Shares used in computing diluted EPS	10,764,230	10,764,230
Basic Earnings per share (Rs.)	-0.51	-0.26
Diluted Earnings per share (Rs.)	-0.51	-0.26
Face value per share (Rs.)	10.00	10.00

29. RELATED PARTY TRANSACTIONS

29.1 List of related parties with whom transactions have taken place and relationship:

- a) **Subsidiaries**
 1. HB Securities Ltd. (Wholly Owned)
- b) **Key Managerial Personnel**
 1. Anil Goyal, Managing Director
 2. Dinesh Kapoor, Company Secretary (upto 30th June, 2021)
 3. Himanshu Kansal (Chief Financial Officer) upto 15th Dec, 2020)
 4. Ashok Kumar (Chief Financial Officer) w.e.f. 7th June, 2021)
 5. Ajay Kumar Mohanty, Company Secretary (from 2nd August, 2021)

Directors

 1. R K Bhargava (Independent Director)
 2. Harbans Lal (Independent Director)
 3. R.C. Sharma (Independent Director)
 4. Anita Jain (Independent Director)
 5. Lalit Bhasin (also see Para 'c' below)
- c) **Person having control/significant influence /major shareholders**
 1. Shri Lalit Bhasin
- d) **Enterprises over which control/significant influence exist of the relatives of persons mentioned in (c) above**
 1. RRB Master Securities Delhi Ltd.
 2. RRB Securities Limited
- e) **Companies under direct or indirect common control/significant influence**
 1. HB Estate Developers Ltd.
- f) **Associates**
 1. Merwanjee Securities Ltd.

29.2 Transactions during the Financial Year ended 31st March, 2022 with related Parties as under

Amount (₹ in Thousand)

Sr. No.	Particulars	Nature of Transaction	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021
1	HB Securities Limited	Depository Charges paid	62.91	31.37
		Outstanding Guarantees given as at the year end	13300.00	13300.00
2	Anil Goyal	Remuneration and other services	6995.72	5505.60
3	Dinesh Kapoor	Remuneration and other services	537.72	2219.55
4	Ajay Kumar Mohanty	Remuneration and other services	1425.97	0.00
5	Himanshu Kansal	Remuneration and other services	0.00	1287.00
5	Ashok Kumar	Remuneration and other services	816.33	0.00
6	Lalit Bhasin	Sitting Fee	100.00	80.00
7	R K Bhargava	Sitting Fee	235.00	190.00
8	Harbans Lal	Sitting Fee	225.00	165.00
9	R.C. Sharma	Sitting Fee	70.00	70.00
10	Anita Jain	Sitting Fee	175.00	170.00
11	RRB Master Securities Delhi Ltd.	Sale of Investment/ Securities through them	118111.15	21419.34
		Purchase of Investment/ Securities through them	112537.23	11686.66
12	RRB Securities Limited	Purchase of Shares	0.00	153087.10
13	HB Estate Developers Ltd.	Rent paid	861.24	861.24
		Security deposit outstanding for premises on Rent	34500.00	34500.00
14	Merwanjee Securities Ltd.	Sale of Investment/ Securities through them	144793.64	112343.66
		Purchase of Investment/ Securities through them	46632.62	7972.89

30. 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 (₹ in Thousand)

Particulars	Current Year	Previous Year
Company Contribution to Provident Fund	858.14	697.58
Company Contribution to superannuation fund	75.00	100.00

B) Defined Benefit Plans

Below tables sets forth the changes in the projected benefit obligation and plan assets and amounts recognized in the Balance Sheet as of 31st March, 2021 and 31st March, 2022, being the respective measurement dates:

(i) Movement in defined benefit obligation

Amount (₹ in Thousand)

Particulars	Gratuity (Funded)		Leave Encashment (Unfunded)	
	Year ended 31st March, 2022	Year ended 31st March, 2021	Year ended 31st March, 2022	Year ended 31st March, 2021
Present value of obligation -at the beginning of the period	6,956.98	7,090.71	1,599.31	1,598.31
Interest cost	504.38	496.35	115.95	111.88
Current service cost	310.65	261.87	101.09	77.69
Benefits paid	(363.46)	-	(532.43)	(297.75)
Remeasurements - actuarial (gain)/ loss	1,018.79	-891.96	502.88	109.17
Present value of obligation -at the end of the period	8,427.33	6,956.98	1,786.79	1,599.31

(ii) Movement in Plan Assets – Gratuity

Amount (₹ in Thousand)

Particulars	Gratuity (Funded)		Leave Encashment (Unfunded)	
	Year ended 31st March, 2022	Year ended 31st March, 2021	Year ended 31st March, 2022	Year ended 31st March, 2021
Fair value of plan assets at beginning of year	7,416.02	6,942.82	-	-
Expected return on plan assets	537.66	486.00	-	-
Employer contributions	-	-	-	-
Benefits paid	(363.46)	-	-	-
Actuarial gain / (loss)	(50.01)	(12.80)	-	-
Fair value of plan assets at end of year*	7,540.21	7,416.02	-	-

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

(iii) The amount to be recognised in the Balance Sheet

Amount (₹ in Thousand)

Particulars	Gratuity (Funded)		Leave Encashment (Unfunded)	
	Year ended 31st March, 2022	Year ended 31st March, 2021	Year ended 31st March, 2022	Year ended 31st March, 2021
Present value of obligation -at the end of the period	8,427.33	6,956.98	1,786.79	1,599.31
Fair value of plan assets at end of year	7,540.21	7,416.02	-	-
Net liability/(asset) recognized in Balance Sheet	887.12	(459.04)	1,786.79	1,599.31
Funded Status- Surplus/ (Deficit)	(887.12)	459.04	(1,786.79)	(1,599.31)

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

Particulars	Gratuity (Funded)		Leave Encashment (Unfunded)	
	Year ended 31st March, 2022	Year ended 31st March, 2021	Year ended 31st March, 2022	Year ended 31st March, 2021
Interest cost	504.38	496.35	115.95	111.88
Current Service cost	310.65	261.87	101.09	77.69
Expected return on plan assets	(537.66)	(486.00)	-	-
Expenses to be recognised in P&L	277.37	272.22	217.04	189.57

(v) Recognised in other comprehensive income

Amount (₹ in Thousand)

Particulars	Gratuity (Funded)		Leave Encashment (Unfunded)	
	Year ended 31st March, 2022	Year ended 31st March, 2021	Year ended 31st March, 2022	Year ended 31st March, 2021
Cumulative unrecognized actuarial (gain)/loss opening. B/F	(2,164.89)	(1,285.74)	449.53	340.35
Remeasurement - Actuarial (gain)/loss -Obligation	1,018.79	(891.96)	502.88	109.17
Remeasurement - Actuarial (gain)/loss -Plan assets	50.01	12.80	-	-
Total Actuarial (gain)/loss	1,068.79	(879.15)	502.88	109.17
Cumulative unrecognized actuarial (gain)/loss opening. C/F	(1,096.10)	(2,164.89)	952.41	449.53

(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, 2022	Year ended 31st March, 2021	Year ended 31st March, 2022	Year ended 31st March, 2021
Discount Rate	7.25 % per annum	7.00 % per annum	7.25 % per annum	7.00 % per annum
Expected Rate of increase in salary	6.00 % per annum	6.00 % per annum	6.00 % per annum	6.00 % per annum
Mortality rate	IALM 2012-14	IALM 2012-14	IALM 2012-14	IALM 2012-14
Withdrawal Rate- 18 to 30 Years	5.00 % p.a.	5.00 % p.a.	5.00 % p.a.	5.00 % p.a.
- 30 to 44 Years	3.00 % p.a.	3.00 % p.a.	3.00 % p.a.	3.00 % p.a.
- 44 to 70 Years	2.00 % p.a.	2.00 % p.a.	2.00 % p.a.	2.00 % p.a.

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

(vii) Sensitivity analysis

For the year ended 31st March, 2022

Amount (₹ in Thousand)

Particulars	Change in assumption	Effect on Gratuity	Effect on leave encashment
Discount rate	+1%	(508.58)	(115.61)
	-1%	553.81	128.19
Salary Growth rate	+1%	554.90	128.46
	-1%	(519.21)	(118.00)
Attrition Rate	+1%	22.94	7.27
	-1%	(24.17)	(7.86)

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

Amount (₹ in Thousand)

Particulars	Gratuity	Leave encashment
01st April, 2022 to 31st March, 2023	301.82	64.17
01st April, 2023 to 31st March, 2024	182.80	1,722.62
01st April, 2024 to 31st March, 2025	182.89	-
01st April, 2025 to 31st March, 2026	182.81	-
01st April, 2026 to 31st March, 2027	182.91	-
01st April, 2027 Onwards	7,394.10	-

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

Guarantees given on behalf of Subsidiary Company HB Securities Limited ₹ 13,300/- Thousand (Previous Year ₹ 13,300/- Thousand)

32. 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, 2022 and 31st March, 2021.

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

Amount (₹ in Thousand)

Particulars	Outstanding Balance as on 31.03.2022	Max. Balance outstanding during the year	Outstanding Balance as on 31.03.2022	Max. Balance outstanding during the previous Year
i. Loans & Advances in the nature of loans to Subsidiary.	Nil	Nil	Nil	Nil
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

- 34.** The company made an application for issue of Certificate of Registration with Reserve Bank of India (RBI) under Section 45IA of the Reserve Bank of India Act, 1934. The application of the company was, however, returned by RBI vide its letter dated December 24, 2004 with an advice to resubmit the application on the completion of SEBI's enquiry against the group companies. In an Appeal filed by the company before the Appellate Authority (in the Ministry of Finance) against the aforesaid decision of RBI, the Appellate Authority vide its Order dated September 25, 2006, directed the company to resubmit the application along with the latest balance sheets and other relevant details within 30 days to RBI and RBI to thereafter decide the case by obtaining necessary response from SEBI within 3 months

from the date of receipt of the Order. The company resubmitted its application to RBI's Regional Office at New Delhi on 23rd October 2006 as per the aforesaid directions of the Appellate Authority. Additional details / documents / clarifications as required by RBI from time to time were submitted.

The company vide its letters dated 11th October, 2010 and 29th January, 2011 intimated the RBI about the disposal of pending proceeding by the SEBI and also furnished copy of SEBI orders. The RBI vide its letter dated 29th March, 2011 advised the company to make a fresh application for issue of Certificate of Registration. As directed by RBI, the company filed a fresh application on 20th June 2011. The necessary queries/information raised/sought by RBI from time to time were filed. Thereafter, the company was advised by the RBI vide its letter dated 30th January 2013 to file fresh application for registration as NBFC and accordingly the company submitted the fresh application along with required documents/information on 29th July, 2013. The RBI again returned the application for submission of additional documents/information vide its letter dated 16th August, 2013 and accordingly the company submitted the fresh application along with required documents/information on 19th March, 2014. The information/clarifications sought thereafter by RBI were also submitted by the company.

Vide letter dated 19th January, 2016, RBI advised the Company to make fresh Application. Accordingly, the Company filed the fresh Application on 08th March, 2016. Further information / clarification sought by RBI were also submitted. Vide letter dated 18th July, 2017, RBI returned the Company's Application with the advice that, the existing financial business of the Company may be merged / amalgamated with any of the Registered Group NBFC. Accordingly, the Company vide its letter dated 19th February, 2018 wrote to RBI for either transfer of Registration Certificate of one of the Group NBFC to the Company or for issue of fresh Certificate of Registration to the Company in lieu of surrender of NBFC Registration Certificate by one of the Group NBFC Company.

Initially, RBI agreed to the Company's proposal for Issue of fresh NBFC Registration to the Company on surrendering the NBFC Registration Certificate by one of the Group NBFC Company. However, in subsequent discussions, RBI advised the Company that the process of surrendering Registration Certificate of Group NBFC Company and Company's Application for granting Certificate of Registration as NBFC shall be dealt separately as per the RBI Rules and Regulations. In spite of the Company's best efforts, the Certificate of Registration as NBFC has not been granted so far to the Company. To ensure the Company's well being and its growth, the Board of Directors of the Company in the previous year commenced commodities business.

- 35.** In view of the above facts, the provisions of "Non-Banking Financial Company -Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 are strictly not applicable to the company. However, as a matter of prudent and proper practice, disclosure of details as required by Para 18 of aforesaid directions is being given. Similarly the transfer of profit to Reserve Fund as required by Reserve Bank of India (Amendment) Act, 1997 is also being made.

36. CAPITAL MANAGEMENT

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

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

37. Financial Risk Management**Financial risk factors**

The Company's principal financial liabilities, comprise borrowings and other payables. The main purpose of these financial liabilities is to purchase certain fixed assets and other liabilities incurred during the ordinary course of Company's operations. The Company's principal financial assets include Investments, inter corporate deposits, loans, cash and cash equivalents and other receivables. The Company's activities expose it to a variety of financial risks:

I. Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: currency rate risk, interest rate risk and other price risks, such as commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, investments.

The company is exposed to market risk primarily related to the market value of its investments.

Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of Financial Instruments will fluctuate because of change in market interest rates. The company does not have exposure to the risk of changes in market interest rate as it has debt obligations with fixed interest rates which are measured at amortised cost.

Currency risk

Currently company does not have transaction in foreign currencies and hence the company is not exposed to currency risk.

Equity Price Risk**(a) Exposure**

The company is exposed to equity price risk arising from Investments held by the company and classified in the balance sheet as fair value through OCI. To manage its price risk arising from investment in equity securities, the company diversifies its portfolio. The majority of the company's equity instruments are listed on the Bombay stock exchange (BSE) or the National stock exchange (NSE) in India.

(b) Sensitivity analysis- Equity price risk

The table below summarise the impact of increase/ decrease of the index on the company's equity and the profit for the period. The analysis is based on the assumption that the equity/ index had increased by 2% or decreased by 2% with all other variable held constant, and that all the company's equity instruments moved in line with the Index.

(Amount in ₹)

	Impact on Profit & Loss for the year ended 31st March 2022	
	31-Mar-22	31-Mar-21
NSE/ BSE Index - Increase by 2 %	14,899.49	7,981.20
NSE/ BSE Index - Decrease by 2 %	(14,899.49)	(7,981.20)

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 in ₹)

As at 31st March, 2022	Within 12 Months	After 12 Months	Total
Financial Assets			
Cash and cash equivalents	26,258.17		26,258.17
Bank Balance other than above	1,807.76		1,807.76
Loans	85,000.00		85,000.00
Investments	1,054,402.20	527,766.69	1,582,168.88
Other Financial Assets	42,335.11		42,335.11
Total	1,209,803.24	527,766.69	1,737,569.92
Financial Liabilities			
Other financial liabilities	3,883.16		3,883.16
Total	3,883.16	-	3,883.16

As at 31st March, 2021	Within 12 Months	After 12 Months	Total
Financial Assets			
Cash and cash equivalents	8,047.18		8,047.18
Bank Balance other than above	4,425.30		4,425.30
Loans	20,000.00		20,000.00
Investments	710,016.88	527,766.69	1,237,783.57
Other Financial Assets	36,514.42		36,514.42
Total	779,003.79	527,766.69	1,306,770.47
Financial Liabilities			
Other financial liabilities	5,636.28		5,636.28
Total	5,636.28	-	5,636.28

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 (₹ in Thousand)

Particulars	31st March, 2022			31st March, 2021		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
ASSETS						
Financial Assets						
Cash and cash equivalents	26,258.17	-	26,258.17	8,047.18	-	8,047.18
Bank Balance other than above	1,807.76	-	1,807.76	4,425.30	-	4,425.30
Loans	85,000.00	-	85,000.00	20,000.00	-	20,000.00
Investments	1,054,402.20	527,766.69	1,582,168.88	710,016.88	527,766.69	1,237,783.57
Other Financial Assets	42,335.11	-	42,335.11	36,514.42	-	36,514.42
Non-Financial Assets						
Current tax assets (Net)	890.03	-	890.03	1,266.17	-	1,266.17
Deferred tax assets (Net)	668.77	-	668.77	539.30	-	539.30
Property, Plant and Equipment	16,244.20	-	16,244.20	2,350.15	-	2,350.15
Other non -financial assets	6,467.41	-	6,467.41	4,347.07	-	4,347.07
TOTAL ASSETS	1,234,073.64	527,766.69	1,761,840.33	787,506.47	527,766.69	1,315,273.16
LIABILITIES						
Financial Liabilities						
Borrowings	1,886.15	7,756.40	9,642.56	-	-	-
Other financial liabilities	3,883.16	-	3,883.16	5,636.28	-	5,636.28
Non Financial Liabilities						
Provisions	404.17	2,609.74	3,013.92	136.43	1,542.88	1,679.31
Other non-financial liabilities	554.77	-	554.77	431.27	-	431.27
TOTAL LIABILITIES	6,728.25	10,366.15	17,094.40	6,203.98	1,542.88	7,746.85

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, 2022:

Amount (₹ in Thousand)

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	26,258.17	-		26,258.17	26,258.17	-	-	-	-
Bank Balance other than above	1,807.76	-		1,807.76	1,807.76	-	-	-	-
Loans	85,000.00	-		85,000.00	85,000.00	-	-	-	-
Investments	523,766.69	1,058,196.98	205.22	1,582,168.88	1,582,168.88	1,058,402.20	-	-	1,058,402.20
Other Financial Assets	42,335.11	-		42,335.11	42,335.11	-	-	-	-
	679,167.72	1,058,196.98	205.22	1,737,569.92	1,737,569.92	1,058,402.20	-	-	1,058,402.20
Financial Liabilities									
Other financial liabilities	3,883.16	-		3,883.16	3,883.16	-	-	-	-
	3,883.16	-	-	3,883.16	3,883.16	-	-	-	-

The following table presents the carrying value and fair value of each category of financial assets and liabilities as at 31st March, 2021:

Amount (₹ in Thousand)

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	8,047.18	-		8,047.18	8,047.18	-	-	-	-
Bank Balance other than above	4,425.30	-		4,425.30	4,425.30	-	-	-	-
Loans	20,000.00	-		20,000.00	20,000.00	-	-	-	-
Investments	527,766.69	709,811.66	205.22	1,237,783.57	1,237,783.57	710,016.88	-	-	710,016.88
Other Financial Assets	36,514.42			36,514.42	36,514.42	-	-	-	-
	596,753.59	709,811.66	205.22	1,306,770.47	1,306,770.47	710,016.88	-	-	710,016.88
Financial Liabilities									
Borrowings	-	-	-	-	-				
Other financial liabilities	5,636.28	-	-	5,636.28	5,636.28	-	-	-	-
	5,636.28	-	-	5,636.28	5,636.28	-	-	-	-

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 (₹ in Thousand)

Particulars	Amount outstanding	Amount overdue
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)
(g) Other Loans (Vehicle Loan)	9642.56 Nil	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 :

(3) Break-up of Loans and Advances including bills receivables [other than those included in (4) below]:	*Amount outstanding
(a) Secured	Nil (Nil)
(b) Unsecured	1,24,383.23 (54,972.26)
(*) Net of Provisions Other than on Standard Assets; Also includes Security deposits, trade receivables and other advances not strictly credit exposure.	



