



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

29th May, 2026

Listing Centre

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

Company Code: 532333

Sub: Outcome of Board Meeting held on 29th May, 2026 and forwarding of Audited Financial Results for the last quarter and Financial Year ended on 31st March, 2026

Dear Sir/ Madam,

Pursuant to Regulation 30 and 33(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors in its meeting held today i.e. 29th May, 2026 inter-alia, transacted the following business(s):

1. Approval of the Audited Financial Results (Standalone and Consolidated) for the last quarter and Financial Year ended 31st March, 2026.

A copy of duly signed Audited Financial Results along with Statement of Assets & Liabilities, Cash Flow Statement, Auditors' Report and Declaration regarding Audit Reports with the unmodified opinion for Financial Year ended 31st March, 2026 is enclosed as **Annexure - A**.

2. Approval of the re-appointment of M/s. Marv & Associates LLP, Chartered Accountants, as an Internal Auditor of the Company for the Financial Year 2026-27.

Brief Profile of M/s. Marv & Associates LLP and other details required inter-alia under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated 30th January, 2026, is enclosed herewith as **Annexure - B**.

The Board Meeting commenced at 03:00 P.M. and concluded at ~~04:30~~ 04:30 P.M. This intimation is also being uploaded on website of the Company at **www.hbportfolio.com**.

You are requested to take note of same.

Thanking you,

Yours faithfully,

For HB Portfolio Limited


Meenu Papreja
(Company Secretary & Compliance Officer)
M. No. F11607

Encl: As above





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Annexure - A

29th May, 2026

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

Scrip Code: 532333

**Sub: Declaration regarding Audit Reports with an unmodified opinion for
the Financial Year ended 31st March, 2026**

Dear Sir/ Madam,

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, we hereby declare that the Statutory Auditors of the Company, M/s. N.C. Aggarwal & Co., Chartered Accountants (FRN 003273N) have issued the Audit Reports with the unmodified opinion on the Audited Financial Results (Standalone and Consolidated) of the Company for the Financial Year ended 31st March, 2026.

You are requested to take note of same.

Thanking you,

Yours faithfully,
For HB Portfolio Limited


**Ashok Kumar
(Chief Financial Officer)**



N.C. AGGARWAL & CO.

CHARTERED ACCOUNTANTS

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

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

To
The Board of Directors of
HB PORTFOLIO LIMITED

Opinion

1. We have audited the accompanying Statement of quarterly and year to date standalone financial results of **HB PORTFOLIO LIMITED** ("the Company") for the quarter and the year ended 31st March, 2026 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, the statement:
 - (i) is presented in accordance with the requirements of Listing Obligations in this regard, and;
 - (ii) give a true and fair view in conformity with the applicable Ind AS and other Accounting Principles generally accepted in India, of the standalone net profit and other comprehensive loss and other financial information of the Company for the year ended 31st March, 2026.

Basis for Opinion

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

Management Responsibilities for the Standalone Financial Results

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



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

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

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

Auditors' Responsibility for the Audit of the Standalone Financial Results

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

We also:

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



- Evaluate the overall presentation, structure and content of the statement, including the disclosures, and whether the statement represents the underlying transactions and events in a manner that achieves fair presentation. Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced.

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

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

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

Other Matters

6. The statement includes the results for the quarter ended 31st March 2026 being the balancing figure between the audited figures in respect of full financial year ended 31st March 2026 and the published unaudited year to date figures upto the third quarter of the current financial year, which were subjected to limited review by us, as required under the Listing Regulations.

For N. C. Aggarwal & Co.,

Chartered Accountants

Firm Registration No. 003273N



(G. K. Aggarwal)

Partner

M. No.086622

Place: New Delhi

Dated: 29th May, 2026

UDIN: 26086622LWANDK8817



HB PORTFOLIO LIMITED

CIN: L67120HR1994PLC034148

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**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS
FOR THE THREE MONTHS/ YEAR ENDED 31ST MARCH, 2026**

(Rs. in Lakhs)

