



HB STOCKHOLDINGS LTD.

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

21st June, 2021

The Listing Department BSE Limited, Pheroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001 Scrip Code: 532216	The Vice President National Stock Exchange of India Limited, Exchange Plaza Bandra Kurla Complex, Bandra (East) Mumbai – 400 051 Scrip Symbol: HBSL
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Sub: Outcome of Board Meeting held on 21st June, 2021 and forwarding of Audited Financial Results for the last quarter and financial year ended 31st March, 2021

Dear Sir/Madam,

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors in its meeting held on 21st June, 2021 inter-alia, transacted the following business(s):

1. Considered, approved and adopted the Audited Financial Results (Standalone and Consolidated) for the Financial Year ended 31st March, 2021.

A copy of duly signed Audited Financial Results along with Statement of Assets & Liabilities, Cash Flow Statement, Auditors' Report and Declaration regarding Auditor's Report with unmodified opinion for the financial year ended 31st March, 2021 is enclosed herewith.

2. Adopted the Secretarial Audit Report and Secretarial Compliance Report for the financial year 2020-21 issued by practicing Company Secretary (PCS) in terms of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD1/27/2019 Dated 08th February, 2019.
3. Considered and approved dissolution of Corporate Social Responsibility Committee.
4. Considered and approved amendment in Code of Conduct for Regulating, Monitoring and Reporting of Trading by Designated Persons.

The Board Meeting commenced at 11:30 AM and concluded at 12:15 PM.

You are requested to take note of same.

Thanking you,

Yours faithfully,
For **HB Stockholdings Limited**


RUPESH KUMAR
(Company Secretary & Compliance Officer)

HB STOCKHOLDINGS LIMITED

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E-mail : corporate@hbstockholdings.com, Website: www.hbstockholdings.com

CIN: L65929HR1985PLC033936

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2021

(Rs. in Lakhs)

S.No	Particulars	Three Months Ended			Year Ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1.	Revenue from Operations					
	a) Net Profit in Equity derivative trading / Share dealing	17.42	77.80	0.00	168.17	0.00
	b) Net Gain on fair value change	0.25	669.85	0.00	1048.45	0.00
	c) Interest Income	16.37	14.53	27.13	87.31	184.09
	d) Dividend Income	4.32	5.67	4.57	15.53	12.31
	Total	38.36	767.85	31.70	1319.46	196.40
2.	Other Income	5.71	0.00	0.40	5.71	18.69
3.	Total Income (1+2)	44.07	767.85	32.10	1325.17	215.09
4.	Expenses					
	a) Finance Costs	0.57	0.66	(0.95)	2.92	4.28
	b) Employee benefit expense	14.52	10.29	14.48	44.58	55.43
	c) Depreciation and amortisation expense	3.77	3.74	(3.38)	15.39	18.82
	d) Other expenses	17.98	24.67	14.91	84.93	104.32
	e) Net loss on fair value changes	0.00	0.00	433.47	0.00	610.89
	f) Net loss in Equity derivative trading / Share dealing	0.00	0.00	58.93	0.00	150.70
	Total Expense (4)	36.84	39.36	517.46	147.82	944.44
5.	Profit/(Loss) Before Tax (3-4)	7.23	728.49	(485.36)	1177.35	(729.35)
6.	Tax Expense					
	a) Current tax	0.00	0.00	0.00	0.00	0.00
	b) Tax for earlier year	0.00	0.00	0.00	0.00	0.56
	c) Deferred tax/(credit)	(3.10)	0.00	0.00	(3.10)	0.00
	Total tax expense	(3.10)	0.00	0.00	(3.10)	0.56
7.	Profit/(Loss) for the period (5-6)	10.33	728.49	(485.36)	1180.45	(729.91)
8.	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss:					
	- Net change in Fair Value of Investments carried at FVTOCI	1123.93	0.00	0.00	1123.93	0.00
	- Remeasurement gain/ (losses) on defined benefit plan	5.23	(0.75)	(3.76)	2.98	(3.76)
	- Income tax relating to above mentioned item	(11.74)	0.00	0.00	(11.74)	0.00
	Other Comprehensive Income	1117.42	(0.75)	(3.76)	1115.17	(3.76)
9.	Total Comprehensive Income for the period (7+8)	1127.75	727.74	(489.12)	2295.62	(733.67)
10.	Paid-up Equity Share capital (Rs. 10/- per share)	713.77	713.77	713.77	713.77	713.77
11.	Reserves excluding Revaluation Reserves	N.A.	N.A.	N.A.	4648.74	2353.12
12.	Earnings Per Share (EPS)- Not Annualised (Rs.)					
	a) Basic	0.14	10.21	(6.80)	16.54	(10.23)
	b) Diluted	0.14	10.21	(6.80)	16.54	(10.23)