(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) Hypothecation loans counting towards EL/HP activities	
(a) Loans where assets have been repossessed	Nil (Nil)
(b) Loans other than (a) above	Nil (Nil)
(5) Break-up of Investments:	
<u>Current Investments</u>	
<u>1. Quoted</u>	
(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)
<u>2. Unquoted</u>	
(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)
<u>Long Term Investments</u>	
<u>1. Quoted</u>	
(i) Shares : (a) Equity	7444974.37 (399060.24)
(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)

<u>2. Unquoted</u>	
(i) Shares : (a) Equity	536989.30 (538518.11)
(b) Preference	300000.00 (300000.00)
(ii) Debentures and Bonds	Nil (Nil)
(iii) Units of mutual funds	205.22 (205.22)
(iv) Government Securities	Nil (Nil)
(v) Others (SAM)	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			
(a) Subsidiaries	Nil (Nil)	(Nil) (Nil)	(Nil) (Nil)
(b) Companies in the same group	Nil (Nil)	34500.00 (34500.00)	34500.00 (34500.00)
(c) Other Related Parties	Nil (Nil)	Nil (Nil)	Nil (Nil)
2. Other than Related Parties	Nil (Nil)	89883.23 (20472.26)	89883.23 (20472.26)
Total	Nil (Nil)	124383.23 (54972.26)	124383.23 (54972.26)

(7) Investor group-wise classification of all investments (Current and Long Term) in Shares and Securities (both Quoted and Unquoted):

Category	Market Value / Break up or fair value or NAV	Book Value (Net of Provisions made)
1. Related Parties		
(a) Subsidiaries	523766.69 (523766.69)	523766.69 (523766.69)
(b) Companies in the same group*	337351.63 (321548.21)	337351.63 (321548.21)
(c) Other related parties	Nil (4000.00)	Nil (4000.00)
2. Other than Related Parties	721050.57 (388468.68)	721050.57 (388468.68)
Total	1582168.88 (1237783.57)	1582168.88 (1237783.57)

(8) Other information

Particulars	Amount
(i) Gross Non-Performing Assets	Nil Nil
(a) Related Parties	Nil Nil
(b) Other than Related Parties	Nil Nil
(ii) Net Non-Performing Assets	Nil (Nil)
(a) Related Parties	Nil (Nil)
(b) Other than Related Parties	Nil (Nil)
(iii) Assets acquired in satisfaction of debt	Nil (Nil)

42. LEVERAGE COVERAGE RATIO DISCLOSURE

Disclosure as per the circular no. RBI/2019-20/88 DO R.NBFC (PD) CC. No.102/03.10.001/2019-20 dated November 04, 2019 issued by Reserve Bank of India on "Liquidity Coverage Ratio (LCR)"

	Particulars	As at March 31, 2022		As at December 31, 2021		As at September 30, 2021		As at June 30, 2021		As at March 31, 2021	
		Total Unweighted value (average)	Total weighted value (average)	Total Unweighted value (average)	Total weighted value (average)	Total Unweighted value (average)	Total weighted value (average)	Total Unweighted value (average)	Total weighted value (average)	Total Unweighted value (average)	Total weighted value (average)
	High Quality Liquid Assets*										
1	Total High Quality Liquid Assets (HQLA)	26258.17	26258.17	16175.65	16175.65	8456.1	8456.1	4354.16	4354.16	8,047.18	8047.18
	Cash Outflows										
2	Deposits (for deposit taking companies)	-	-	-	-	-	-	-	-	-	-
3	Unsecured wholesale funding	-	-	-	-	-	-	-	-	-	-
4	Secured wholesale funding	-	-	-	-	-	-	-	-	-	-
5	Additional requirements, of which										
(i)	Outflows related to derivative exposures and other collateral requirements	-	-	-	-	-	-	-	-	-	-
(ii)	Outflows related to loss of funding on debt products	-	-	-	-	-	-	-	-	-	-
(iii)	Credit and liquidity facilities	-	-	-	-	-	-	-	-	-	-
6	Other contractual funding obligations	209.16	209.16	209.16	209.16	104.82	104.82	-	-	-	-
7	Other contingent funding obligations	-	-	-	-	-	-	-	-	-	-
	Total Cash Outflows	209.16	209.16	209.16	209.16	104.82	104.82	-	-		
	Cash Inflows										
8	Secured Lending	-	-	-	-	-	-	-	-	-	-
9	Inflows from fully performing exposures	-	-	-	-	-	-	-	-	-	-
10	Other cash inflows	678.08	678.08	34.52	34.52	110.96	110.96	81.70	81.70	-	-
	Total Cash Inflows	678.08	678.08	34.52	34.52	110.96	110.96	81.70	81.70		
11	Total HQLA	26258.17	26258.17	16175.65	16175.65	8456.10	8456.10	4354.16	4354.16	8,047.18	8,047.18
12	Total Net Cash Outflows	240.53	240.53	214.64	214.64	37.32	37.32	-	-	-	-
13	Liquidity Coverage Ratio	10916.82%	10916.82%	7536.20%	7536.20%	22657.48%	22657.48%	NA	NA	NA	NA
	*Components of High Quality Liquid Assets (HQLA)										
	Assets to be included as HQLA										
	- Cash and Bank Balance	26258.17	26258.17	16175.65	16175.65	8456.10	8456.10	4354.16	4354.16	8047.18	8047.18
	Total	26258.17	26258.17	16175.65	16175.65	8456.10	8456.10	4354.16	4354.16	8047.17899	8047.17899

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

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

45. LEASE:

Expenses recognised in the statement of profit & loss in respect of short term lease for ₹ 861.24/- Thousand (PY ₹ 861.24/- Thousand)

46. SEGMENT REPORTING

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

47. The Company is required to spent Rs. Nil (Previous year ₹ 856.05/- Thousand) on Corporate Social Responsibility(CSR) activities during the year. Amount spent during the year Rs. Nil (Previous Year ₹ 875.00/- Thousand).

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

	Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
i	Amount required to be spent by the company during the year	0.00	856.05
ii	Gross amount spent by the Company during the year	0.00	875.00
iii	Shortfall/(Excess) for the year (i-ii)	0.00	(18.95)
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: - Distribution of Groceries during COVID-19 Breakdown		
viii	CSR activities with Related Parties	NA	NA
ix	Movement of CSR Provisions: -		
	Opening Provision	0.00	0.00
	Created during the year	0.00	856.05
	Utilized during the year	0.00	875.00
	Closing Provision	0.00	(18.95)



48. DISCLOSURES OF RATIOS:-

	Ratio	Numerator	Denominator	31st March 2022	31st March 2021	% Variance	Reasons for change in ratio by more than 25% as compared to the previous year
a)	Capital to risk-weighted assets ratio (CRAR)	Tier I Capital + Tier II Capital	Total risk weighted assets	122.41%	132.14%	-7.36%	NA
	Tier I CRAR	Tier I Capital	Total risk weighted assets	122.37%	132.12%	-7.38%	NA
	Tier II CRAR	Tier II Capital	Total risk weighted assets	0.04%	0.02%	100.00%	Change in ratio, due to increase in Tier II capital
b)	Liquidity Coverage Ratio	High Quality Liquid Assets	Total Net Cash Outflows over the next 30 calendar days	10916.82%	NA	NA	There were no borrowings/ debt obligation in the previous year.

49. 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 does not have any transactions with companies which were struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- iv The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- v The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- vi The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- vii The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- viii The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 for the financial years ended March 31, 2022 and March 31, 2021.
- 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)

50. The Previous year figures have been regrouped/reclassified, wherever necessary to confirm to the Current Year's presentation.

The accompanying notes form an integral part of the Standalone Financial Statements

As Per our Report of even date attached

FOR G. C. AGARWAL & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration Number : 017851N

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

Sd/-
G C AGARWAL
(PROPRIETOR)
Membership No. : 083820
Place: New Delhi
Date : 27th May, 2022

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

Sd/-
LALIT BHASIN
(DIRECTOR)
DIN: 00002114

Sd/-
ASHOK KUMAR
(CHIEF FINANCIAL OFFICER)

Sd/-
AJAY KUMAR MOHANTY
(COMPANY SECRETARY)
(M. No.: FCS-7133)



INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

To,
The Members of HB PORTFOLIO LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **HB PORTFOLIO LIMITED** (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding company and its subsidiaries together referred to as 'the group') and its associate, which comprise of the Consolidated Balance Sheet as at March 31, 2022 and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries and associate, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associate as at March 31, 2022, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the consolidated financial statements section of our report. We are independent of the Group and its associate in accordance with Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Companies Act, 2013 and the Rule thereunder, and we have fulfilled our ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our opinion on the consolidated financial statements.

Key Audit Matters

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

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

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this Auditors' Report. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its Associate in accordance with the Ind AS and other accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

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

Those respective Board of Directors of the companies included in the Group and of its associate are responsible for overseeing the financial reporting process of the Group and of its associate.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and of its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and of its associate to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.



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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2022 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.

5. Other matters

- (a) We did not audit the financial statements / financial information of four subsidiaries, whose financial statements / financial information reflect total assets of ₹ 9,092 Lakhs as at 31st March, 2022, total income of ₹ 1,700 Lakhs and net cash flows amounting to ₹ 23 Lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements/ financial information of four subsidiaries have been audited by the other auditor whose reports have been furnished to us by the management and our opinion, on the statement, in so far as it relates to the amounts and disclosures included in respect of the four subsidiaries, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiary, is based solely on the reports of the other auditors.
- (b) The consolidated financial statements also include the Group's share of net profit of ₹ 18 lakhs for the year ended 31st March, 2022, as considered in the consolidated financial statements, in respect of one associate, whose financial statements / financial information have not been audited by us. In respect of the associate, financial statements / financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these associate, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act in so far as it relates to the aforesaid associate, is based solely on such unaudited financial statements / financial information.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit we give in the "Annexure A" a statement on the matters specified in paragraph 3(xxi) of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - (c) The consolidated balance sheet, the consolidated statement of profit and loss including the statement of other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements.
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2022 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company and its associate company, none of the directors of the Group companies is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. There were no pending litigations which would impact the consolidated financial position of the Group and its associate;
 - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group Company.
 - iv.
 - (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or its subsidiaries or its associate company incorporated in India to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or its subsidiaries or its associate company incorporated in India from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. No dividend has been declared/ paid by the Group or its associate during the year.
 - (h) The managerial remuneration for the year ended 31st March, 2022 has been paid/ provided for by the Company to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act

FOR G C AGARWAL & ASSOCIATE
Chartered Accountants
Firm Registration No.: 017851N

PLACE: Gurugram
DATED: 27th May, 2022

Sd/-
(G C AGARWAL)
Proprietor
(Membership No. 083820)
UDIN: 22083820AKMXLQ3108



Annexure 'A' referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date on the consolidated financial statements of HB Portfolio Limited ("The Holding Company")

In terms of the information and explanations sought by us and given by the Company and to the best of our knowledge and belief, we state that:

3(xxi). There are no qualifications or adverse remarks in the Companies (Auditors Report) Order (CARO) reports of the Company and its subsidiary companies included in the Consolidated Financial Statements. The report of associate included in the Consolidated Financial Statements has not been issued by its auditor till the date of our auditor's report.

S.No.	Name of the associate company	CIN
1.	Merwanjee Securities Limited	U67120MH1992PLC069529

FOR G C AGARWAL & ASSOCIATE
Chartered Accountants
Firm Registration No.: 017851N

PLACE: Gurugram
DATED: 27th May, 2022

Sd/-
(G C AGARWAL)
Proprietor
(Membership No. 083820)
UDIN: 22083820AKMXLQ3108

ANNEXURE – A TO THE AUDITORS' REPORT

Report on the Internal Financial Control under clause (i) of sub section 3 of section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31 March 2022, We have audited the internal financial controls over financial reporting of **HB Portfolio Limited** ("the Holding Company") and its subsidiary company which is company incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company and its subsidiary company, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2022, 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 G C AGARWAL & ASSOCIATE
Chartered Accountants
Firm Registration No.: 017851N

PLACE: Gurugram
DATED: 27th May, 2022

Sd/-
(G C AGARWAL)
Proprietor
(Membership No. 083820)
UDIN: 22083820AKMXLQ3108



CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2022

Amount (₹ in Thousand)

Particulars	Notes	As at 31st March, 2022	As at 31st March, 2021
I. ASSETS			
Financial Assets			
a. Cash and cash equivalents	4	49,608.67	29,141.80
b. Bank balances other than (a) above	5	96,948.16	22,450.30
c. Receivables			
i) Trade Receivables	6	9,175.14	7,807.77
d. Loans	7	435,789.00	380,568.57
e. Investments	8	1,393,068.04	1,018,311.55
f. Other Financial Assets	9	129,904.59	96,989.16
Non-Financial Assets			
a. Current tax assets	10	15,329.43	16,484.76
b. Property, Plant and Equipment	11	18,670.44	5,456.15
c. Right of Use Lease Assets	12	-	469.12
d. Other intangible assets	13	438.14	362.86
e. Other non-financial assets	14	16,829.38	57,868.36
TOTAL ASSETS		2,165,761.99	1,635,910.41
II. LIABILITIES AND EQUITY			
LIABILITIES			
Financial Liabilities			
a. Payables	15		
i) Trade Payables			
- total outstanding dues of micro enterprises and small enterprises		354.29	164.48
- total outstanding dues of creditors other than micro enterprises and small enterprises		2,493.23	2,303.97
ii) Other Payables			
- total outstanding dues of micro enterprises and small enterprises		-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
b. Borrowings	16	9,642.56	-
c. Subordinated liabilities	17	600.00	600.00
d. Other financial liabilities	18	4,430.05	6,730.81
Non-Financial Liabilities			
a. Deferred tax liabilities (Net)	19	3,415.77	1,276.86
b. Provisions	20	12,056.81	14,147.82
c. Other non-financial liabilities	21	76,836.07	62,287.80
Equity			
a. Equity Share Capital	22	110,378.60	110,378.60
b. Other Equity	23	1,941,750.50	1,434,250.15
Equity attributable to owners of the parents		2,052,129.10	1,544,628.75
c. Non-controlling interests		3,805.12	3,769.92
Total Equity		2,055,934.22	1,548,398.67
TOTAL LIABILITIES AND EQUITY		2,165,761.99	1,635,910.41
Significant accounting policies and notes to the Standalone Financial Statements	1-57		