S.No.	Particulars	Three Months Ended			Year Ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		(Audited)	(Un-Audited)	(Audited)	(Audited)	(Audited)
1.	Income					
	a) Revenue from Operations	792.71	209.50	208.21	1264.76	1492.31
	b) Other Income	1.58	0.37	1.81	2.69	3.62
	Total Income	794.29	209.87	210.02	1267.45	1495.93
2.	Expenses					
	a) Purchase of Stock-in-Trade	743.90	0.00	184.95	743.90	965.21
	b) Employee benefit expense	59.46	46.68	65.31	200.98	199.81
	c) Finance Costs	0.87	1.02	1.16	4.33	25.60
	d) Depreciation and amortisation expense	2.84	7.03	16.44	24.64	29.30
	e) Other expenses	51.08	19.10	68.53	119.22	142.05
	f) Net loss on fair value changes of Investments	263.28	0.00	141.52	12.13	206.14
	Total Expense	1121.43	73.83	477.91	1105.20	1568.11
3.	Profit/(Loss) before tax (1-2)	(327.14)	136.04	(267.89)	162.25	(72.18)
4.	Tax Expense					
	a) Current tax	(26.01)	0.15	(16.40)	15.92	33.14
	b) Deferred tax / (Credit)	(29.55)	25.82	(20.29)	1.22	(28.34)
	Total Tax Expenses	(55.56)	25.97	(36.69)	17.14	4.80
5.	Profit/(Loss) for the period (3-4)	(271.58)	110.07	(231.20)	145.11	(76.98)
6.	Other Comprehensive Income					
	(i) Items that will not be reclassified to profit or loss					
	- Remeasurement gain/ (losses) on defined benefit plan	9.52	0.00	1.70	9.52	1.70
	- Net Fair Value changes of Investments at FVTOCI	(2074.23)	(294.31)	(1370.24)	(2322.68)	(1343.15)
	- Income tax relating to above mentioned item	318.99	(47.98)	82.11	357.05	(72.42)
	Other Comprehensive Income	(1745.72)	(246.33)	(1286.43)	(1956.11)	(1413.87)
7.	Total Comprehensive Income for the period (5+6)	(2017.30)	(136.26)	(1517.63)	(1811.00)	(1490.85)
8.	Paid-up Equity Share capital (Rs. 10/- per share)	1076.42	1076.42	1076.42	1076.42	1076.42
9.	Reserves excluding Revaluation Reserves	NA	NA	NA	19593.28	21511.91
10.	Earnings Per Equity Share (EPS)- Not Annualised (Rs.)					
	a) Basic	(2.52)	1.02	(2.15)	1.35	(0.72)
	b) Diluted	(2.52)	1.02	(2.15)	1.35	(0.72)

See accompanying notes to the Financial Results.



	Standalone Segment -Wise Revenue, Results	Three Months Ended			Year Ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		(Audited)	(Un-Audited)	(Audited)	(Audited)	(Audited)
1.	Segment Revenue (Revenue from Operations)					
	a) Segment - Financial Services	39.30	209.50	22.59	511.35	517.39
	b) Segment - Commodities Trading	753.41	0.00	185.62	753.41	974.92
	c) Unallocated Segments	1.58	0.37	1.81	2.69	3.62
	Total - Revenue from Operations	794.29	209.87	210.02	1267.45	1495.93
2.	Segment Results					
	Profit/(Loss) before Tax and interest from each segment					
	a) Segment - Financial Services	(335.78)	137.06	(267.40)	157.07	(56.29)
	b) Segment - Commodities Trading	9.51	0.00	0.67	9.51	9.71
	Total	(326.27)	137.06	(266.73)	166.58	(46.58)
	Less. a) Finance Costs	0.87	1.02	1.16	4.33	25.60
	b) Other unallocable expenditure net off unallocable income	0.00	0.00	0.00	0.00	0.00
	Total Profit Before Tax	(327.14)	136.04	(267.89)	162.25	(72.18)
3.	Segment Assets					
	a) Segment - Financial Services	21108.37	23503.62	23,447.31	21108.37	23447.31
	b) Segment - Commodities Trading	0.03	0.52	2.07	0.03	2.07
	c) Unallocated Segments	69.77	38.96	38.96	69.77	38.96
	Total	21,178.17	23,543.10	23,488.34	21,178.17	23,488.34
4.	Segment Liabilities					
	a) Segment - Financial Services	419.76	771.50	810.22	419.76	810.22
	b) Segment - Commodities Trading	0.00	0.00	0.00	0.00	0.00
	c) Unallocated Segments	61.34	57.26	62.42	61.34	62.42
	Total	481.10	828.76	872.64	481.10	872.64