See accompanying notes to the Financial Results.

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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2021

(Rs. in Lakhs)

S.No	Particulars	Three Months ended			Year Ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1.	Revenue from Operations					
	a) Net Profit in F & O/Options/ Share dealing (Net)	17.42	77.80	0.00	168.17	0.00
	b) Net Profit on Fair value changes	0.25	669.85	0.00	1048.45	0.00
	c) Interest Income	16.37	14.53	27.13	87.31	184.09
	d) Dividend Income	4.32	5.67	4.57	15.53	12.31
	Total	38.36	767.85	31.70	1,319.46	196.40
2.	Other Income	5.71	0.00	0.40	5.71	18.69
3.	Total Income (1+2)	44.07	767.85	32.10	1325.17	215.09
4.	Expenses					
	a) Finance Costs	0.57	0.66	(0.95)	2.92	4.28
	b) Employee benefit expense	14.52	10.29	14.48	44.58	55.43
	c) Depreciation and amortisation expense	4.59	4.56	(2.57)	18.66	22.09
	d) Other expenses	18.92	25.01	15.37	86.85	105.97
	e) Net loss on fair value changes	0.00	0.00	433.47	0.00	610.89
	f) Net Loss in F & O/Options/ Share dealing (Net)	0.00	0.00	58.93	0.00	150.70
	Total Expense (4)	38.60	40.52	518.73	153.01	949.36
5.	Profit/(Loss) Before Tax (3-4)	5.47	727.33	(486.63)	1172.16	(734.27)
6.	Tax Expense					
	a) Current tax	0.00	0.00	0.00	0.00	0.00
	b) Tax for earlier year	0.00	0.00	0.00	0.00	0.56
	c) Deferred tax	(3.10)	0.00	0.00	(3.10)	0.00
	Total tax expense	(3.10)	0.00	0.00	(3.10)	0.56
7.	Profit/(Loss) for the period (5-6)	8.57	727.33	(486.63)	1175.26	(734.83)
8.	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss					
	- Net change in Fair Value of Investments carried at FVTOCI	1123.93	0.00	0.00	1123.93	0.00
	- Remeasurement gain/ (losses) on defined benefit plan	5.23	(0.75)	(3.76)	2.98	(3.76)
	- Income tax relating to above mentioned item	(11.74)	0.00	0.00	(11.74)	0.00
	Other Comprehensive Income	1117.42	(0.75)	(3.76)	1115.17	(3.76)
9.	Total Comprehensive Income for the period (7+8)	1125.99	726.58	(490.39)	2290.43	(738.59)
10.	Paid-up Equity Share capital (Rs. 10/- per share)	713.77	713.77	713.77	713.77	713.77
11.	Reserves excluding Revaluation Reserves	N.A.	N.A.	N.A.	4547.16	2256.73
12.	Earnings Per Share (EPS)- Not Annualised (Rs.)					
	a) Basic	0.12	10.19	(6.82)	16.47	(10.30)
	b) Diluted	0.12	10.19	(6.82)	16.47	(10.30)

See accompanying notes to the Financial Results.