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

As Per our Report of even date attached

FOR G. C. AGARWAL & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration Number : 017851N

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

Sd/-
G C AGARWAL
(PROPRIETOR)
Membership No. : 083820
Place: Gurugram
Date : 27th May, 2022

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

Sd/-
ASHOK KUMAR
(CHIEF FINANCIAL OFFICER)

Sd/-
LALIT BHASIN
(DIRECTOR)
DIN: 00002114

Sd/-
AJAY KUMAR MOHANTY
(COMPANY SECRETARY)
(M. No.: FCS-7133)

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2022

Amount (₹ in Thousand)

Particulars	Notes	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021
INCOME			
Revenue from operations			
(i) Interest Income	24	42,838.13	41,275.91
(ii) Dividend Income	25	10,920.57	10,485.38
(iii) Management Fees & Commission Income	26	89,088.30	66,099.40
(iv) Net Gain on Fair Value Changes	27	42,844.17	48,897.22
(v) Sale of Commodities	28	-	47,964.79
I Total Revenue from operations		185,691.17	214,722.70
II Other Income	29	20.48	6.82
III Total income (I+II)		185,711.65	214,729.52
EXPENSES			
(i) Finance costs	30	318.16	72.81
(iii) Purchase of Stock-in-Trade	31	-	48,744.72
(iii) Employee benefits expenses	32	68,504.84	66,511.65
(iv) Depreciation and amortisation expense	11	3,135.25	2,829.30
(v) Others expenses	33	46,235.94	49,976.81
(vi) Contingent Provision against Standard Assets		260.00	(600.03)
IV Total Expenses (IV)		118,454.18	167,535.26
V Profit/ (Loss) Before Tax (III-IV)		67,257.47	47,194.26
VI Tax Expense			
(i) Current Tax		3,028.65	2,528.61
(ii) Tax earlier years		265.13	-635.00
(iii) Deferred Tax (credit) / charge		1,205.88	1,301.48
Total Tax Expense (VI)		4,499.66	3,195.09
VII Profit for the year (V-VI)		62,757.81	43,999.18
VIII Add: Share of Profit from Associate (Net)		1,813.43	1,110.07
IX Profit for the year (VII + VIII)		64,571.24	45,109.24
X Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
(a) Remeasurements of defined benefit plans		(2,582.75)	2,440.09
Less: income tax effect on above		173.53	(289.84)
(b) Fair Value changes of Investments at FVTOCI			
-Realised gain		104,071.05	31,133.69
-Unrealised gain		356,047.77	185,959.99
Less: income tax effect on above		(1,929.32)	25.58
(c) Share of Equity Accounted Investee		19,309.84	9,892.57
Other Comprehensive Income for the year, net of tax		475,090.12	229,162.07
XI Total Comprehensive Income for the year (IX+X)		539,661.35	274,271.31
Profit for the year attributable to:			
Owners of the Company		64,562.70	35,457.55
Non Controlling Interests		8.53	9,651.70
Comprehensive Income for the year attributable to:			
Owners of the Company		475,063.46	228,945.50
Non Controlling Interests		26.66	216.58
Total Comprehensive Income for the year attributable to:			
Owners of the Company		539,626.17	264,403.04
Non Controlling Interests		35.19	9,868.27
XII Earnings per Equity Share of Face Value of ₹ 10 each (previous year ₹ 10 each)	34		
Basic (₹)		5.83	4.09
Diluted (₹)		5.83	4.09
Significant accounting policies and notes to the Consolidated Financial Statements	1-57		

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

As Per our Report of even date attached

FOR G. C. AGARWAL & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration Number : 017851N

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

Sd/-
G C AGARWAL
(PROPRIETOR)
Membership No. : 083820
Place: New Delhi
Date : 28th June, 2021

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

Sd/-
ASHOK KUMAR
(CHIEF FINANCIAL OFFICER)

Sd/-
LALIT BHASIN
(DIRECTOR)
DIN: 00002114

Sd/-
AJAY KUMAR MOHANTY
(COMPANY SECRETARY)
(M. No.: FCS-7133)



CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

Amount (₹ in Thousand)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
A. CASH FLOW FROM OPERATION ACTIVITIES		
Profit before tax	67257.47	47194.26
Adjustment for :		
Depreciation	3135.25	2829.30
(Gain) / Loss on sale/discard of property plant and equipment (net)	58.45	102.04
Net (gain)/loss on financial assets measured at fair value through Profit or Loss (FVTPL)	(26476.34)	(37804.59)
Gain on redemption of units of mutual funds & Profit on sale of investments	(16367.83)	(11092.63)
Actuarial gain on remeasurement of defined benefit plans	(690.00)	1218.11
Finance Cost	318.16	72.81
Cash generated from operation before working capital changes	27235.16	2519.31
Working capital changes		
(Increase)/ decrease in trade receivable	(1367.37)	(5947.24)
(Increase)/ decrease in loans	(55220.43)	55513.49
(Increase)/ decrease in other financial assets	(107413.29)	(14154.74)
(Increase)/ decrease in other non-financial assets	43095.97	26365.16
(Increase)/ decrease in trade payable	379.07	(1148.84)
Increase /(decrease) in other financial liabilities	(2300.76)	(225.23)
Increase /(decrease) in provisions	(4157.30)	662.09
Increase /(decrease) in other non financial liabilities	14548.28	(124.24)
Cash Flows before OCI and Tax	(85200.68)	63459.77
Income Tax paid	4233.36	(9350.55)
NET CASH FLOW FROM/ (USED) OPERATING ACTIVITIES	(89434.04)	72810.31
B. CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from disposal/ sale of Property, Plant & Equipment	41.00	23.71
Sale of investments	411025.27	305784.07
Purchase of Property, Plant & Equipment	(16055.25)	(1032.83)
Purchase of Investments	(293,902.52)	(381416.88)
NET CASH USED IN INVESTING ACTIVITIES	101108.50	(76641.93)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Borrowings	9642.56	(322.75)
Finance Lease obligation	(532.00)	(565.21)
Finance Cost	(318.16)	(72.81)
NET CASH USED IN FINANCING ACTIVITIES	8792.40	(960.78)
NET INCREASE/ DECREASE IN CASH & CASH EQUIVALENTS (A+B+C)	20466.87	(4792.40)
OPENING CASH AND CASH EQUIVALENTS	29141.80	33934.20
CLOSING CASH AND CASH EQUIVALENTS	49608.67	29141.80

Note:

1. Standalone Cash Flow Statement has been prepared under indirect method as set out in IND AS-7 (Cash Flow Statement)
2. Cash and Cash Equivalents consist of cash in hand balances with banks.

Change in Liability arising from Financing Activities

Particulars	Borrowings (Refer Note No. 16)
Balance as on 01st April, 2020	322.75
Proceeds/ Repayments of borrowing	(322.75)
Non cash change (Fair Value)	-
Balance as on 31st March, 2021	-
Balance as on 01st April, 2021	-
Proceeds/ Repayments of borrowing	9,642.56
Non cash change (Fair Value)	-
Balance as on 31st March, 2022	9,642.56

*The accompanying notes form an integral part of the Consolidated Financial Statements**As Per our Report of even date attached*

FOR G. C. AGARWAL & ASSOCIATES
 CHARTERED ACCOUNTANTS
 Firm Registration Number : 017851N

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

Sd/-
 G C AGARWAL
 (PROPRIETOR)
 Membership No. : 083820
 Place: New Delhi
 Date : 27th May, 2022

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

 Sd/-
 ASHOK KUMAR
 (CHIEF FINANCIAL OFFICER)

Sd/-
 LALIT BHASIN
 (DIRECTOR)
 DIN: 00002114

 Sd/-
 AJAY KUMAR MOHANTY
 (COMPANY SECRETARY)
 (M. No.: FCS-7133)



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

a. Equity Share Capital

	Number of Shares	(₹ in Thousand)
As at 01st April, 2020	10,764,230	107,642.30
Changes in Equity Share Capital during the year	-	-
As at 31st March, 2021	10,764,230	107,642.30
Changes in Equity Share Capital during the year	-	-
As at 31st March, 2022	10,764,230	107,642.30

b. Other Equity

Amount (₹ in Thousand)

	Reserves and surplus					Other Comprehensive Income		Total
	Capital Reserve	General Reserve	Statutory Reserve	Securities Premium	Retained Earnings	Equity Instruments through other comprehensive income	Other items of Other comprehensive income - Remeasurement gain/ (losses) on defined benefit plan	
Balance as at April 01, 2020	166,875.88	313,644.54	206,120.96	367,610.05	286,079.38	(189,892.82)	1,421.41	1,151,859.40
Profit for the year					35,457.55			35,457.55
Other comprehensive income (net of tax)						226,795.25	0.00	226,795.25
Transfer of Realised gain on sale of instruments through FVTOCI					31,133.69	(31,133.69)	0.00	0.00
Transferred to Statutory Reserve			0.00		0.00			0.00
Remeasurement gain/ (losses) on defined benefit plan							2,150.25	2,150.25
Addition	17,987.71				0.00			17,987.71
Total comprehensive income for the year	184,863.60	313,644.54	206,120.96	367,610.05	352,670.62	5,768.73	3,571.66	1,434,250.15
Balance as at March 31, 2021	184,863.60	313,644.54	206,120.96	367,610.05	352,670.62	5,768.73	3,571.66	1,434,250.15

Amount (₹ in Thousand)

	Reserves and surplus					Other Comprehensive Income		Total
	Capital Reserve	General Reserve	Statutory Reserve	Securities Premium	Retained Earnings	Equity Instruments through other comprehensive income	Other items of Other comprehensive income - Remeasurement gain/ (losses) on defined benefit plan	
Balance as at April 01, 2021	184,863.60	313,644.54	206,120.96	367,610.05	352,670.62	5,768.73	3,571.66	1,434,250.15
Profit for the year	-	-	-	-	64,562.70	-	-	64,562.70
Other comprehensive income (net of tax)	-	-	-	-	-	477,472.67	-	477,472.67
Transfer of Realised gain on sale of instruments through FVTOCI	-	-	-	-	104,071.05	(104,071.05)	-	-
Remeasurement gain/ (losses) on defined benefit plan	-	-	-	-	-	-	(2,409.21)	(2,409.21)
Addition	-	-	18,841.74		(18,841.74)	-	-	0.00
Total comprehensive income for the year	184,863.60	313,644.54	224,962.70	367,610.05	502,462.63	379,170.36	1,162.44	1,973,876.31
Balance as at March 31, 2022	184,863.60	313,644.54	224,962.70	367,610.05	502,462.63	379,170.36	1,162.44	1,973,876.31

Significant accounting policies and notes to the Consolidated Financial Statements 1-57

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

As Per our Report of even date attached

FOR G. C. AGARWAL & ASSOCIATES
 CHARTERED ACCOUNTANTS
 Firm Registration Number : 017851N

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

Sd/-
 G C AGARWAL
 (PROPRIETOR)
 Membership No. : 083820
 Place: New Delhi
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 (DIRECTOR)
 DIN: 00002114

Sd/-
 AJAY KUMAR MOHANTY
 (COMPANY SECRETARY)
 (M. No.: FCS-7133)



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

1. Company Information / Overview

The Company is public limited company incorporated and domiciled in India having its registered office at Gurgaon, India. The Company is engaged in the business of activities of Non-banking financial company- Non-Systemically important Non-Deposit taking Company. Equity share of the company is listed on Bombay stock exchange. During the year the company has also started the business in trading in commodities. These consolidated financial statements comprise the Company and its subsidiaries (referred to collectively as the 'Group') and the Group's interest in associates.

2. Basis of preparation of financial statements.

(A) Compliance with Ind AS

The consolidated financial statements of the Company comply in all material aspects with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Act. Any directions issued by the RBI or other regulators are implemented as and when they become applicable.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to the existing accounting standard requires a change in the accounting policy hitherto in use.

(B) Presentation of financial statements

The Balance Sheet, the statement of Changes in Equity and the Statement of Profit and Loss are presented in the format prescribed under Division III of Schedule III of the Act, as amended from time to time, for Non-Banking Financial Companies ('NBFCs') that are required to comply with Ind AS. The statement of Cash Flows has been presented as per the requirements of Ind AS 7 Statement of Cash Flows.

(C) Basis of preparation

The consolidated financial statements have been prepared under the historical cost convention on the accrual basis except for certain financial instruments and plan assets of defined benefit plans, which are measured at fair values at the end of each reporting as explained in the accounting policies below.

3. Significant Accounting Policies

3.1 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries and associate.

A) Subsidiaries

Subsidiaries are entities over which the Group has control. Subsidiaries are consolidated on a line-by-line basis from the date the control is transferred to the Group. They are deconsolidated from the date that control ceases. Changes in the Group's interest in subsidiaries that do not result in a loss of control are accounted as equity transactions. The carrying amount of the Company's interests and the non-controlling interests ("NCI") are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. These financial statements are prepared by applying uniform accounting policies in use at the Group.

B) Associates

Associates are those entities over which the Group has significant influence, but not control or joint control. Investments in associates are accounted for using the equity method and are initially recognised at cost from the date significant influence commences, and thereafter to recognise the Group's share of post acquisition profits or losses of the investee in the Consolidated Statement of Profit and Loss, and the Group's share of Other Comprehensive Income of the investee in other comprehensive Income. Dividend received or receivable from associated are recognised as a reduction in the carrying amount of the investment.

C) Subsidiaries and associate companies considered in the consolidated financial statements:

Name of the Company	Ownership Interest (In %)	
	31st March, 2022	31st March, 2021
Subsidiary Companies:		
HB Securities Ltd.	100.00%	100.00%
HB Corporate Ltd.	97.40%	97.40%
Taurus Asset Management Company Ltd.	99.99%	99.99%
Taurus Investment Trust Co. Ltd.	80.39%	80.39%

Name of the Company	Ownership Interest (In %)	
	31st March, 2022	31st March, 2021
Associates:		
Merwanjee Securities Ltd.	48.00%	48.00%

3.2 Use of estimates and judgement

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

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

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

A) Effective Interest Rate (EIR) Method

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

B) Impairment of loans portfolio

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

C) Defined employee benefit assets and liabilities

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

D) Fair value measurement:

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

E) Other Estimates:

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

3.3 Financial Instruments

A) Initial Recognition and measurement

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

B) Classification and Subsequent measurement of financial assets-

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

a. Amortised Cost

A financial asset is measured at Amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset

give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b. FVOCI- debt instruments

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

c. FVOCI- equity instruments

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

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

d. FVTPL

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

Subsequent Measurement of financial assets

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

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

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

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

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

C) Financial Liabilities and equity instruments

Classification as debt or equity

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

Equity Instruments

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

Financial Liabilities

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

D) Derecognition

Financial Assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks

and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

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

Financial liabilities

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

E) Offsetting

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

F) Impairment

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

3.4 Cash and cash equivalents

Cash and cash equivalents comprise of cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short- term deposits, as defined above, net of outstanding bank overdrafts if any, as they are considered an integral part of the Company's cash management.

3.5 Property, plant and equipments (PPE)

Property, plant and equipment (PPE) are measured at cost less accumulated depreciation and accumulated impairment, if any. Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Advances paid towards the acquisition of fixed assets, outstanding at each reporting date are shown under other non-financial assets. The cost of property, plant and equipment not ready for its intended use at each reporting date are disclosed as capital work-in-progress.

Subsequent expenditure related to the asset are added to its carrying amount or recognised as a separate asset only if it increases the future benefits of the existing asset, beyond its previously assessed standards of performance and cost can be measured reliably. Other repairs and maintenance costs are expensed off as and when incurred.

Depreciation on PPE is provided on straight-line basis in accordance with the useful lives specified in Schedule II to the Companies Act, 2013 on a pro-rata basis.

The estimated useful lives used for computation of depreciation are as follows:

Particulars	Useful life
Furniture & fixture	10 years
Office equipment	5 years
Computer	3 years
Building	30 years
Vehicles	8 years

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

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

3.6 Intangible assets :

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

3.7 Impairment of assets other than financial assets :

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

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

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount.

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

3.8 Provisions and Contingent Liabilities

Provisions are recognised when there is a present obligation as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

A disclosure for contingent liabilities is made where there is a possible obligation or a present obligation that may probably not require an outflow of resources. When there is a possible or a present obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made.

3.9 Employee Benefits :

A) Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

B) Contribution to provident fund and ESIC

Company's contribution paid/payable during the year to provident fund and ESIC is recognised in the Statement of profit and loss.