See accompanying notes to financial results



NOTES:

I. STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT 31ST MARCH 2026

(Rs. In Lakhs)

Particulars	Standalone	
	As at 31.03.2026	As at 31.03.2025
	(Audited)	(Audited)
I ASSETS		
Non Current Assets		
a. Property, Plant & Equipment	71.64	89.20
b. Right of use Assets	19.36	25.82
c. Financial Assets		
(i) Investments	19475.31	21776.89
(ii) Other non-current financial Assets	345.08	345.08
	19911.39	22236.99
Current Assets		
a. Financial Assets		
(i) Cash and cash equivalents	159.03	360.93
(ii) Bank balances other than (ii) above	27.72	21.50
(iii) Loans	875.00	725.00
(iv) Other current financial Assets	82.06	13.20
b. Currents Tax Assets (Net)	69.77	38.96
c. Other Current Assets	53.20	91.76
	1266.78	1251.35
TOTAL ASSETS	21178.17	23488.34
II. EQUITY AND LIABILITIES		
Equity		
a. Equity Share Capital	1103.79	1103.79
b. Other Equity	19593.28	21511.91
	20697.07	22615.70
Liabilities		
Non-Current Liabilities		
a. Financial Liabilities		
(i) Borrowings	0.00	12.26
(ii) Lease Liabilities	16.19	22.24
b. Provisions	60.37	61.47
c. Deferred tax liabilities (Net)	329.10	689.98
	405.66	785.95
Current Liabilities		
a. Financial Liabilities		
(i) Borrowings	12.26	23.33
(ii) Lease Liabilities	6.06	6.06
(iii) Trade Payables		
- total outstanding dues of micro enterprises and small enterprises	0.00	0.00
- total outstanding dues of creditors other than micro enterprises and small enterprises	0.00	0.00
b. Other Current Liabilities	56.15	56.35
c. Provisions	0.97	0.95
	75.44	86.69
	21178.17	23488.34



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2. STANDALONE CASH FLOW STATEMENT AS AT 31ST MARCH 2026

(Rs. In Lakhs)

Particulars	Standalone	
	As at 31.03.2026 (Audited)	As at 31.03.2025 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	162.25	(72.18)
Adjustment for :		
Depreciation and amortisation	24.64	29.30
Finance Costs	4.33	25.60
Interest/ Rent on fair value of security deposits	(1.48)	(3.62)
Realised gain on equity instruments at FVTPL	24.58	29.57
Unrealised gain on equity instruments at FVTPL	(12.45)	176.57
Actual Rent Paid	(8.61)	(8.61)
Operating profit before working capital changes	193.26	176.63
Working capital changes		
(Increase)/ decrease in Trade Receivables	0.00	430.00
(Increase)/ decrease in loans	(150.00)	425.00
(Increase)/ decrease in other current financial assets	(75.09)	43.90
(Increase)/ decrease in other current assets	49.09	(28.72)
Increase / (decrease) in Trade payables	0.00	(136.84)
Increase / (decrease) in other current liabilities	0.18	14.45
Increase / (decrease) in Provisions	(1.07)	6.47
Cash Flows before OCI and Tax	16.37	930.89
Income Tax paid/ Refund	(51.65)	(245.66)
NET CASH FLOW FROM/ (USED) OPERATING ACTIVITIES	(35.28)	685.23
B. CASH FLOW FROM INVESTING ACTIVITIES		
Sale of Property, Plant and Equipment	0.00	0.00
Purchase of Property, Plant and Equipment	(0.61)	0.00
Purchase of Investments	(1814.12)	(4291.02)
Sale of Investments	1780.85	3711.85
NET CASH USED IN INVESTING ACTIVITIES	(33.88)	(579.17)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Borrowings	(23.33)	(21.73)
Dividend paid	(107.64)	(107.64)
Interest paid	(1.77)	(3.37)
NET CASH USED IN FINANCING ACTIVITIES	(132.74)	(132.74)
NET INCREASE/ DECREASE IN CASH & CASH EQUIVALENTS (A+B+C)	(201.90)	(26.68)
OPENING CASH AND CASH EQUIVALENTS	360.93	387.61
CLOSING CASH AND CASH EQUIVALENTS	159.03	360.93