Notes:

I. Statement of Standalone and Consolidated Assets and Liabilities as at 31st March, 2021

(Rs. In Lakhs)

Particulars	Standalone		Consolidated	
	As at 31st March, 2021	As at 31st March, 2020	As at 31st March, 2021	As at 31st March, 2020
	Audited	Audited	Audited	Audited
I ASSETS				
Financial Assets				
a. Cash and cash equivalents	128.73	39.16	130.03	40.37
b. Bank Balance other than (a) above	0.00	24.25	0.00	24.25
c. Loans	505.00	1460.00	505.00	1460.00
d. Investments	4641.77	902.93	4558.77	819.93
e. Other Financial Assets	480.03	707.13	479.24	707.34
Non-Financial Assets				
a. Current tax assets	6.62	18.40	6.62	18.41
b. Property, Plant and Equipment	68.97	83.70	78.02	96.02
c. Other non-financial assets	68.07	83.01	70.08	85.02
TOTAL ASSETS	5899.19	3318.58	5827.76	3251.34
II. LIABILITIES AND EQUITY				
LIABILITIES				
Financial Liabilities				
a. Borrowings	25.78	44.61	25.78	44.61
b. Other financial liabilities	342.08	38.51	372.23	67.66
Non-Financial Liabilities				
a. Deferred Tax Liabilities (Net)	8.14	0.00	8.14	0.00
b. Provisions	105.90	113.63	105.90	113.63
c. Other non-financial liabilities	0.47	0.63	0.47	0.63
Equity				
a. Equity Share Capital	768.08	768.08	768.08	768.08
b. Other Equity	4648.74	2353.12	4547.16	2256.73
TOTAL LIABILITIES AND EQUITY	5899.19	3318.58	5827.76	3251.34

2. Cash Flow Statement for the year ended 31st March, 2021

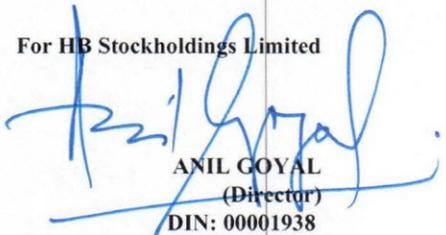
(Rs. In Lakhs)

Particulars	Standalone		Consolidated	
	For the year ended 31st March, 2021	For the year ended 31st March, 2020	For the year ended 31st March, 2021	For the year ended 31st March, 2020
	Audited	Audited	Audited	Audited
A. CASH FLOW FROM OPERATION ACTIVITIES				
Profit before tax	1177.35	(729.36)	1172.16	(734.28)
Adjustment for :				
Depreciation	15.39	18.82	18.66	22.09
Finance Cost	2.92	4.28	2.92	4.28
Cash generated form operation before working capital changes	1195.66	(706.26)	1193.74	(707.91)
Working capital changes				
Increase/ (decrease) in loans and advances	955.00	125.00	955.00	125.00
Increase/ (decrease) in other financial assets	227.11	(32.73)	228.11	(32.73)
Increase/ (decrease) in other non-financial assets	14.94	(12.80)	14.94	(12.80)
Increase/(decrease) in other financial liabilities	327.81	1.14	328.81	3.14
Increase/(decrease) in Investment/ Financial assets	(2189.99)	485.79	(2189.99)	485.79
(Increase) /decrease in provisions	(4.75)	(3.48)	(4.75)	(3.48)
(Increase) /decrease in other non financial liabilities	(0.16)	0.17	(0.16)	0.17
Cash Flows before OCI and Tax	525.62	(143.17)	525.70	(142.82)
Income Tax paid	(11.30)	6.46	(11.30)	6.46
NET CASH FLOW FROM/ (USED) OPERATING ACTIVITIES	536.92	(149.63)	537.00	(149.29)
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	(0.67)	(0.25)	(0.67)	(0.25)
Purchase of Investment	(488.55)	0.00	(488.55)	0.00
Sale of Investment	63.61	0.00	63.61	0.00
NET CASH USED IN INVESTING ACTIVITIES	(425.61)	(0.25)	(425.61)	(0.25)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Borrowings	(18.82)	(17.43)	(18.82)	(17.43)
Interest paid	(2.92)	(4.28)	(2.92)	(4.28)
NET CASH USED IN FINANCING ACTIVITIES	(21.74)	(21.71)	(21.74)	(21.71)
NET INCREASE/ DECREASE IN CASH & CASH EQUIVALENTS (A+B+C)	89.57	(171.60)	89.65	(171.25)
OPENING CASH AND CASH EQUIVALENTS	39.16	210.76	40.37	211.62
CLOSING CASH AND CASH EQUIVALENTS	128.73	39.16	130.02	40.37