C) Gratuity

The Company's liability towards gratuity scheme is determined by independent actuaries, using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. Past services are recognised at the earlier of the plan amendment / curtailment and recognition of related restructuring costs/ termination benefits.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of profit and loss. Liability for Gratuity is funded with Life India Corporation of India.

Remeasurement gains/ losses-

Remeasurement of defined benefit plans, comprising of actuarial gains / losses, return on plan assets excluding interest income are recognised immediately in the balance sheet with corresponding debit or credit to Other Comprehensive Income (OCI). Remeasurements are not reclassified to Statement of profit and loss in the subsequent period.

Remeasurement gains or losses on long-term compensated absences that are classified as other long-term benefits are recognised in Statement of profit and loss.

D) Superannuation fund

The Company makes contribution to the Superannuation scheme, a defined contribution scheme, administered by Life Insurance Corporation of India, which are charged to the Statement of profit and loss. The Company has no obligation to the scheme beyond its contributions.

E) Leave encashment / compensated absences

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.

3.10 Revenue recognition

Revenue (other than those items to which Ind As 109 Financial Instruments are applicable) is measured at fair value of the consideration received or receivable. Ind AS 115 Revenue from contracts with customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers and supersedes current revenue recognition guidance found within Ind ASs

The company recognises revenue from contracts with customers based on a five step model as set out in Ind AS 115.

Management fees charged for the management of portfolios and are recognised on accrual basis at the agreed upon rates with the reference to their average daily net assets.

Revenue is recognized on accrual basis to the extent that is possible that the economic benefits will flow to the Company and can be reliably measured. Where significant uncertainty exists with regard to realization of revenue at the time of accrual, the underlying revenue is not recognized to that extent. Revenue is measured at the fair value of the consideration received or receivable taking into account contractually defined terms of payment excluding taxes and duties collected on behalf of the Government.

Interest income is recognised on a time proportionate basis taking into account the amount outstanding and the effective interest rate and the amount can be measured.

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

Effective 1st April, 2019 the Group has applied Ind AS 116 "Leases" and capitalized assets taken on non-cancellable lease other than short term leases and low value leases as right-of-use asset and corresponding lease liability during the current financial year. In the statement of Profit and Loss for the current financial year, the nature of expenses in respect of Operating Lease has changed from lease rent in previous periods to depreciation cost for the right-of-use asset and finance cost for interest accrued on lease liability except for the short term and low value leases.

Remeasurement of the lease liability is carried if there is any change in the lease term or in the assessment of an option to purchase the underlying asset. Remeasurement of lease liability is done by discounting the revised lease payments using the revised discount rate. Amount of remeasurement of lease liability is recognized as an adjustment to right-of-use asset.

3.14 Foreign Exchange Transaction

Transactions in foreign currency are recorded at exchange rates prevailing on the date of transaction. Monetary items denominated in foreign currency are restated at the exchange rate prevailing on the balance sheet date. Foreign currency non-monetary items carried in terms of historical cost are reported using the exchange

rate at the date of transaction. Exchange differences arising on settlement of transactions and/ or restatement are dealt with in the Profit and Loss Account.

3.15 Provisions and Contingent Liabilities

Provisions are recognised when there is a present obligation as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

A disclosure for contingent liabilities is made where there is a possible obligation or a present obligation that may probably not require an outflow of resources. When there is a possible or a present obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made.

3.16 Exceptional items

When items of income and expenses within profit or loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, the nature and amount of such items is disclosed separately as Exceptional items.

3.17 Earning per share

The Company reports basic and diluted earnings per equity share. Basic earnings per equity share have computed by dividing net profit/loss attributable to the equity share holders for the year by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share have been computed by dividing the net profit attributable to the equity share holders after giving impact of dilutive potential equity shares for the year by the weighted average number of equity shares and dilutive potential equity shares outstanding during the year, except where the results are anti-dilutive.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

4. CASH AND CASH EQUIVALENT

Amount (₹ in Thousand)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Cash on Hand	1,305.62	1,239.45
Balance with Banks		
- In current and deposit account	48,303.05	18,391.79
- Term Deposits with Bank (less than 3 months maturity)	-	9,510.56
Total	49,608.67	29,141.80

5. BANK BALANCE OTHER THAN ABOVE

Amount (₹ in Thousand)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Earmarked balances with banks-		
- Unclaimed dividend accounts	1,807.76	4,425.30
Term Deposits with Bank (more than 3 months but less than 12 months maturity)	95,140.40	18,025.00
Total	96,948.16	22,450.30

6. TRADE RECEIVABLES

Amount (₹ in Thousand)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Considered good (unsecured)		
-for a period exceeding six months from the date they are due	-	-
-others	9,175.14	7,807.77
Total (Gross)	9,175.14	7,807.77
Less: Impairment loss allowance	-	-
Total	9,175.14	7,807.77

Trade Receivable Ageing Schedule

Particulars	As at March 31, 2022 (Rs. in Thousand)					
	Outstanding for following periods from due date of payment					
	Less Than 6 Months	6 Months- 1 Year	1-2 Years	2-3 Years	More Than 3 years	Total
(i) Undisputed Trade receivables- considered good	9,174.85	0.29	-	9,175.14	-	9,175.14
(ii) Undisputed Trade receivables- considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade receivables- considered good	-	-	-	-	-	-
(iv) Disputed Trade receivables- considered doubtful	-	-	-	-	-	-

Trade Receivable Ageing Schedule

Particulars	As at March 31, 2021 (Rs. in Thousand)					
	Outstanding for following periods from due date of payment					
	Less Than 6 Months	6 Months- 1 Year	1-2 Years	2-3 Years	More Than 3 years	Total
(i) Undisputed Trade receivables- considered good	7,443.35	364.42	-	-	-	7,807.77
(ii) Undisputed Trade receivables- considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade receivables- considered good	-	-	-	-	-	-
(iv) Disputed Trade receivables- considered doubtful	-	-	-	-	-	-

7. LOANS

Amount (₹ in Thousand)

Particulars	As at 31st March, 2022	As at 31st March, 2021
A) Loans (at amortised cost) :		
Inter Corporate Loans/advance against securities	435,000.00	380,000.00
- Standard		
Others	789.00	568.57
Total (Gross)	435,789.00	380,568.57
Less: Impairment loss allowance	-	-
Total (Net)	435,789.00	380,568.57
B) i) Secured by Tangible Assets		
ii) Unsecured	435,789.00	380,568.57
Total (Gross)	435,789.00	380,568.57
Less: Impairment loss allowance	-	-
Total (Net)	435,789.00	380,568.57
C) i) Loans in India		
a) Public Sector	-	-
b) Others	435,789.00	380,568.57
Total (Gross)	435,789.00	380,568.57
Less: Impairment loss allowance	-	-
Total (Net) -C (i)	435,789.00	380,568.57
ii) Loans outside India	-	-
Less: Impairment loss allowance	-	-
Total (Net) -C (ii)	-	-
Total (Net) -C (i + ii)	435,789.00	380,568.57

Credit Quality of Assets

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

Amount (₹ in Thousand)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Low credit risk- Stage I	435,789.00	380,568.57
Significant increase in credit risk- Stage II	-	-
Credit impaired- Stage III	-	-
	435,789.00	380,568.57

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

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

8. INVESTMENTS

Amount (₹ in Thousand)

Particulars		Face Value	As at 31 March 2022		As at 31 March 2021	
		(₹)	Qty.(Nos.)	Amount in ₹	Qty.(Nos.)	Amount in ₹
A.	Investment in Equity Instruments					
A.1	In Associates: -					
	Unquoted Fully Paid up Equity Shares, Non Trade					
	Merwanjee Securities Ltd.					
	Cost of acquisition	10	1,200,000	12,000.00	1,200,000	12,000.00
	Add / (Less) : Group Share of Profits/(Losses) upto year end			39,221.00		18,097.73
				51,221.00		30,097.73
	Har Sai Investments Ltd.					
	Cost of acquisition	10	-	-	400,000	4,000.00
	Add / (Less) : Group Share of Profits/(Losses) upto year end			-		173.21
	Add: Amount of Goodwill / Capital Reserve			-		31,952.61
				-		36,125.82
			1,200,000	51,221.00	1,600,000	66,223.55
A.2	Quoted Fully Paid up Equity Shares					
A.2.1	-Quoted Instrument fully paid up Equity Shares(At FVTOCI)					
1	Aditya Birla Fashion and Retail	10	45	13.60	45	7.60
2	CESC Ltd	1	20,000	1,517.00	-	-
3	CG Power and Industrial Solutions Ltd.	2	75,000	14,208.75	-	-
4	CMI Ltd.	10	5,000	152.75	-	-
5	DCB Bank Ltd.	10	10,000	694.00	-	-
6	DCM Shriram Industries Ltd	2	6,205,984	571,260.83	1,772,120	332,981.35
7	GMR Power and Urban Infra Ltd.	5	50,000	1,680.00	-	-
8	HB Estate Developers Ltd*	10	2,104,317	37,351.63	2,104,317	21,548.21
9	Himatsingka Seide Ltd.	5	1,550	233.28	-	-
10	IRB Infrastructure Ltd.	10	20,000	5,025.00	-	-
11	ITC Ltd.	1	25,000	6,266.25	-	-
12	Jaiprakash Associates Ltd.	2	9,557,113	79,324.04	6,266,024	43,235.57
13	Jaypee Infratech Ltd	10	-	-	425,353	680.57
14	Nureca Ltd.	10	1,750	2,394.26	-	-
15	Power Finance Corporation Ltd.	10	7,200	810.72	-	-
16	Reliance Industries Ltd.	2	700	1,844.33	-	-
17	Reliance Power Ltd.	10	500,000	6,750.00	-	-
18	Surya Roshni	1	11,000	4,547.95	-	-
19	Tata Global Beverages Ltd	1	-	-	950	606.96
20	Vardhman Textiles Ltd.	10	25,000	10,900.00	-	-
21	Auroma Coke Limited	10	250,000	1,567.50	250,000	1,125.00
22	Blue Cloud Softech Solutions Limited	2	542,007	7,317.09	700,000	7,000.00
23	Deep Diamond India Limited	10	47,897	689.24	100,000	1,375.00
24	Flora textiles Limited	10	209,400	2,251.05	300,000	1,809.00
25	Marble City India Ltd. (Face Value of Rs.5 each) (Erstwhile P G Industries Limited)	5	100,000	1,125.00	100,000	475.00
26	Premier Polyfilm Limited	10	170,800	12,912.48	170,800	6,071.94
27	Shree Karthik Papers Limited	10	95,100	653.34	95,100	208.27
28	Suryo Foods and Industries Limited	10	77,700	664.34	77,700	351.20
29	ADS Diagnostic Limited	10	25,000	281.25	25,000	110.83
30	Oswal Agro Mills Limited	10	12,800	346.88	12,800	130.56
31	Nahar Spinning Mills Limited	10	607	312.09	607	63.16
32	Pasupati Spinning & Wvg. Mills Limited	10	1,520	39.52	1,520	8.07
33	Nahar Capital And Financial Services Limited	10	258	152.96	258	26.96
34	State Bank of India	1	224	110.56	224	81.60
35	Tata Steel Limited	10	300	392.16	-	-
36	Biochem Synergy Ltd.	10	2,100	175.85	2,100	175.85
37	HB Stockholdings Ltd.	10	20,496	999.18	20,496	340.23
38	HB Estates Developers Ltd.	10	48,473	860.40	48,473	496.36
39	Magnum Polymers Ltd.	10	4,600	-	4,600	-
40	Shetkari Solvant Ltd.	10	500	-	500	-
41	Elcot Power Control Limited	10	500	-	500	-
42	RRB Securities Limited	10	115,584	3,575.25	115,584	3,575.25
43	Merrygold Investments Ltd.	10	52,000	52.00	52,000	52.00
44	Pronto Steerings Ltd.	10	3,900	3.90	3,900	3.90
Total (A.2.1)			20,401,425	779,456.39	12,650,971	422,540.43



Particulars		Face Value	As at 31 March 2022		As at 31 March 2021	
A.2.2	-Quoted Instrument fully paid up Equity Shares(At FVTPL)					
1	Ahluwalia Contracts (India) Limited	2	160,157	75,377.89	171,434	51,301.63
2	Asian Granito India Limited	10	-	-	11,000	1,585.65
3	Bajaj Consumer Care Limited	1	14,000	2,285.50	10,000	2,599.00
4	Bank of Baroda	2	-	-	5,000	370.75
5	Bhansali Engg Polymers Ltd	1	16,000	2,030.40	-	-
6	Bharat Petroleum Corp Ltd	1	9,500	3,412.40	-	-
7	Gail (India) Limited	10	1,000	155.70	21,000	2,846.55
8	Gujrat Narmada Valley Fertilizers & Chemicals Limited	10	-	-	4,000	1,202.60
9	Granuels India Ltd	1	6,000	1,837.80	-	-
10	Hero Motocorp Limited	2	900	2,067.12	-	-
11	IRCON International Ltd (Rs 2 each)	2	28,000	1,113.00	-	-
12	ITC Limited	1	12,000	3,009.60	13,000	2,840.50
13	Meghmani Organics Limited	1	-	-	10,000	1,165.00
14	NCC Ltd	2	34,000	1,990.70	40,000	3,160.00
15	NTPC Ltd	10	3,350	452.08	22,350	2,379.16
16	RPSG Ventures Limited	10	2,000	1,170.70	-	-
17	Supreme Petro Chem Ltd	4	602	556.64	-	-
18	Oil & Natural Gas Corporation Limited	5	-	-	7,000	715.05
19	The South Indian Bank Limited	1	-	-	50,000	414.50
20	Zee Entertainment Enterprises Limited	1	-	-	13,000	2,640.95
	Total (A.2.2)		287,509	95,459.53	377,784	73,221.33
A.3	-Unquoted Fully Paid up Equity Shares					
A.3.1	-Unquoted Instrument fully paid up Equity Shares(At FVTOCI)					
1	Agr -Marine Exports Limited	10	73,300	0.73	73,300	0.73
2	Asian Vegpro Industries Limited	10	100,000	1.00	100,000	1.00
3	Consolidated Containers Limited	10	12,500	0.13	12,500	0.13
4	Gujarat Chemical Plasto Limited	10	25,000	0.25	25,000	0.25
5	Gummadi Industries Limited	10	-	-	100,100	1.00
6	Hindustan Domestic Oil Limited	10	42,400	0.42	42,400	0.42
7	Hytasun Magnetics Limited	10	35,500	0.36	35,500	0.36
8	Jaswal Granites Limited	10	-	-	150,000	1.50
9	Kumars Kotex Limited	10	300,100	3.00	300,100	3.00
10	LD Textiles Limited	10	225	0.00	225	0.00
11	M S Securities Limited	10	100,000	1.00	100,000	1.00
12	Manav Pharma Limited	10	24,900	0.25	24,900	0.25
13	Maya Agro Limited	10	99,000	0.99	99,000	0.99
14	Montana International Limited	10	-	-	148,800	1.49
15	Naraingarh Sugar Mills Limited	10	250,000	2.50	250,000	2.50
16	Noel Agritech Limited	10	165,200	1.65	165,200	1.65
17	Nortech India Limited	10	200,000	2.00	200,000	2.00
18	Nutech Organic Chemicals Limited	10	200,000	2.00	200,000	2.00
19	Omtex Limited	10	50,000	0.50	50,000	0.50
20	Pan Asia Global Limited	10	3,100	0.03	3,100	0.03
21	Premier Aqua Limited	10	175,000	1.75	175,000	1.75
22	Premier Vinyl Flooring Limited	10	50	-	50	-
23	Presidency Shoes Limited	10	87,100	0.87	87,100	0.87
24	Prime Solvent Extractions Limited	10	14,400	0.14	14,400	0.14
25	Punjab Wireless Limited	10	10,500	-	10,500	-
26	Raghuvendra Spinners Limited	10	30,000	0.30	30,000	0.30
27	Rajendra Mining Spares Limited	10	250,000	2.50	250,000	2.50
28	Ravi Spinning Limited	10	180,000	1.80	180,000	1.80
29	Sandur Laminates Limited	10	100,000	1.00	100,000	1.00
30	Sangam Healthcare Products Limited	10	97,700	0.98	97,700	0.98
31	Shoppers Investments Limited	10	-	-	50	0.00
32	SKR Chemicals Limited	10	199,800	2.00	199,800	2.00
33	Sonal Cosmetics Limited	10	7,500	0.08	7,500	0.08
34	Southern Fuel Limited	10	162,000	1.62	162,000	1.62
35	Sudev Industries Limited	10	124,900	1.25	124,900	1.25
36	Superior Sox Limited	10	100,000	1.00	100,000	1.00
37	Suppliment Foods Limited	10	20,000	0.20	20,000	0.20
38	Usha Ispat Limited	10	23,000	0.23	23,000	0.23