Notes:

3. The above Standalone Financial Results prepared and presented pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, have been reviewed by the Audit Committee in its meeting held on 29th May, 2026 and were approved by the Board of Directors in its meeting held on that date.
4. The Company has two primary business segments viz. financial services and commodities trading.
5. These Standalone Financial Results have been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
6. During the Financial Year ended 31st March, 2026, the Company after obtaining requisite approvals from the Board of Directors has invested an amount of Rs. 5.92 Crores in Infinix9 Hotels & Resorts Private Limited. As on 31st March, 2026, the total investment made by the Company in Infinix9 Hotels & Resorts Private Limited stood at Rs. 20.92 Crores.
7. The figures of the quarters ended 31st March are the balancing figures between the audited figures in respect of the full financial year and published year to date figures up to the third quarter of the relevant financial year.
8. The Government of India vide notification dated 21st November, 2025 had notified the implementation framework in respect of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020, which consolidate and replace 29 (twenty-nine) existing labour laws. The Ministry of Labour and Employment had also published draft Central Rules and FAQs to facilitate the assessment of the financial impact arising from New Labour Codes. The said central rules have been made effective w.e.f. 08th May, 2026.
Based on the assessment carried out by the Company and on the basis of information presently available, in line with the guidance issued by the Institute of Chartered Accountants of India, the incremental impact of the aforesaid changes on employee benefits liability is not material and has been recognised in the financial results for the quarter and year ended 31st March, 2026. The Company has recognised the provision of Gratuity / Earned Leave amounting to Rs. 2.84 Lakhs under the Employee Benefits Expenses.
The Company will continue to monitor further developments relating to the Labour Codes and evaluate the impact, if any, in future on the measurement of employee benefits liability.
9. Previous Period/year figures have been regrouped and/ or rearranged, wherever necessary to make them comparable with the current period/year.

Place : Gurugram
Date : 29th May, 2026

For HB Portfolio Ltd.

Anil Goyal
(Managing Director)
DIN: 00001938

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N.C. AGGARWAL & CO.

CHARTERED ACCOUNTANTS

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

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

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

Report on the Audit of the Consolidated Financial Results

Opinion

1. We have audited the accompanying statement of quarterly and year to date consolidated financial results of **HB PORTFOLIO LIMITED** ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate for the quarter and year ended March 31, 2026 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements of the subsidiaries and associate, the Statement:
 - i) include the annual financial results of the following entities: -

Sr. No.	Name of the Company	Nature of Relationship
1	HB Securities Limited	Subsidiary
2	HB Corporate Services Limited	Subsidiary
3	Infinix9 Hotels & Resorts Private Limited	Subsidiary
4	Taurus Asset Management Company Limited	Subsidiary
5	Taurus Investment Trust Company Limited	Subsidiary
6	Infinix9 Hospitality LLP	Subsidiary
7	Merwanjee Securities Limited	Associate

- ii) are presented in accordance with the requirements of Listing Obligations in this regard, and
- iii) give a true and fair view in conformity with the applicable Ind AS and other Accounting Principles generally accepted in India, of the consolidated net profit including other comprehensive loss and other financial information of the Group for the quarter and year ended 31st March, 2026.