Particulars		Face Value	As at 31 March 2022		As at 31 March 2021	
39	Viral Filaments Limited	10	107,100	1.07	107,100	1.07
40	Viral Syntex Limited	10	115,900	1.16	115,900	1.16
41	Wellwin Industries Limited	10	-	-	-	-
42	Western Foods Limited	10	84,800	0.85	84,800	0.85
43	Western Orissa Sugar Limited	10	2,950	0.03	2,950	0.03
44	Akshay Software Technologies Limited	10	90,117	2,235.80	90,117	2,473.71
45	Associated Infotech Limited	10	400,000	-	400,000	-
46	MF Utilities India	1	500,000	2,800.00	500,000	2,195.00
47	Amc Repo Clearing Limited		1,200	12.00	-	-
48	Sovika Airline Services Limited	10	350,000	-	350,000	-
49	Teamasia Semiconductors Limited	10	250,000	-	250,000	-
50	Delhi Stock Exchange Limited	10	47,044	1,302.74	47,044	1,284.30
Total (A.3.1)			26,477,591	6,386.17	19,305,137	5,992.64
A.3.2	-IN OTHER COMPANIES (At FVTOCI)					
1	QR Properties Pvt. Ltd.	10	4,500	4,262.52	4,500	4,207.95
2	RRB Securities Ltd.	10	200,000	6,063.02	200,000	6,186.41
3	Kesoram Textile Ltd.	10	49,699	357.07	49,699	357.07
4	Harsai Investments Ltd.	10	200,000	2,540.00	-	-
Total (A.3.2)			454,199	13,222.61	254,199	10,751.42
A.4	PARTLY PAID UP EQUITY SHARES (At FVTOCI)					
1	Tata Steel Limited	10	-	-	300	69.99
Total (A.4)			-	-	300	69.99
Total A			47,620,724	894,525	32,588,391	512,575.81
B.	Investment in Preference Shares (At FVTOCI)					
1	HB Estate Developers Ltd.- 9% Redeemable Non-Convertible Non-Cumulative Preference Shares-Series III	100	2,000,000	200,000.00	2,000,000	200,000.00
2	HB Estate Developers Ltd.- 9% Redeemable Non-Convertible Non-Cumulative Preference Shares-Series II	100	800,000	80,000.00	800,000	80,000.00
3	Gemini Portfolios Pvt Ltd (9% Non Cumulative)	100	400,000	40,000.00	400,000	40,000.00
4	HB Estate Developers Ltd.- 9% Redeemable Non-Convertible Non-Cumulative Preference Shares-Series II	100	125,000	12,500.00	-	-
5	RRB SECURITIES LIMITED 0 % Fully Convertible Preference Shares - Series II	100	300,000	30,000.00	-	-
Total B			3,200,000	362,500.00	3,200,000	320,000.00
C.	Investments in bonds (measured at amortised Cost)					
1	9.75% IFCI Limited	1000000	3	3,215.42	3	3,215.44
Total C			3	3,215.42	3	3,215.44
D.	Investment in Mutual Fund (At FVTPL)					
1	SBI Multipliers	10	500	5.22	500	5.22
2	Taurus Mutual Fund - CORPUS	10	-	200.00	-	200.00
3	Taurus Starshare (Multi Cap) Fund - Direct Plan - Growth	10	55,078	8,681.43	55,078	7,160.17
4	Taurus Discovery (Mid Cap) Fund - Direct Plan - Growth	10	76,033	5,770.91	76,033	4,808.33
5	Taurus Large Cap Equity Fund - Direct Plan - Growth	10	35,093	3,805.87	35,093	3,243.32
6	Taurus Infrastructure Fund - Direct Plan - Growth	10	38,335	1,603.56	38,335	1,283.84
7	Taurus Tax Shield - Direct Plan - Growth	10	93,075	11,196.02	93,075	9,444.34
8	Taurus Ethical Fund - Direct Plan - Growth	10	45,971	4,206.39	45,971	3,486.02
9	Taurus Nifty Index Fund - Direct Plan - Growth	10	3,224	112.08	3,224	94.79
10	Taurus Banking and Financial Services Fund - Direct Plan - Growth	10	42,445	1,545.84	42,445	1,423.18
11	ABSL Money Manager Fund - Direct Plan - Growth Option	10	148,806	44,479.61	296,505	85,147.54
Total D			538,561	81,606.92	686,260	116,296.75
Total Investments (A+B+C+D)			52,559,288	1,393,068.04	38,074,654	1,018,311.55
Total Investment at FVTOCI			50,533,215	1,161,565.17	35,410,607	759,354.47
Total Investment at FVTPL			826,070	177,066.45	1,064,044	189,518.09
Total Investment at Cost			1,200,003	54,436.42	1,600,003	69,438.99

Note:

- All above investments are in India itself



9. OTHER FINANCIAL ASSETS

Amount (₹ in Thousand)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Security Deposit*	107,713.44	91,513.29
Interest accrued on loans / Inter Corporate Deposits/ FDR's	7,510.62	4,508.81
Claim Recoverable-Doubtful	1,727.46	1,745.83
Less: Provision for doubtful recoverable	(1,727.46)	(1,745.83)
Other Receivable	6,180.53	967.06
Term Deposits with Bank (more than 12 months maturity)	8,500.00	-
Total	129,904.59	96,989.16

(*) Includes Rental Deposits given to related Party namely HB Estate Developers Ltd.
Amount ₹ 34,500 Thousand (Previous Year Amount ₹ 34,500 Thousand)

10. CURRENT TAX ASSETS (NET)

Amount (₹ in Thousand)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Advance Tax/ TDS (Net of Provisions)	15,329.43	16,484.76
Total	15,329.43	16,484.76

11. PROPERTY, PLANT & EQUIPMENT

Amount (₹ in Thousand)

Particulars	Leasehold Improvements	Furniture & Fixtures	Generator	Vehicles	Office Equipment	Computers	Data Process- ing Machine	Total
GROSS BLOCK								
As at 1st April, 2020	81.74	354.11	1,870.48	11,010.43	2,053.41	7,482.16	249.80	23,102.13
Additions during the year	-	42.00	-	-	169.97	765.56	42.80	1,020.33
Deletions during the year	81.74	133.75	-	-	39.67	-	-	255.16
As at 31st March, 2021	-	262.36	1,870.48	11,010.43	2,183.71	8,247.72	292.60	23,867.30
Additions during the year	-	-	-	15,102.77	143.11	-	643.14	15,889.02
Deletions during the year	-	-	-	-	216.49	-	827.03	1,043.52
As at 31st March, 2022	-	262.36	1,870.48	26,113.20	2,110.33	8,247.72	108.71	38,712.80
ACCUMULATED DEPRECIATION								
As at 1st April, 2020	-	202.12	1,615.23	6,828.46	1,554.14	5,950.68	237.31	16,387.94
Depreciation Expense for the year	-	19.71	67.03	1,326.34	125.72	609.96	3.85	2,152.62
Adjustment during the year	-	109.20	-	-	20.20	-	-	129.41
As at 31st March, 2021	-	112.63	1,682.27	8,154.80	1,659.66	6,560.64	241.17	18,411.15
Additions during the year	-	49.39	15.62	1,642.45	126.47	697.63	43.63	2,575.18
Adjustment during the year	-	-	-	-	158.29	785.69	-	943.97
As at 31st March, 2022	-	162.01	1,697.89	9,797.25	1,627.84	6,472.59	284.79	20,042.36
Net Block as at 31st March, 2022	-	100.35	172.60	16,315.95	482.49	1,775.13	-176.09	18,670.44
Net Block as at 31st March, 2021	-	149.73	188.21	2,855.63	524.06	1,687.08	51.44	5,456.15

12. RIGHT OF USE LEASE ASSETS

Amount (₹ in Thousand)

Particulars	Lease Asset
Value of Lease Asset	
Balance as at 1st April, 2020	1,548.10
Additions	-
Disposals	-
Balance as at 31st March, 2021	1,548.10
Additions	-
Disposals	-
Balance as at 31st March, 2022	1,548.10
Accumulated amortisation	
Balance as at 1st April 2020	516.03
Charge for the period	562.94
Disposals	-
Balance as at 31st March, 2021	1,078.98
Charge for the period	469.12
Disposals	-
Balance as at 31st March, 2022	1,548.10
Net carrying amount	
Balance as at 31st March, 2022	-
Balance as at 31st March, 2021	469.12

13. OTHER INTANGIBLE ASSETS

Amount (₹ in Thousand)

Particulars	Computer Software
Cost or deemed cost	
Balance as at 1st April, 2020	715.36
Additions	12.50
Disposals	-
Balance as at 31st March, 2021	727.86
Additions	166.23
Disposals	-
Balance as at 31st March, 2022	894.09
Accumulated amortisation	
Balance as at 1st April 2020	251.26
Charge for the period	113.74
Disposals	-
Balance as at 31st March, 2021	365.00
Charge for the period	90.95
Disposals	-
Balance as at 31st March, 2022	455.95
Net carrying amount	
Balance as at 31st March, 2022	438.14
Balance as at 31st March, 2021	362.86

14. OTHER NON FINANCIAL ASSETS

Amount (₹ in Thousand)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Prepaid Expenses	6,086.05	6,713.51
Amount recoverable from employees	533.45	533.10
GST Recoverable	4,622.60	3,638.71
Recoverable from Tax Authorities	2,909.60	1,211.78
Other Advances	2,677.68	45,429.14
Advances for Purchase of Properties	-	342.12
Total	16,829.38	57,868.36

15. TRADE PAYABLES

Amount (₹ in Thousand)

Particulars	As at 31st March, 2022	As at 31st March, 2021
- total outstanding dues of micro enterprises and small enterprises; and	354.29	164.48
- total outstanding dues of creditors other than micro enterprises and small enterprises	2,493.23	2,303.97
Total	2,847.52	2,468.45

Trade payables are recognised at their original amounts which represents their fair value on their initial recognition. Trade payables are considered to be of short term duration and are not discounted and the carrying values are assumed to be approximate their fair values.

* As per information available with the Company, the outstanding amounts payable towards enterprises as defined in the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 are given below:

Particulars	As at 31st March, 2022	As at 31st March, 2021
Principal amount due and remaining unpaid	354.29	164.48
Interest due on above and unpaid interest	25.00	NIL
Amount of Interest paid	NIL	NIL
Payment made beyond the appointed day during the year	NIL	NIL
Interest due and payable for the period of delay	NIL	NIL
Interest accrued and remaining unpaid	NIL	NIL
Amount of further interest remaining due and payable in succeeding year	NIL	NIL

Trade Payables aging schedule- Current reporting period/ Previous reporting period

Trade Payable Ageing Schedule

Particulars	As at March 31, 2022 (Rs. in Thousand)				
	Outstanding for following periods from due date of payment				
	Less Than 1 year	1-2 Years	2-3 Years	More Than 3 years	Total
MSME	354.29	-	-	-	354.29
Others	2,101.11	-	79.00	313.12	2,493.23
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-

Trade Payable Ageing Schedule

Particulars	As at March 31, 2021 (Rs. in Thousand)				
	Outstanding for following periods from due date of payment				
	Less Than 1 year	1-2 Years	2-3 Years	More Than 3 years	Total
MSME	164.48	-	-	-	164.48
Others	1,822.33	168.15	82.77	230.73	2,303.97
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-

16. BORROWINGS

Amount (₹ in Thousand)

Particulars	As at 31st March, 2022	As at 31st March, 2021
(A) In India		
At amortised cost:		
Term Loan From Bank		
Vehicle Loan from HDFC Bank (Refer Note No. 16.1)	4,972.28	-
Vehicle Loan from HDFC Bank (Refer Note No. 16.2)	4,670.28	-
Outside India	-	-
	9,642.56	-
(B) Out of above		
Secured against Hypothecation of Vehicle financed	9,642.56	-
Secured- others	-	-
Unsecured	-	-
Total	9,642.56	-

- Maturity Profile of Secured Term Loan from banks are as under:

	0-1 Years	1-2 Years	2-3 Years	3 & above
* - Vehicle Loan from HDFC Bank	933.56	1001.05	1073.42	1964.24
* - Vehicle Loan from HDFC Bank	952.59	1023.48	1099.65	1594.56

16.1 Vehicle Loan from HDFC bank is secured against vehicle financed. The Rate of interest is 7.00% P.A. The amount is repayable in 60 monthly instalments. The last instalment is due in November, 2026.

16.2 Vehicle Loan from HDFC bank is secured against vehicle financed. The Rate of interest is 7.20% P.A. The amount is repayable in 60 monthly instalments. The last instalment is due in July, 2026.

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

17. SUBORTINATED LIABILITIES

Amount (₹ in Thousand)

Particulars	As at 31st March, 2022	As at 31st March, 2021
(A) In India		
At amortised cost:		
60,000 (60,000) Non-cumulative Redeemable Preference Shares of ₹ 10/- each fully paid up	600.00	600.00
(B) Out of above		
Total	600.00	600.00

18. OTHER FINANCIAL LIABILITIES

Amount (₹ in Thousand)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Unclaimed Dividend*	1,807.76	4,425.30
Expense payable	2,590.29	1,773.94
Other Payable	32.00	-
Finance Lease Obligations	-	531.57
Total	4,430.05	6,730.81

* No amount was due for transfer to investor education and protection fund as on 31.03.2021

19. DEFERRED TAX ASETS/ (LIABILITIES) (NET)

Amount (₹ in Thousand)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Deferred tax assets comprises of:		
Provision for employee benefits	2,948.89	3,541.54
Temporary difference on depreciation and amortisation of tangible assets	607.33	769.03
Others	63.88	87.18
	3,620.10	4,397.75
Deferred tax liability comprises of:		
Fair Value Gain through profit and loss on Instruments	(3,277.64)	(2,849.41)
Fair Value Gain through other comprehensive income on Instruments	(3,466.43)	(2,359.87)
Fair Value Gain through other comprehensive income on Instruments	(291.80)	(465.34)
	(7,035.87)	(5,674.61)
Deferred taxes assets/ (Liabilities) (net)	(3,415.77)	(1,276.86)

Refer Note No. 43

20. PROVISIONS **Amount (₹ in Thousand)**

Particulars	As at 31st March, 2022	As at 31st March, 2021
Provision for Employee Benefits		
Leave Encashment	5,828.81	6,580.19
Gratuity	5,888.00	7,487.63
Others		
Contingent Provision against Standard Assets	340.00	80.00
Total	12,056.81	14,147.82

21. OTHER NON-FINANCIAL LIABILITIES **Amount (₹ in Thousand)**

Particulars	As at 31st March, 2022	As at 31st March, 2021
Statutory Dues Payable	3,426.57	2,786.13
Employee related payables	853.08	1,166.52
Advances From Customers, margin money etc.	72,556.42	54,267.90
Other payables	-	4,067.25
Total	76,836.07	62,287.80

22. SHARE CAPITAL **Amount (₹ in Thousand)**

Particulars	As at 31st March, 2022	As at 31st March, 2021
a. Authorised:		
2,00,00,000 Equity shares of ₹ 10/- each	200,000.00	200,000.00
2,00,00,000 Redeemable Preference Shares of ₹ 10/- each	200,000.00	200,000.00
Total	400,000.00	400,000.00
b. Issued		
1,15,93,531 Equity Shares of ₹ 10/- Each	115,935.31	115,935.31
Total	115,935.31	115,935.31
c. Subscribed and Paid up		
1,07,64,230 Equity Shares of ₹ 10/- Each fully paid up	107,642.30	107,642.30
Total	107,642.30	107,642.30
Add: Forfeited Shares- 8,29,301 (8,29,301) Equity Shares (Other than Directors)	2,736.30	2,736.30
Total	110,378.60	110,378.60

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

Particulars	Number of Shares	Amount ₹ in Thousand
As At 01st April, 2020	10,764,230.00	107,642.30
Issued during the year	-	-
As At 31st March, 2021	10,764,230.00	107,642.30
Issued during the year	-	-
As At 31st March, 2022	10,764,230.00	107,642.30

e. Terms / Rights attached to the Equity Shares

Issued Share capital of the Company has only one class of shares referred to as equity shares having Par value of ₹ 10/- Each holder of Equity Shares is entitled to One vote per share. In the event of the Liquidation of the company, the holder of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all Preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. The holders of equity shares are entitled to dividends, if any, proposed by the Board of Directors and approved by shareholders at the Annual General Meeting.

- During the FY 2017-18, the Company had allotted 59,48,055 (Fifty Nine Lakhs Forty Eight Thousand Fifty Five) Equity Shares of ₹ 10 (Rupees Ten) each fully paid-up to the Shareholders of HB Stockholdings Limited in the ratio of 25 (Twenty Five) equity shares of ₹ 10/- (Rupees Ten) each fully paid up of HB Portfolio Limited for every 100

(One Hundred) equity shares held by them in HB Stockholdings Limited. As a result of which, the equity share capital increased from Rs. 11,99,23,290 comprising of 1,19,92,329 equity shares of ₹ 10/- (Rupees Ten) each fully paid up to ₹ 17,94,03,840 comprising of 1,79,40,384 equity shares of Rs. ₹ 10/- (Rupees Ten) each fully paid up. After the allotment of equity shares by the Company to the Shareholders of HB Stockholdings Limited, the equity share capital of the Company had been reduced by reducing the face value of the equity shares from 1 (One) equity share of ₹ 10/- (Rupees Ten) fully paid up to 1 (One) equity shares of ₹ 6/- (Rupees Six) each fully paid up. The equity share capital of the Company so reduced had been further consolidated in such a manner that the Shareholders holding 5 (Five) equity share of ₹ 6/- (Rupees Six) each fully paid up were allotted 3 (Three) equity share of ₹ 10/- (Rupees Ten) each fully paid up in the equity share capital of the Company. As a result of which, the equity share capital reduced from ₹ 17,94,03,840 comprising of 1,79,40,384 equity shares of ₹ 10/- (Rupees Ten) each to ₹ 10,76,42,300 comprising of 1,07,64,230 equity shares of ₹ 10/- (Rupees Ten) each.

f. Shareholders holding more than 5% Equity Shares in the Company

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Number of Shares	% holding in the class	Number of Shares	% holding in the class
Lalit Bhasin	6,324,671	58.76%	6,324,671	58.76%

g. Promoter's Shareholding as at 31st March, 2022 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, 2022	% of total shares	% Change during the year	No. of Shares as at March 31, 2021
Lalit Bhasin	6,324,671	58.76	-	6,324,671
Manasvin Arora	56,250	0.52	-	56,250
Kanishk Kapur	56,250	0.52	-	56,250
Ayush Kapur	56,250	0.52	-	56,250
Mehar Arora	56,250	0.52	-	56,250
HB Stockholdings Limited	60,000	0.56	-	60,000
Merrygold Investments Limited	4,574	0.04	-	4,574
Total	6,614,245	61.45	-	6,614,245

h. Aggregate number of share issued in cash/ share issued pursuant to contract without payment being received in cash during the period of five years immediately preceedings the reporting date

- During the FY 2017-18, the Company had allotted 59,48,055 (Fifty Nine Lakhs Forty Eight Thousand Fifty Five) Equity Shares of ₹ 10 (Rupees Ten) each fully paid-up to the Shareholders of HB Stockholdings Limited in the ratio of 25 (Twenty Five) equity shares of ₹ 10/- (Rupees Ten) each fully paid up of HB Portfolio Limited for every 100 (One Hundred) equity shares held by them in HB Stockholdings Limited. As a result of which, the equity share capital increased from Amount (Rupees in Thousand) 1,19,923.29 comprising of 1,19,92,329 equity shares of ₹ 10/- (Rupees Ten) each fully paid up to Amount (Rupees in Thousand) 1,79,403.84 comprising of 1,79,40,384 equity shares of Rs. ₹ 10/- (Rupees Ten) each fully paid up. After the allotment of equity shares by the Company to the Shareholders of HB Stockholdings Limited, the equity share capital of the Company had been reduced by reducing the face value of the equity shares from 1 (One) equity share of ₹ 10/- (Rupees Ten) fully paid up to 1 (One) equity shares of ₹ 6/- (Rupees Six) each fully paid up. The equity share capital of the Company so reduced had been further consolidated in such a manner that the Shareholders holding 5 (Five) equity share of ₹ 6/- (Rupees Six) each fully paid up were allotted 3 (Three) equity share of ₹ 10/- (Rupees Ten) each fully paid up in the equity share capital of the Company. As a result of which, the equity share capital reduced from Amount (Rupees in Thousand) 1,79,403.84 comprising of 1,79,40,384 equity shares of ₹ 10/- (Rupees Ten) each to Amount (Rupees in Thousand) 1,07,642.30 comprising of 1,07,64,230 equity shares of ₹ 10/- (Rupees Ten) each.

i. - There were no buy back of shares during the previous 5 years.**j. 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.

23. OTHER EQUITY

Amount (₹ in Thousand)

Particulars	As at 31st March, 2022	As at 31st March, 2021
a. Capital Reserve		
Opening Balance	184,863.60	166,875.88
Add:	-	17,987.71
Less: Reversal of amount of Capital Reserve upto 31.03.2021	(31,952.61)	-
Closing Balance	152,910.98	184,863.60
b. General Reserve		
Opening Balance	313,644.54	313,644.54
Closing Balance	313,644.54	313,644.54
c. Securities Premium Reserve		
Opening Balance	367,610.05	367,610.05
Closing Balance	367,610.05	367,610.05
d. Statutory Reserve		
Opening Balance	206,120.96	206,120.96
Add: Transferred from surplus	18,841.74	-
Closing Balance	224,962.70	206,120.96
e. Retained Earning		
Opening Balance	352,670.62	286,079.38
Add: Profit for the current year	64,562.70	35,457.55
Realised gain on sale of investment transferred from OCI	104,071.05	31,133.69
Transfer to statutory reserve as per Section 45-IC of The RBI Act, 1934	(18,841.74)	-
Less: Reversal of Group Share of (Profits)/ Losses upto 31.03.2021	(173.21)	-
Closing Balance	502,289.42	352,670.62
e. Other Reserves		
Equity Instruments through other comprehensive income		
Balance as at the beginning of the year	5,768.73	-189,892.82
Add: Net gain/(loss) on equity instruments designated at FVTOCI for the year (net of tax impacts)	477,472.67	226,795.25
Less: Reclassification of Realised Gain on sale of investments to retained earning	(104,071.05)	-31,133.69
Closing Balance	379,170.35	5,768.73
Other items of Other comprehensive income - Remeasurement gain/ (losses) on defined benefit plan		
Balance as at the beginning of the year	3,571.66	1,421.41
Adjustments during the year	(2,409.21)	2,150.25
Closing Balance	1,162.45	3,571.66
TOTAL OTHER EQUITY	1,941,750.50	1,434,250.15

Description of the nature and purpose of Other Equity:

Capital Reserve

Capital Reserve represent the difference between the cost to the parent of the investment in subsidiary/ associates and the parent company share of equity of subsidiary/ associates on the date on which the investment in such subsidiary is done

General Reserve

General Reserve represents the statutory reserve. This is in accordance with Indian Corporate Law where in a portion of profit is apportioned to General Reserve. Under Companies Act, 1956, it was mandatory to transfer amount before a company can declare dividend. However, under companies Act, 2013 transfer of any amount to general reserve is at the discretion of the company.

Securities Premium

Securities premium represents amount received in excess of face value of the equity shares. The Securities premium can be applied by the company for limited purposes such as issuance of bonus shares, buy back of shares etc. in accordance with the provisions of Section 52 of the Companies Act, 2013.

Statutory Reserve

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.

Equity Instruments through Other Comprehensive income.

The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the FVTOCI equity investments reserve within equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

Other Comprehensive Income-Remeasurement gain/ (losses) on defined benefit plan

The Company recognises change on account of remeasurement of the net defined benefit liability/(asset) as part of other comprehensive income.

24. INTEREST INCOME

Amount (₹ in Thousand)

Particulars	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021
Interest on Bonds	292.47	318.58
Interest Income on Loans and intercorporate deposits (on Financial Assets at amortised cost)	38,519.12	38,215.49
Interest on deposits with banks/Others	3,116.27	2,267.92
Interest on security deposits	-	20.93
Interest on Income Tax Refund	744.32	258.85
others	99.13	119.10
Interest on staff loan	66.82	75.05
Total	42,838.13	41,275.91

25. DIVIDEND

Amount (₹ in Thousand)

Particulars	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021
Dividend received on Shares	10,920.57	10,485.38
Total	10,920.57	10,485.38

26. MANAGEMENT FEES

Amount (₹ in Thousand)

Particulars	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021
Management fees from mutual fund	84,420.11	62,393.79
Brokerage, Commission & Service Charges (Net)	3,967.60	2,993.48
Domestic Trusteeship Fees	826.70	840.33
Less: GST	(126.11)	(128.19)
Total	89,088.30	66,099.40

27. NET GAIN/(LOSS) ON FAIR VALUE CHANGES

Amount (₹ in Thousand)

Particulars	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021
Net gain/(loss) on financial instruments at fair value through profit or loss		
-Investments		
i) On Investments	42,844.17	48,897.22
Total Net gain/(Loss) on fair value changes	42,844.17	48,897.22
Fair Value Changes		
Realised	16,367.83	11,092.63
Unrealised	26,476.34	37,804.59
Total Net gain/(Loss) on fair value changes	42,844.17	48,897.22

28. SALE OF COMMODITIES

Amount (₹ in Thousand)

Particulars	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021
Sales: -		
Copper Cathode	-	38,545.67
Cotton Bales	-	9,419.12
Total	-	47,964.79



29. OTHER INCOME Amount (₹ in Thousand)

Particulars	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021
Provision no Longer required	18.38	6.82
Others	2.10	-
Total	20.48	6.82

30. FINANCE COST Amount (₹ in Thousand)

Particulars	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021
Finance charges on finance Lease	19.71	67.41
Interest expense on OD facility	-	-
Interest expense on vehicle loan	298.45	5.40
Total	318.16	72.81

31. PURCHASE OF STOCK-IN-TRADE Amount (₹ in Thousand)

Particulars	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021
Purchase: -		
Copper Cathode	-	39,172.44
Cotton Bales	-	9,572.28
Total	-	48,744.72

32. EMPLOYEE BENEFIT EXPENSES Amount (₹ in Thousand)

Particulars	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021
Salary & Benefits	61,433.29	59,313.88
Contribution to Provident fund and other fund	5,308.16	5,992.47
Amortisation of prepaid staff costs	66.82	75.05
Staff Welfare	1,696.56	1,130.25
Total	68,504.84	66,511.65

33. OTHER EXPENSES Amount (₹ in Thousand)

Particulars	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021
Rent/Facility Charges	6,759.37	8,115.05
Vehicle Running and Maintenance	395.36	240.31
Insurance	105.04	108.89
Travelling & Conveyance	2,477.72	1,935.92
Communication	1,809.04	1,231.54
Printing & Stationery	555.35	308.28
Legal & Professional	6,478.52	7,650.58
Listing Fee	300.00	300.00
Advertisement & Promotion	2,105.19	2,144.12
Director Sitting fees	3,365.00	2,870.00
Depository and Custodial and CDSL and NSDL Fees	88.42	144.33
Meeting Expenses	21.00	19.00
Subscription & Membership	1,927.08	1,974.75
Information Technology	3,722.19	3,947.19
Recruitment charges	675.08	30.00
Electricity charges	2,129.70	1,200.89
Repairs and maintenance	-	-
- Buildings	-	-
- Vehicles	250.07	240.03
- Others	3,365.40	3,404.65
Office expenses	357.03	426.55
Outsourced professional service costs	3,746.84	3,863.13
Insurance	1,079.23	1,082.23
Loss on disposal of assets (net)	58.45	102.04
Rates and taxes	266.22	117.14
Mutual fund expenses (Refer Note No. 46)	1,616.11	5,641.03
Postage Telegram & Telephone	30.31	38.80

Particulars	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021
VSAT Charges	-	-
Corporate Social Responsibility Expenditure (Note no.: 55)	-	875.00
Bank Charges	172.70	173.71
Filing fees	-	1.23
Demat charges	10.73	1.77
Miscellaneous	840.18	712.44
Bad Debts w/off	241.19	-
Broker Note Stamps	204.62	-
Auditors Remuneration	-	-
-Audit Fees	870.00	870.00
-Tax Audit Fees	75.00	75.00
-Limited Review Reports	30.00	30.00
-Certification and others	107.79	80.28
Amortisation of rental on non cancellable lease	-	20.93
Total	46,235.94	49,976.81

34. EARNING PER SHARE (EPS) Amount (₹ in Thousand)

Particulars	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021
Profit for the year (Rs. in Lakhs)	62,758	43,999.18
Weighted average number of Equity Shares used in computing basic EPS	10,764,230	10,764,230.00
Weighted average number of Equity Shares used in computing diluted EPS	10,764,230	10,764,230.00
Basic Earnings per share (Rs.)	5.83	4.09
Diluted Earnings per share (Rs.)	5.83	4.09
Face value per share (Rs.)	10	10.00

35. RELATED PARTY TRANSACTIONS

35.1 List of related parties with whom transactions have taken place and relationship:

Current Year	Previous Year
HB PORTFOLIO LIMITED	
1. Mr. Anil Goyal (Managing Director)	1. Mr. Anil Goyal (Managing Director)
2. Mr. Dinesh Kapoor (Company Secretary) upto 30th June, 2021	2. Mr. Dinesh Kapoor (Company Secretary)
3. Mr. Ajay Kumar Mohanty (Company Secretary) w.e.f. 2nd Aug, 2021	-
	3. Mr. Himanshu Kansal (Chief Financial Officer) up to 15th Dec, 2020
4. Mr. Ashok Kumar (Chief Financial Officer) w.e.f. 7th Jun, 2021	
TAURUS ASSET MANAGEMENT COMPANY LIMITED (SUBSIDIARY)	
1. Mr. R.K. Gupta (Managing Director)	1. Mr. R.K. Gupta (Managing Director)
2. Mr. Waqar Naqvi (Chief Executive Officer) up to 30th Sep, 2021	2. Mr. Waqar Naqvi (Chief Executive Officer)
3. Ms.. Prasanna Pathak (Chief Executive Officer) w.e.f. 1st Oct, 2021	-
4. Mrs Jinal patel (Chief Financial Officer)	3. Mrs Jinal patel (Chief Financial Officer)
5. Mrs. Anu Suri (Company Secretary)	4. Mrs. Anu Suri (Company Secretary)

b) Associates:

- i) Merwanjee Securities Ltd.

c) Person having control/significant influence/major shareholders

- i) Mr. Lalit Bhasin

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

- i) RRB Master Securities Delhi Ltd.

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

- i) HB Stockholdings Ltd.
- ii) HB Estate Developers Ltd.
- iii) HB Leasing and Finance Company Ltd.
- iv) RRB Securities Ltd.

35.2 Transactions during the financial year ended 31.03.2022 with related Parties as under.

Sr. No.	Particulars	Nature of Transaction	For the year ended 31.03.2022	For the year ended 31.03.2021
I	Anil Goyal	Remuneration and other services	6995.72	5505.60
II	Dinesh Kapoor	Remuneration and other services	537.72	2219.55
III	Ajay Kumar Mohanty	Remuneration and other services	1425.97	0.00
IV	Himanshu Kansal	Remuneration and other services	0.00	1287.00
V	Ashok Kumar	Remuneration and other services	816.33	0.00
VI	R.K. Gupta	Remuneration and other services	4835.00	4022.03
VII	Waqar Naqvi	Remuneration and other services	10298.17	13624.77
VIII	Prasanna Pathak	Remuneration and other services	3340.55	13624.77
IX	Anu Suri	Remuneration and other services	1079.37	887.33
X	Jinal Patel	Remuneration and other services	1436.47	935.76
XI	Lalit Bhasin	Sitting Fees	220.00	200.00
XII	RRB Master Securities Delhi Ltd.	Depository Charges received	277.63	59.56
		Sale of Investment/Securities through them	118111.15	21419.34
		Purchase of Investment/Securities through them	112537.23	11686.66
		Margin/ Advance Received/ (Paid) (Net)	291500.00	31649.00
XIII	HB Stockholdings Ltd.	Depository Charges received	545.91	37.47
XIV	HB Estate Developers Ltd.	Rent paid	2518.24	1442.34
		Reimbursement of Electricity Charges	1169.06	146.92
		Depository Charges received	1.10	2.10
XV	HB Leasing & Finance Co. Ltd.	Depository Charges received	3.69	1.88
XVI	RRB Securities Ltd.	Depository Charges received	85.74	18.21
XVII	Merwanjee Securities Ltd.	Sale of Investment/Securities through them	144793.64	112343.66
		Purchase of Investment/Securities through them	46632.62	7972.89
		Services Charges for support services received	30000.00	2000.00

Related Party Balances:

Sr. No.	Particulars	Nature of Transaction	As on 31.03.2022	As on 31.03.2021
i	HB Estate Developers Ltd.	Security deposit outstanding for premises on Rent	34500.00	34500.00
		Electricity Charges Payable	0.00	42.22
ii	RRB Master Securities Delhi Ltd.	Advance Recoverable at year end	0.00	54794.76

36. 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 (₹ in Thousand)

Particulars	Current Year	Previous Year	Head under which shown in Profit & Loss Account
Contribution to Provident Fund	3904.76	4383.84	Contribution to Provident fund and other fund.
Contribution to superannuation fund	75.00	100.00	Contribution to Provident fund and other fund.
Contribution to ESIC	22.71	34.43	Contribution to Provident fund and other fund.