Basis for Opinion

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



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

Management Responsibilities for the Consolidated Financial Results

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

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

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

Auditors’ Responsibility for the Audit of the Consolidated Financial Results

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

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



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

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

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

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



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

Other Matters

6. The accompanying Statement includes the audited financial results/ statements and other financial information, in respect of six subsidiaries, whose financial statements reflect total assets of Rs. 11,868.21 Lakhs as at March 31, 2026 and total revenues of Rs. 322.52 Lakhs and Rs. 1765.62 Lakhs, total net profit after tax/(loss) of Rs. (32.89) Lakhs and Rs. 213.39 Lakhs, total comprehensive income/ (loss) of Rs. (18.73) Lakhs and Rs. 228.15 Lakhs, for the quarter and year ended 31st March, 2026 respectively, and net cash outflows of Rs. 13.09 Lakhs for the year ended March 31, 2026, as considered in the Statement, which have been audited by their respective independent auditors. The independent auditor's report on the financial statements/financial results/financial information of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these four subsidiaries is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.
7. The accompanying Statement includes audited financial results/ statements and other unaudited financial information, in respect of one associate, whose financial results/ statements includes the Group's share of net profit/(loss) of Rs. (39.55) Lakhs and Rs. 7.67 Lakhs and Group's share of total comprehensive income/(loss) of Rs. (52.85) Lakhs and 159.54 Lakhs for the quarter and for the year ended March 31, 2026 respectively, as considered in the consolidated financial statements, in respect of one associate, whose financial results/ statements and other financial information have been audited by the other auditor. The report on the financial statements/financial results/financial information of the associate has been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of the one associate is based solely on the report of such auditor and the procedures performed by us as stated in paragraph above.

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

The Consolidated Financial Results include the results for the quarter ended 31st March 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us, as required under the Listing Regulations.

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



(G. K. Aggarwal)

Partner

M. No.086622

Place: New Delhi

Dated: 29th May, 2026

UDIN: 26086622XEFYLR1090

HB PORTFOLIO LIMITED

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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS

FOR THE THREE MONTHS/YEAR ENDED 31ST MARCH 2026

(Rs. in Lakhs)

S.No.	Particulars	Three Months Ended			Year Ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		(Audited)	(Un-Audited)	(Audited)	(Audited)	(Audited)
1.	Income					
	a) Revenue from Operations	1174.99	664.87	527.27	2679.63	2784.02
	b) Other Income	14.29	8.66	10.82	33.16	44.56
	Total Income	1189.28	673.53	538.09	2712.79	2828.58
2.	Expenses					
	a) Purchase of Stock-in-Trade	743.90	0.00	184.95	743.90	965.21
	b) Employee benefit expense	290.35	254.84	249.92	1051.34	919.14
	c) Finance Costs	5.01	2.75	2.22	11.45	31.45
	d) Depreciation and amortisation expense	16.08	14.47	30.35	72.88	82.95
	e) Other expenses	165.82	202.96	180.65	649.32	634.57
	f) Net loss on fair value changes of Investments	323.04	0.00	97.71	0.00	0.00
	Total Expense	1544.20	475.02	745.80	2528.89	2633.32
3.	Profit/(Loss) Before Tax (1-2)	(354.92)	198.51	(207.71)	183.90	195.26
4.	Tax Expense					
	a) Current tax	5.47	9.68	23.77	113.53	186.11
	b) Deferred tax	(56.00)	76.70	(49.90)	50.10	(11.49)
	Total Tax Expense	(50.53)	86.38	(26.13)	163.63	174.62
5.	Profit/(Loss) for the period (3-4)	(304.39)	112.13	(181.58)	20.27	20.64
6.	Add: share of profit from associate (Net)	(39.55)	32.45	(124.50)	7.67	(24.95)
7.	Profit for the period (5+6)	(343.94)	144.58	(306.08)	27.94	(4.31)
8.	Other comprehensive income					
	(i) Items that will not be reclassified to profit or loss					
	(a) Remeasurement gain/ (losses) on defined benefit plan	19.63	0.00	4.22	19.63	4.22
	- Income tax relating to above mentioned item	(2.34)	0.00	(0.61)	(2.34)	(0.61)
	(b) Net Fair Value changes of Investments at FVTOCI	(2081.63)	(289.73)	(1496.52)	(2332.33)	(1056.36)
	Less: Income tax effect on above	332.77	(49.13)	96.69	373.68	77.88
	(c) Share of Equity Accounted Investee	(13.30)	59.47	114.75	151.87	309.49
	Other Comprehensive Income	(1744.87)	(181.13)	(1281.47)	(1789.49)	(821.14)
9.	Total Comprehensive Income for the period (7+8)	(2088.81)	(36.55)	(1587.55)	(1761.55)	(825.45)
	Profit for the year attributable to:					
	Owners of the Company	(343.68)	144.95	(306.07)	27.17	(5.29)
	Non Controlling Interests	(0.26)	(0.37)	(0.01)	0.77	0.98
	Other Comprehensive Income for the year attributable to:					
	Owners of the Company	(1744.87)	(180.78)	(1281.26)	(1789.49)	(822.18)
	Non Controlling Interests	0.00	(0.35)	(0.21)	0.00	1.04
	Total Comprehensive Income for the year attributable to:					
	Owners of the Company	(2088.55)	(35.83)	(1587.33)	(1762.32)	(827.47)
	Non Controlling Interests	(0.26)	(0.72)	(0.22)	0.77	2.02
10.	Paid-up equity share capital (Rs. 10/- per share)	1076.42	1076.42	1076.42	1076.42	1076.42
11.	Other Equity	NA	NA	NA	24678.18	26548.15
12.	Earnings per Share (EPS)- not annualised (Rs.)					
	a) Basic	(3.20)	1.34	(1.92)	0.26	(0.04)
	b) Diluted	(3.20)	1.34	(1.92)	0.26	(0.04)

See accompanying notes to financial results



	Consolidated Segment -wise Revenue ,Results	Three Months Ended			Year Ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		(Audited)	(Un-Audited)	(Audited)	(Audited)	(Audited)
1.	Segment Revenue					
	a) Segment - Financial Services	421.58	664.87	341.65	1926.22	1809.10
	b) Segment - Commodities Trading	753.41	0.00	185.62	753.41	974.92
	c) Unallocated Segments	14.29	8.66	10.82	33.16	44.56
	Total - Revenue from Operations	1189.28	673.53	538.09	2712.79	2828.58
2.	Segment Results					
	Profit/(Loss) before tax & finance cost from each segment					
	a) Segment - Financial Services	(359.42)	201.26	(206.16)	185.84	217.00
	b) Segment - Commodities Trading	9.51	0.00	0.67	9.51	9.71
	Total	(349.91)	201.26	(205.49)	195.35	226.71
	Less: - a) Finance Costs	5.01	2.75	2.22	11.45	31.45
	b) Other un-allocable (income) expenditure	0.00	0.00	0.00	0.00	0.00
	Total Profit Before Tax	(354.92)	198.51	(207.71)	183.90	195.26
3.	Segments Assets					
	a) Segment - Financial Services	26,745.16	29,211.16	28,860.63	26,745.16	28,860.63
	b) Segment - Commodities Trading	0.03	0.52	2.07	0.03	2.07
	c) Unallocated Segments	128.02	89.82	49.57	128.02	49.57
	Total	26,873.21	29,301.50	28,912.27	26,873.21	28,912.27
4.	Segments Liabilities					
	a) Segment - Financial Services	890.38	1,243.01	1,079.30	890.38	1,079.30
	b) Segment - Commodities Trading	0.00	0.00	0.00	0.00	0.00
	c) Unallocated Segments	158.89	145.75	139.88	158.89	139.88
	Total	1,049.27	1,388.76	1,219.18	1,049.27	1,219.18



✓

NOTES:

1. STATEMENT OF AUDITED CONSOLIDATED ASSETS AND LIABILITIES AS AT 31ST MARCH, 2026

(Rs. In Lakhs)