B) Defined Benefit Plans

Below tables sets forth the changes in the projected benefit obligation and plan assets and amounts recognized in the Balance Sheet as of 31st March, 2021 and 31st March, 2022, being the respective measurement dates:

(i) Movement in defined benefit obligation

Amount (₹ in Thousand)

Particulars	Gratuity (Funded)		Leave Encashment (Unfunded)	
	Year ended 31st March, 2022	Year ended 31st March, 2021	Year ended 31st March, 2022	Year ended 31st March, 2021
Present value of obligation -at the beginning of the period	15,627.45	15,631.40	6,662.63	6,802.76
Interest cost	1,095.35	1,078.54	455.19	452.45
Current service cost	876.62	969.03	553.76	518.14
Benefits paid	(4417.77)	(293.84)	(2864.33)	(468.38)
Remeasurements - actuarial (gain)/ loss	1,523.56	(1757.69)	991.81	(642.34)
Present value of obligation -at the end of the period	14,705.21	15,627.45	5,799.06	6,662.63

(ii) The amount to be recognised in the Balance Sheet

Amount (₹ in Thousand)

Particulars	Gratuity (Funded)		Leave Encashment (Unfunded)	
	Year ended 31st March, 2022	Year ended 31st March, 2021	Year ended 31st March, 2022	Year ended 31st March, 2021
Present value of obligation -at the end of the period	14,705.21	15,627.45	5,799.06	6,662.63
Fair value of plan assets at end of year	8,696.24	8,969.25	-	-
Net liability/(asset) recognized in Balance Sheet	6,008.97	6,658.21	5,799.06	6,662.63
Funded Status- Surplus/ (Deficit)	(6008.97)	(6658.21)	-5,799.06	-6,662.63

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

Weighted average actuarial assumptions	Gratuity (Funded)		Gratuity		Gratuity (Funded)	
	HB Portfolio Limited (Holding Company)		Taurus Assests Management Company Limited (Subsidiary Company)		HB Securities Limited (Subsidiary Company)	
	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2022	Year ended March 31, 2021
Discount Rate	7.25 % per annum	7.00 % per annum	7.25 % per annum	6.80 % per annum	7.25 % per annum	7.00 % per annum
Expected Rate of increase in salary	6.00 % per annum	6.00 % per annum	5.25 % per annum	5.25 % per annum	6.00 % per annum	6.00 % per annum
Mortality rate	IALM 2012-14	IALM 2012-14	100% of 'IALM (2012-14)'	100% of 'IALM (2012-14)'	IALM 2012-14	IALM 2012-14
Withdrwal Rate- 18 to 30 Years	5.00 % p.a.	5.00 % p.a.	3.00 % p.a.	3.00 % p.a.	5.00 % p.a.	5.00 % p.a.
- 30 to 44 Years	3.00 % p.a.	3.00 % p.a.	2.00 % p.a.	2.00 % p.a.	3.00 % p.a.	3.00 % p.a.
- 44 to 70 Years	2.00 % p.a.	2.00 % p.a.	1.00 % p.a.	1.00 % p.a.	2.00 % p.a.	2.00 % p.a.

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

Weighted average actuarial assumptions	Leave Encashment (Unfunded)					
	HB Portfolio Limited (Holding Company)		Taurus Assests Management Company Limited (Subsidiary Company)		HB Securities Limited (Subsidiary Company)	
	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2022	Year ended March 31, 2021
Discount Rate	7.25 % per annum	7.00 % per annum	7.25 % per annum	6.80 % per annum	7.25 % per annum	7.00 % per annum
Expected Rate of increase in salary	6.00 % per annum	6.00 % per annum	5.25 % per annum	5.25 % per annum	6.00 % per annum	6.00 % per annum
Mortality rate	IALM 2012-14	IALM 2012-14	"100% of 'IALM (2012-14)'"	"100% of 'IALM (2012-14)'"	IALM 2012-14	IALM 2012-14
Withdrwal Rate- 18 to 30 Years	5.00 % p.a.	5.00 % p.a.	3.00 % p.a.	3.00 % p.a.	5.00 % p.a.	5.00 % p.a.
- 30 to 44 Years	3.00 % p.a.	3.00 % p.a.	2.00 % p.a.	2.00 % p.a.	3.00 % p.a.	3.00 % p.a.
- 44 to 70 Years	2.00 % p.a.	2.00 % p.a.	1.00 % p.a.	1.00 % p.a.	2.00 % p.a.	2.00 % p.a.

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

(iii) Expense recognised in the statement of Profit and Loss:

Amount (₹ in Thousand)

Particulars	Gratuity (Funded)		Leave Encashment (Unfunded)	
	Year ended 31st March, 2022	Year ended 31st March, 2021	Year ended 31st March, 2022	Year ended 31st March, 2021
Interest cost	1,095.35	1,078.54	455.19	452.45
Current Service cost	876.62	969.03	553.76	518.14
Expected return on plan assets	-592.48	-576.48	0.00	0.00
Expenses to be recognised in P&L	1,379.49	1,471.10	1008.95	970.58

(iv) Recognised in other comprehensive income

Amount (₹ in Thousand)

Particulars	Gratuity (Funded)		Leave Encashment (Unfunded)	
	Year ended 31st March, 2022	Year ended 31st March, 2021	Year ended 31st March, 2022	Year ended 31st March, 2021
Cumulative unrecognized actuarial (gain)/loss opening. B/F	(4,540.33)	(2,751.45)	606.32	1,248.66
Remeasurement - Actuarial (gain)/loss -Obligation	1,523.56	(1,757.69)	991.81	(642.34)
Remeasurement - Actuarial (gain)/loss -Plan assets	70.88	(31.19)	-	-
Total Actuarial (gain)/loss	1,594.44	(1,788.88)	991.81	-642.34
Cumulative unrecognized actuarial (gain)/loss opening. C/F	(2,945.89)	(4,540.33)	1,598.13	606.32

(vi) Sensitivity analysis
For the year ended 31st March, 2021
Amount (₹ in Thousand)

Particulars	Change in assumption	HB Portfolio Limited (Holding Company)		HB Securities Limited (Subsidiary Company)	
		Effect on Gratuity	Effect on leave encashment	Effect on Gratuity	Effect on leave encashment
Discount rate	+1%	(508.58)	(115.61)	(47.17)	(12.97)
	-1%	553.81	128.19	65.38	15.10
Salary Growth rate	+1%	554.90	128.46	55.51	15.14
	-1%	(519.21)	118.00	(48.09)	(13.23)
Attrition Rate	+1%	22.94	7.27	5.10	1.31
	-1%	(24.17)	(7.86)	(5.67)	(1.45)

Amount (₹ in Thousand)

Particulars	Change in assumption	Taurus Assests Management Company Limited (Subsidiary Company)	
		Effect on Gratuity	Effect on leave encashment
Discount rate	+0.50%	-239.04	-148.11
	-0.50%	221.01	57.88
Salary Growth rate	+0.50%	226.97	-152.11
	-0.50%	-245.49	59.44

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

Particulars	HB Portfolio Limited (Holding Company)		Taurus Assests Management Company Limited (Subsidiary Company)		HB Securities Limited (Subsidiary Company)	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Short Term	887.12	64.17	2,046.31	2,732.99	-	3.75
Long Term	-	1,722.62	2,954.56	1,188.98	-	116.30

37. CAPITAL MANAGEMENT

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

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

38. FINANCIAL RISK MANAGEMENT
Financial risk factors

The Company's principal financial liabilities, comprise borrowings and other payables. The main purpose of these financial liabilities is to purchase certain fixed assets and other liabilities incurred during the ordinary course of Company's operations. The Company's principal financial assets include Investments, inter corporate deposits, loans, cash and cash equivalents and other receivables. The Company's activities expose it to a variety of financial risks:

I. Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: currency rate risk, interest rate risk and other price risks, such as commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, investments.

The company is exposed to market risk primarily related to the market value of its investments.

Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of Financial Instruments will fluctuate because of change in market interest rates. The company does not have exposure to the risk of changes in market interest rate as it has debt obligations with fixed interest rates which are measured at amortised cost.

Currency risk

Currently company does not have transaction in foreign currencies and hence the company is not exposed to currency risk.

Other Price Risk

Other Price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market trade price/ quoted price/ declared NAV. The company is exposed to price risk arising mainly from Investment in Equity shares and Mutual Funds. The investment of the company in equity shares is measured at fair value through Profit or loss/ fair value through OCI which falls in medium risk category and also mutual funds are measured at fair value through profit or losses/ fair value through OCI and fall in medium risk category.

II. Credit risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The company is exposed to credit risk from its financing activities towards inter corporate loans where no significant impact on credit risk has been identified.

III. Liquidity risk

Liquidity risk is the risk that the 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 following is the contractual maturities of the financial liabilities:

Amount (₹ in Thousand)

As at 31st March, 2022	Within 12 Months	After 12 Months	Total
Financial Liabilities			
Trade/ Other payable	2,847.52	-	2,847.52
Borrowings	1,886.15	7,756.40	9,642.56
Subordinate liabilities	-	600.00	600.00
Other financial liabilities	4,430.05	-	4,430.05
Total	9,163.72	8,356.40	17,520.13

Amount (₹ in Thousand)

As at 31st March, 2021	Within 12 Months	After 12 Months	Total
Financial Liabilities			
Trade/ Other payable	2,468.45	-	2,468.45
Borrowings	-	-	-
Subordinate liabilities	-	600.00	600.00
Other financial liabilities	6,730.81	-	6,730.81
Total	9,199.26	600.00	9,799.26

39. 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 (₹ in Thousand)

Particulars	31st March, 2022			31st March, 2021		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
ASSETS						
Financial Assets						
Cash and cash equivalents	49,608.67	-	49,608.67	29,141.80	-	29,141.80
Bank Balance other than above	96,948.16	-	96,948.16	22,450.30	-	22,450.30
Trade Receivables	9,175.14	-	9,175.14	7,807.77	-	7,807.77
Loans	435,000.00	789.00	435,789.00	380,000.00	568.57	380,568.57
Investments	180,281.87	1,212,786.17	1,393,068.04	192,733.53	825,578.03	1,018,311.55
Other Financial Assets	129,904.59	-	129,904.59	96,989.16	-	96,989.16
Non-Financial Assets						
Current tax assets (Net)	15,329.43	-	15,329.43	16,484.76	-	16,484.76
Property, Plant and Equipment	-	18,670.44	18,670.44	-	5,456.15	5,456.15
Right of Use Lease Assets	-	-	-	-	469.12	469.12
Other intangible assets	-	438.14	438.14	-	362.86	362.86
Other non-financial assets	16,829.38	-	16,829.38	57,109.13	759.23	57,868.36
TOTAL ASSETS	933,077.24	1,232,683.75	2,165,760.99	802,716.45	833,193.95	1,635,910.41
LIABILITIES						
Financial Liabilities						
Trade Payables	2,847.52	-	2,847.52	2,468.45	-	2,468.45
Borrowings	1,886.15	7,756.40	9,642.56	-	-	-
Subordinated liabilities	600.00	-	600.00	600.00	-	600.00
Other financial liabilities	4,430.05	-	4,430.05	6,730.81	-	6,730.81
Non Financial Liabilities						
Deferred tax liabilities (Net)	3,415.77	-	3,415.77	1,276.86	-	1,276.86
Provisions	6,074.35	5,982.46	12,056.81	1,252.72	12,895.10	14,147.82
Other non-financial liabilities	76,836.07	-	76,836.07	62,287.80	-	62,287.80
TOTAL LIABILITIES	96,089.92	13,738.86	109,828.78	74,616.64	12,895.10	87,511.74
Net	836,987.32	1,218,944.89	2,055,932.21	728,099.82	820,298.85	1,548,398.67

40. FAIR VALUES

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

41. 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, 2022:

Amount (₹ in Thousand)

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	49,608.67	-	-	49,608.67	49,608.67	-	-	-	-
Bank Balance other than above	96,948.16	-	-	96,948.16	96,948.16	-	-	-	-
Trade Receivables	9,175.14	-	-	9,175.14	9,175.14	-	-	-	-
Loans	435,789.00	-	-	435,789.00	435,789.00	-	-	-	-
Investments	54,436.42	1,161,565.17	177,066.45	1,393,068.04	1,393,068.04	874,915.92	-	518,152.12	1,393,068.04
Other Financial Assets	129,904.59	-	-	129,904.59	129,904.59	-	-	-	-
	775,861.98	1,161,565.17	177,066.45	2,114,493.60	2,114,493.60	874,915.92	-	518,152.12	1,393,068.04
Financial Liabilities									
Trade Payables	2,847.52	-	-	2,847.52	2,847.52	-	-	-	-
Borrowings	9,642.56	-	-	9,642.56	9,642.56	-	-	-	-
Subordinated liabilities	600.00	-	-	600.00	600.00	-	-	-	-
Other financial liabilities	4,430.05	-	-	4,430.05	4,430.05	-	-	-	-
	14,672.61	-	-	14,672.61	14,672.61	-	-	-	-

The following table presents the carrying value and fair value of each category of financial assets and liabilities as at March 31, 2021:

Amount (₹ in Thousand)

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	29,141.80	-	-	29,141.80	29,141.80	-	-	-	-
Bank Balance other than above	22,450.30	-	-	22,450.30	22,450.30	-	-	-	-
Trade Receivables	7,807.77	-	-	7,807.77	7,807.77	-	-	-	-
Loans	380,568.57	-	-	380,568.57	380,568.57	-	-	-	-
Investments	69,438.99	759,354.47	189,518.09	1,018,311.55	1,018,311.55	495,761.76	-	522,549.79	1,018,311.55
Other Financial Assets	96,989.16	-	-	96,989.16	96,989.16	-	-	-	-
	606,396.60	759,354.47	189,518.09	1,555,269.16	1,555,269.16	495,761.76	-	522,549.79	1,018,311.55
Financial Liabilities									
Trade Payables	2,468.45	-	-	2,468.45	2,468.45	-	-	-	-
Subordinated liabilities	600.00	-	-	600.00	600.00	-	-	-	-
Other financial liabilities	6,730.81	-	-	6,730.81	6,730.81	-	-	-	-
	7,330.81	-	-	7,330.81	6,730.81	-	-	-	-

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

A Show Cause Notice (SCN), was issued by the SEBI vide letter no. EAD5/MC/VS/2020/10554/1-6 dated May 06, 2020 to Taurus Investment Trust Co. Ltd (TITCO), Mr. Waqar Naqvi (CEO), Ms. Anu Suri (Company Secretary & Compliance Officer), Mr. Amarjeet Singh, Mr. Dheeraj Singh and Mr. Archit Shah (Ex-Employees) of TAMCO under Rule 4 of SEBI (Procedure for holding inquiry and imposing penalties) Rules, ("Adjudication rules") in the BILT Matter. In response to the SCN, a consent application was filed on June 10, 2020 by all the 6 noticees for a proposed joint settlement amount of INR 2,945.25 Thousand.

The settlement terms proposed by the noticee were placed before SEBI's High Powered Advisory Committee (HPAC), which considered the facts and circumstances of the case and that the noticee are agreeable to pay the settlement amount calculated as per the Settlement Regulations. Accordingly, HPAC recommended that the adjudication proceedings may be settled on payments of Rs. 4064.25 Thousand, which was accepted by the panel of whole time members of SEBI. The Board of trustees in their meeting held on February 17, 2021 was informed that as per settlement terms, an amount of Rs. 4,067.25 Thousand will be paid by TAMCO after receiving the confirmation from the SEBI.

Accordingly, after receipt of mail from SEBI on June 15, 2021, TAMCO paid an amount of Rs. 4,067.25 Thousand to SEBI on June 21, 2021. The Board of Trustees in their meeting held on June 24, 2021 noted that the settled amount was paid by TAMCO.

SEBI vide their order dated July 30, 2021 informed that after the receipt of the settlement amount by SEBI, the pending adjudication proceedings initiated against the noticee under the SCN dated May 6, 2020, are hereby disposed of in terms of Regulation 23(1) of the SEBI (Settlement Proceedings) Regulations, 2018.