	Particulars	Consolidated	
		As at	As at
		31.03.2026	31.03.2025
		(Audited)	(Audited)
I.	ASSETS		
	Non Current Assets		
	a. Property, Plant and Equipment	2,165.24	146.84
	b. Other Intangible Assets	2.71	3.56
	c. Right to use to Assets	176.48	44.32
	d. Financial Assets		
	(i) Investments	15,226.11	18,124.99
	(ii) Loans	7.42	6.85
	(iii) Other non-current financial Assets	581.62	486.32
	e. Other non- current Assets	-	1,425.00
		18,159.58	20,237.88
	Current Assets		
	a. Financial Assets		
	(i) Investments	5,177.60	5129.71
	(ii) Trade Receivables	137.70	106.15
	(iii) Cash and cash equivalents	369.92	584.93
	(iv) Bank balances other than (iii) above	42.32	136.16
	(v) Loans	2,578.09	2,404.91
	(vi) Other current financial Assets	119.68	67.45
	b. Current tax assets (Net)	128.02	49.57
	c. Other Current Assets	160.30	195.51
		8,713.63	8,674.39
	TOTAL ASSETS	26,873.21	28,912.27
II.	EQUITY AND LIABILITIES		
	Equity		
	a. Equity Share Capital	1,103.79	1,103.79
	b. Other Equity	24,678.18	26,548.15
	Equity attributable to owners of the parents	25,781.97	27,651.94
	c. Non-controlling interests	41.97	41.15
	Total Equity	25,823.94	27,693.09
	Liabilities		
	Non-Current Liabilities		
	a. Financial Liabilities		
	(i) Borrowings	12.93	28.87
	(ii) Lease Liabilities	142.87	22.24
	b. Provisions	129.98	114.05
	c. Deferred tax liabilities (Net)	503.81	830.11
		789.59	995.27
	Current Liabilities		
	a. Financial Liabilities		
	(i) Borrowings	15.94	26.69
	(ii) Lease Liabilities	30.91	28.04
	(iii) Trade Payables		
	-total outstanding dues of micro enterprises and small enterprises	0.00	3.94
	-total outstanding dues of creditors other than micro enterprises and small enterprises	48.05	23.25
	b. Other Current liabilities	135.33	113.66
	c. Provisions	28.91	25.83
	d. Current Tax Liabilities (Net)	0.54	2.50
		259.68	223.91
	TOTAL LIABILITIES AND EQUITY	26,873.21	28,912.27



2. AUDITED CONSOLIDATED CASH FLOW STATEMENT AS AT 31ST MARCH, 2026

(Rs. In Lakhs)

	Particulars	Consolidated	
		As at	As at
		31.03.2026	31.03.2025
		(Audited)	(Audited)
A.	CASH FLOWS FROM OPERATING ACTIVITIES		
	Profit before tax	183.90	195.26
	Adjustment for :		
	Depreciation and amortisation expense	72.88	82.95
	Bad Debt Written off	0.00	5.36
	Finance costs	11.45	31.45
	Interest income	(18.54)	(35.50)
	Interest/ Rent on fair value of security deposits	(1.98)	(3.62)
	(Profit)/ Loss on sale property, plant, equipment	0.94	0.21
	Realised gain on equity instruments at FVTPL	(197.45)	(117.25)
	Unrealised gain on equity instruments at FVTPL	(54.34)	(23.85)
	Actual rent paid	(46.01)	(52.78)
	Cash generated from operation before working capital changes	(49.15)	82.23
	Working capital changes		
	(Increase)/ decrease in trade receivable	(31.55)	428.89
	(Increase)/ decrease in loans	(173.75)	426.26
	(Increase)/ decrease in other non-current financial assets	(95.30)	100.55
	(Increase)/ decrease in other current financial assets	(52.23)	50.17
	(Increase)/ decrease in other current assets	1564.57	277.86
	(Increase)/ decrease in trade payable	20.86	(129.38)
	Increase /(decrease) in other current liabilities	21.67	26.11
	Increase /(decrease) in provisions	19.01	21.61
	Cash Flows before OCI and Tax	1224.13	1284.30
	Income Taxes paid/refunds	(195.94)	(452.33)
	NET CASH FLOWS FROM/ (USED IN) OPERATING ACTIVITIES	1028.19	831.97
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Property, Plant & Equipment	(2055.05)	(1450.99)
	Sale of Property, Plant and Equipment	0.63	0.16
	Sale of Investments	4211.11	6389.27
	Purchase of Investments	(3281.20)	(5586.03)
	Interest income	18.54	35.50
	NET CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES	(1105.97)	(612.09)
C.	CASH FLOWS FROM FINANCING ACTIVITIES		
	Borrowings	(26.69)	(24.81)
	Dividend Paid	(107.64)	(107.64)
	Interest Paid	(2.90)	(4.80)
	NET CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES	(137.23)	(137.25)
	NET INCREASE/ DECREASE IN CASH & CASH EQUIVALENTS (A+B+C)	(215.01)	82.63
	OPENING CASH AND CASH EQUIVALENTS	584.93	502.30
	CLOSING CASH AND CASH EQUIVALENTS	369.92	584.93



Notes:

3. The above Consolidated Financial Results prepared and presented pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been reviewed by the Audit Committee in its meeting held on 29th May, 2026 and were approved by the Board of Directors in its meeting held on that date.
4. The Company has two primary business segments viz. financial services and commodities trading.
5. The Consolidated Financial Results include financial results of following subsidiaries & associate: -

S.No.	Name of Company	% shareholding / ownership and voting power of HB Portfolio Limited	Consolidated as
1	HB Securities Limited	100.00	Subsidiary
2	HB Corporate Services Limited	97.40	Subsidiary
3	Taurus Asset Management Company Limited	99.99	Subsidiary
4	Taurus Investment Trust Company Limited	80.39	Subsidiary
5	Merwanjee Securities Limited *	48.00	Associate
6	Infinix9 Hotels & Resorts Private Limited	100.00	Subsidiary
7	Infinix9 Hospitality LLP **	99.95	

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

(**) Infinix9 Hotels & Resorts Private Limited is having ownership of 99.95 % in Infinix9 Hospitality LLP

6. These Consolidated Financial Results have been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable. The consolidated financial results of the Company and its subsidiaries & associates have been prepared as per Ind AS 110 "Consolidated Financial Statements" as notified by the Ministry of Corporate Affairs.
7. During the Financial Year ended 31st March, 2026, parent company after obtaining requisite approvals from the Board of Directors has invested an amount of Rs. 5.92 Crores in Infinix9 Hotels & Resorts Private Limited. As on 31st March, 2026, the total investment made by the parent company in Infinix9 Hotels & Resorts Private Limited stood at Rs. 20.92 crores.
8. The figures of the quarters ended 31st March are the balancing figures between the audited figures in respect of the full financial year and published year to date figures up to the third quarter of the relevant financial year.
9. The Government of India vide notification dated 21st November, 2025 had notified the implementation framework in respect of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020, which consolidate and replace 29 (twenty-nine) existing labour laws. The Ministry of Labour and Employment had also published draft Central Rules and FAQs to facilitate the assessment of the financial impact arising from New Labour Codes. The said central rules have been made effective w.e.f. 08th May, 2026.
Based on the assessment carried out by the Group and on the basis of information presently available, in line with the guidance issued by the Institute of Chartered Accountants of India, the incremental impact of the aforesaid changes on employee benefits liability is not material and has been recognised in the financial results for the quarter and year ended 31st March, 2026. The Group has recognised the provision of Gratuity/ Earned Leave amounting to Rs. 23.79 Lakhs under the Employee Benefits Expenses.
The Group will continue to monitor further developments relating to the Labour Codes and evaluate the impact, if any, in future on the measurement of employee benefits liability.
10. Previous Period/year figures have been regrouped and/or rearranged, wherever necessary to make them comparable with the current period/year.

Place : Gurugram
Date : 29th May, 2026

For HB Portfolio Ltd.

Anil Goyal
(Managing Director)
DIN: 00001938


Annexure - B

[Disclosure as per Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations and read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30th January, 2026]

Sl. No.	Particulars	Details
1.	Name of Auditors	M/s Marv & Associates LLP (Internal Auditor)
2.	Reason for change viz. appointment/re appointment, resignation, removal, death or otherwise	Re-Appointment
3.	Date of appointment/reappointment, cessation (as applicable) & term of appointment/ reappointment	29 th May, 2026 for the Financial Year 2026-27
4.	Brief Profile (in case of appointment)	Marv & Associates LLP are engaged in providing Management Consultancy Services, Valuation Services, Audit Services (Statutory and Internal Audit), Direct Tax Consultancy, Corporate Law, Goods and Services Tax.
5.	Disclosure of relationships between directors (in case of appointment of a director)	None