43. No deferred tax asset has been recognized for timing difference on account of accumulated losses and brought forward depreciation in view of the uncertainty as to its realization in the foreseeable future. (also refer note no.19)

44. The debt schemes of Taurus Mutual Fund had invested in Commercial Papers of Ballarpur Industries Limited ("BILT") a group company of Avantha Holding Limited ("AHL") against which full provision was made consequent to default in payment of maturity proceeds during F.Y. 2016-17 which resulted in erosion in net asset value of the mutual fund investment held by the Company. In terms of agreement, AHL agreed to pay the balance amount along with interest in a phased manner. The Boards of Trustee and AMC decided that the recovery proceeds including interest payable by AHL will be paid to all the investors holding investment in the Debt Schemes of Taurus Mutual Fund, when NAV was reduced due to mark-down of BILT Commercial Paper. The amount, if any, received from Taurus Mutual Fund on recovery made from AHL is treated as miscellaneous income by the company in the year of receipt of such amount. No amount has been received during the Current year nad previous year.

45. Transactions in foreign currency

Particulars	For the year 31st March 2022		For the year 31st March 2021	
	₹ in Thousand	UAE Dirham	₹ in Thousand	UAE Dirham
Earnings	Nil	Nil	Nil	Nil
Outgo:				
Brokerage Expense	Nil	Nil	Nil	Nil

46. MUTUAL FUND EXPENSES (REFER NOTE NO. 33)

a) Mutual fund expenses include Rs 308.63 Thousand (previous year Rs 404.79 Thousand) being expenses of the mutual fund schemes managed by the Company in excess of the limits specified in SEBI regulations which are borne by the Company.

b) Vide SEBI Circular dated 22 October 2018 and subsequent clarification vide SEBI letter dated 21 February 2019 & 25 March 2019, all scheme related expenses including commission paid to distributors, by whatever name it may be called and in whatever manner it may be paid, shall necessarily be paid from the scheme only within the regulatory limits and not from the books of the Asset Management Company, its Associate, sponsor, Trustee or any other entity through any route. Accordingly, all expenses related to schemes of Taurus Mutual funds have been borne by the Company till 21 October 2018 upto financial year 2018-19.

c) Mutual Fund Expense include Rs. NIL (PY Rs. 4067.25 thousands) being settlement amount paid to SEBI vide show cause notice(SCN), issued by the SEBI vide letter no. EAD5/MC/VS/2020/10554/1-6 dated May 06, 2020 to 6 entities, i.e., Taurus Investment Trust Co. Ltd (TITCO), Mr. Waqar Naqvi (CEO), Ms. Anu Suri (Company Secretary & Compliance Officer), Mr. Amarjeet Singh, Mr. Dheeraj Singh and Mr. Archit Shah (Ex-Employees) of TAMCO under Rule 4 of SEBI (Procedure for holding inquiry and imposing penalties) Rules, ("Adjudication rules") in the BILT Matter in their meeting held on June 22,2020. In response to the SCN a consent application was filed on June 10, 2020 by all the 6 noticees for a proposed joint settlement amount of INR 2,945 thousands (Rupees Twenty-Nine Lakh Forty-Five Thousand Two Hundred and Fifty) to settle the allegation made against all the noticees through the asset management company.

An Internal Committee meeting was convened by SEBI on February 17, 2021, the Authorised Legal Representative of TITCO and other noticees, attended the said meeting. Thereafter a confirmation letter vide dtd 19-02-2021, by the authorized representative of TITCO, was submitted to SEBI to confirm the acceptance to pay the revised settlement amount of INR 4,067 thousands. The High Powered Advisory committee (HPAC) of SEBI has recommended that the matter may be settled upon the payment of Rs.4,067.25 thousands (Rs. Forty Lakhs Sixty Seven Thousand Two Hundred Fifty Only) as per settlement terms within 15 days in terms of Regulation 15(2) of the (Settlement Regulation) to process the application for disposal. According to the company has recognised the amount as expense as on 31-03-2021 and same was paid on June 21, 2021. Accordingly, The Adjudicating Officer Securities and Exchange Board of India has issued settlement order dated 30 July 2021 in respect of Application Nos. 4172/2020 to 4177/2020 and disposed off the aforesaid matter in terms of Regulation 23(1) of SEBI (Settlement Proceedings) Regulations, 2018.

47. Lease:

Lease as Lessee

The company has taken certain office premises under lease agreement. The company has generally entered into lease of upto 3 years. The company has given refundable interest free security deposits under certain lease agreements.

Lease payments are recognised in the Statement of Profit and Loss under "Other Expenses" in Note No.33. Rent Expense of Rs. 6759.37 Thousand (P.Y Rs. 8,115.05 Thousand) in respect of Short Term/ low value leases. In respect of leases other than short term/low value leases, Right-of-Use Asset of Rs Nil (P.Y. Rs. 469.12 Thousand) and a

corresponding lease liability of Rs. Nil (P.Y. Rs 531.57 Thousand) is recognised as at 31st March, 2022. Consequently, the lease rent expense in respect of operating lease, is now partially reflected under depreciation on Right-of-use Asset and partially under Finance cost as interest on operating lease liability.

Particulars	As at 31st March, 2022	As at 31st March, 2021
a) Depreciation charge for Right-of-use asset by class of underlying asset	469.12	562.94
b) Interest expense on lease liabilities	19.71	67.41
c) Expense relating to short term lease/ low value leases	5,898.13	7,253.81
d) Total Cash outflow for leases	6,386.96	7,884.17
e) Additions to Right-of-use Assets	-	1,548,096.00
f) Carrying amount of Right-of-use Assets	-	469.12

Maturity Analysis of Lease Liabilities-Other than Short term/ low value assets

Duration	As at 31st March, 2022	As at 31st March, 2021
a) Within 12 Months	0	532
b) More than 12 months upto 36 months	0	0
c) More than 36 months		

48. SEGMENT REPORTING:

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

49. The Holding Company made an application for issue of Certificate of Registration with Reserve Bank of India (RBI) under Section 45IA of the Reserve Bank of India Act, 1934. The application of the company was, however, returned by RBI vide its letter dated December 24, 2004 with an advice to resubmit the application on the completion of SEBI's enquiry against the group companies. In an Appeal filed by the company before

52. ADDITIONAL INFORMATION AS PER SCHEDULE III OF THE COMPANIES ACT, 2013.

Name of the entity in the Group	Net Assets i.e Total assets minus total Liabilities		Share in Profit/ Loss		Share in Other Comprehensive income		Total Comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated Profit/Loss	Amount	As % of consolidated Profit/Loss	Amount	As % of consolidated Profit/Loss	Amount
1	2	3	4	5	6	7	8	9
Parent								
HB Portfolio Ltd.	57.65 (48.05)	1185175.49 (743989.70)	-8.55 (-27.71)	-5518.48 (-12501.87)	93.18 (94.59)	442704.28 (216773.72)	81.01 (74.48)	437185.80 (204271.85)
Subsidiary (Indian)								
HB Securites Ltd	4.31 (5.65)	88591.64 (87334.92)	1.12 (-1.09)	724.33 (-491.26)	0.11 (0.31)	532.39 (718.00)	0.23 (0.08)	1256.73 (226.74)
HB Corporate Services Ltd	2.31 (3.01)	47522.06 (46550.08)	-0.08 (-0.18)	-51.00 (-81.41)	0.22 (0.25)	1022.98 (570.52)	0.18 (0.18)	971.98 (489.11)
Taurus Investment Trust Co. Ltd.	0.58 (0.78)	12020.07 (11971.67)	0.07 (0.69)	48.40 (310.46)	0.00 (0.00)	0.00 (0.00)	0.01 (0.11)	48.4 (310.46)
Taurus Asset Management Co. Ltd.	32.47 (38.10)	667598.84 (588558.82)	104.61 (104.44)	67546.06 (47111.55)	2.42 (0.43)	11493.97 (990.69)	14.65 (17.54)	79040.02 (48102.24)
Non- Controlling Interest	0.19 (0.24)	3805.12 (3769.92)	0.01 (21.40)	8.53 (9651.70)	0.01 (0.09)	26.66 (216.58)	0.01 (3.60)	35.19 (9868.27)
Associates (Investments as per Equity method)								
Merwanjee Securities Ltd.	2.49 (1.95)	51221.00 (30097.73)	2.81 (2.00)	1813.39 (900.20)	4.06 (4.32)	19309.84 (9892.57)	3.91 (3.94)	21123.23 (10792.77)
Har Sai Investment Ltd.	0.00 (2.34)	0.00 (36125.82)	0.00 (0.47)	0.00 (209.87)	0.00 (0.00)	0.00 (0.00)	0.00 (0.08)	0.00 (209.87)
Total	100.00 (100.00)	2055934.22 (1548398.67)	100.00 (100.00)	64571.24 (45109.24)	100.00 (100.00)	475090.12 (229162.07)	100.00 (100.00)	539661.35 (274271.31)

* Figure in bracket relates to previous year.

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

the Appellate Authority (in the Ministry of Finance) against the aforesaid decision of RBI, the Appellate Authority vide its Order dated September 25, 2006, directed the company to resubmit the application along with the latest balance sheets and other relevant details within 30 days to RBI and RBI to thereafter decide the case by obtaining necessary response from SEBI within 3 months from the date of receipt of the Order. The company submitted its application to RBI's Regional Office at New Delhi on 23rd October 2006 as per the aforesaid directions of the Appellate Authority. Additional details / documents / clarifications as required by RBI from time to time were submitted.

The company vide its letters dated 11th October, 2010 and 29th January, 2011 intimated the RBI about the disposal of pending proceeding by the SEBI and also furnished copy of SEBI orders. The RBI vide its letter dated 29th March, 2011 advised the company to make a fresh application for issue of Certificate of Registration. As directed by RBI, the company filed a fresh application on 20th June 2011. The necessary queries/information raised/sought by RBI from time to time were filed. Thereafter, the company was advised by the RBI vide its letter dated 30th January 2013 to file fresh application for registration as NBFC and accordingly the company submitted the fresh application along with required documents/information on 29th July, 2013. The RBI again returned the application for submission of additional documents/information vide its letter dated 16th August, 2013 and accordingly the company submitted the fresh application along with required documents/information on 19th March, 2014. The information/clarifications sought thereafter by RBI were also submitted by the company.

Vide letter dated 19th January, 2016, RBI advised the Company to make fresh Application. Accordingly, the Company filed the fresh Application on 08th March, 2016. Further information / clarification sought by RBI were also submitted. Vide letter dated 18th July, 2017, RBI returned the Company's Application with the advice that, the existing financial business of the Company may be merged / amalgamated with any of the Registered Group NBFC. Accordingly, the Company vide its letter dated 19th February, 2018 wrote to RBI for either transfer of Registration Certificate of one of the Group NBFC to the Company or for issue of fresh Certificate of Registration to the Company in lieu of surrender of NBFC Registration Certificate by one of the Group NBFC Company.

Initially, RBI agreed to the Company's proposal for Issue of fresh NBFC Registration to the Company on surrendering the NBFC Registration Certificate by one of the Group NBFC Company. However, in subsequent discussions, RBI advised the Company that the process of surrendering Registration Certificate of Group NBFC Company and Company's Application for granting Certificate of Registration as NBFC shall be dealt separately as per the RBI Rules and Regulations. In spite of the Company's best efforts, the Certificate of Registration as NBFC has not been granted so far to the Company. To ensure the Company's well being and its growth, the Board of Directors of the Company in the previous year commenced commodities business.

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

51. Dividend paid to Non-Resident Shareholders:- NIL (Previous Year- NIL)



54. As identified, there were no outstanding dues during the accounting year towards the enterprises as defined in the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006. further, the details of amounts outstanding to Micro, Small & Medium Enterprises based on information available with the Company is as under:

Particulars	As at 31 March 2022	As at 31 March 2021
Principal amount due and remaining unpaid	357.29	164.48
Interest due on above and unpaid interest	Nil	Nil
Interest paid	Nil	Nil
Payment made beyond the appointed day during the year	Nil	Nil
Interest due and payable for the period of delay	Nil	Nil
Interest accrued and remaining unpaid	Nil	Nil
Amount of further interest remaining due and payable in succeeding year	Nil	Nil
Interest due and payable for the period of delay	Nil	Nil

55. The Group is required to spent Rs. Nil (Previous year Rs. 856.05/- Thousand) on Corporate Social Responsibility(CSR) activities during the year. Amount spent during the year Rs. Nil (Previous Year Rs. 875.00/- Thousand).

Amount in ₹

	Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
i	Amount required to be spent by the Group during the year	-	856.05
ii	Gross amount spent by the Group during the year	-	875.00
iii	Shortfall/(Excess) for the year (i-ii)	-	(18.95)
iv	Total of previous years shortfall	-	-
v	Previous year shortfall spent during the year	-	-
vi	Reason for Shortfall	-	-
vii	Nature of CSR activities: - Distribution of Groceries during COVID-19 Breakdown		
viii	CSR activities with Related Parties	NA	NA
ix	Movement of CSR Provisions: -		
	Opening Provision		0.00
	Created during the year		856.05
	Utilized during the year		875.00
	Closing Provision	-	-18.95

56. Other statutory information

- The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
 - The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period
 - The Group does not have any transactions with companies which were struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
 - The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
 - The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
 - The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
 - The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
 - The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 for the financial years ended March 31, 2022 and March 31,2021.
 - The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961
57. The Previous year figures have been regrouped/reclassified, wherever necessary to confirm to the Current Year's presentation. Previous year figures are not strictly comparable with current year's figure due to effect of scheme of arrangement.

As Per our Report of even date attached

FOR G. C. AGARWAL & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration Number : 017851N

Sd/-
G C AGARWAL
(PROPRIETOR)
Membership No. : 083820
Place: Gurugram
Date : 27th May, 2022

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

Sd/-
ASHOK KUMAR
(CHIEF FINANCIAL OFFICER)

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

Sd/-
LALIT BHASIN
(DIRECTOR)
DIN: 00002114

Sd/-
AJAY KUMAR MOHANTY
(COMPANY SECRETARY)
(M. No.: FCS-7133)

**FORM AOC-1**

(Pursuant to first proviso to sub-section (3) of Section 129 read with

Rule 5 of Companies (Accounts) Rules, 2014)

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

Part "A": Subsidiaries

(Amount in Thousand)

Sl. No.	Particulars	(1)	(2)	(3)	(4)
1.	Name of the Subsidiary	HB Securities Ltd.	HB Corporate Services Ltd.	Taurus Asset Management Company Ltd.	Taurus Investment Trust Company Ltd.
2.	Reporting period for the Subsidiary concerned, if different from the Holding Company's reporting period	N.A	N.A	N.A	N.A
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	N.A	N.A	N.A	N.A
4.	Share Capital	82075.70	43712.85	169312	980.80
5.	Reserves & Surplus	6515.94	3809.21	498286	11039.27
6.	Total Assets	161685.45	48255.00	687208	12100.07
7.	Total Liabilities	161685.45	48255.00	687208	12100.07
8.	Investments	54656.91	48166.57	212621	NIL
9.	Turnover	5787.48	NIL	162627	1625.463
10.	Profit before taxation	733.22	(51.00)	72155	60.02
11.	Provision for taxation / Deferred tax	8.89	NIL	4609	11.61
12.	Profit after taxation	724.33	(51.00)	67546	48.40
13.	Proposed Dividend	NIL	NIL	NIL	NIL
14.	% of Shareholding (Equity)	100%	97.40%	99.99%	80.39%

Notes:

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

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to

Associate Companies and Joint Ventures

(Amount in Thousand)

Sl. No.	Name of Associates	Merwanjee Securities Ltd. *
1.	Latest Audited Balance Sheet Date #	31st March, 2022
2.	Shares of Associate held by the Company on the year end	
	No.	12,00,000
	Amount of Investment in Associates	1,20,00,000
	Extend of Holding%	48.00
3.	Description of how there is significant influence	Shareholding/Voting Power
4.	Reason why the Associate / Joint Venture is not consolidated	Not Applicable
5.	Net worth attributable to Shareholding as per latest Audited Balance Sheet #	51,223
6.	Profit / Loss for the year	3778
	i. Considered in Consolidation #	1813
	ii. Not Considered in Consolidation	1965

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

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

Notes:

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

FOR AND ON BEHALF OF THE BOARD

Sd/-
ANIL GOYAL
(MANAGING DIRECTOR)

Sd/-
LALIT BHASIN
(DIRECTOR)

Sd/-
ASHOK KUMAR
(CHIEF FINANCIAL OFFICER)

Sd/-
AJAY KUMAR MOHANTY
(COMPANY SECRETARY)
Membership No. : FCS-7133

HB PORTFOLIO LIMITED

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