Notes:

- 3 These Standalone and Consolidated Financial Results were placed before and reviewed by the Audit Committee at its meeting held on 21st June, 2021 and approved by the Board of Directors in its meeting held on the same date.
- 4 The above Financial Results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standard) Rules, 2016 and accordingly, these Financial Results together with the results for the comparative reporting period have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS-34"), prescribed under Section 133 of the the Companies Act, 2013 ("the Act"), and other recognized accounting practices generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations"). Any application guidance / clarifications / directions issued by the Reserve Bank of India or other regulators are implemented as and when they are issued / applicable.
- 5 The consolidated financial results include consolidated results of the following:
 - i) Mount Finance Limited - Wholly Owned Subsidiary
- 6 The Consolidated Financial Results of the Company and its subsidiary have been prepared as per Ind AS 110 "Consolidated Financial Statements" as notified by the Ministry of Corporate Affairs.
- 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 Company is registered as NBFC with RBI & at presents there are no reportable segment as per Indian Accounting Standard - 108 on "Operating Segments" in respect of the Company.
- 9 The Outbreak of Coronavirus disease (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The management has considered the possible effects that may result from the pandemic on the carrying amount of receivables loans/ advances, investments and other assets/ liabilities. Based on the current indicators of future economic conditions, the management expects to recover the carrying amount of these assets. However, the management will continue to closely monitor any material changes to future economic conditions.
- 10 Previous Period/ Year figures have been regrouped and/ or rearranged, wherever necessary to make their classification comparable with the current period/ year.

Place : Gurugram
Date : 21st June, 2021

For HB Stockholdings Limited

ANIL GOYAL
(Director)
DIN: 00001938

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

To
The Board of Directors of
HB STOCKHOLDINGS LIMITED

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying Statement of quarterly and year to date standalone financial results of **HB STOCKHOLDINGS LIMITED** ("the Company") for the quarter and the year ended 31st March, 2021 ("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").

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 net profit including other comprehensive income and other financial information of the Company for the quarter and year ended 31st March, 2021.

Basis for Opinion

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

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

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.



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

The statement includes the results for the quarter ended 31st March 2021 being the balancing figure between the audited figures in respect of full financial year ended 31st March 2021 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.

Place: New Delhi
Date: 21.06.2021



For G C AGARWAL & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No: 017851N

A handwritten signature in black ink, appearing to be "G C Agarwal".

G C AGARWAL
Proprietor
M.No.083820

UDIN: 21083820AAAABF5087

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 Obligation and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
HB STOCKHOLDINGS LIMITED

Report on the Audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Statement of quarterly and year to date consolidated financial results of **HB STOCKHOLDINGS LIMITED** ("Holding Company") and its wholly owned subsidiary (Holding Company and subsidiary together referred to as "the Group"), for the quarter and the year ended 31st March, 2021 ("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").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- i) include the annual financial results of the following entities :

Sr. No.	Name of the Company	Nature of Relationship
1	Mount Finance Limited	Wholly owned subsidiary

- 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 income and other financial information of the Group for the quarter and year ended 31st March, 2021.

Basis for Opinion

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 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 Consolidated Financial Results

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 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 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 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 are also responsible for overseeing the financial reporting process of the Group.

Auditors' Responsibility for the Audit of the Consolidated Financial Results

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.

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.

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

The statement includes the results for the quarter ended 31st March 2021 being the balancing figure between the audited figures in respect of full financial year ended 31st March 2021 and the published unaudited year to date figures upto the end of the third quarter of the current financial year, which were subjected to limited review by us, as required under the Listing Regulations.

For G C AGARWAL & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No: 017851N



A handwritten signature in black ink, appearing to be "G C Agarwal".

G C AGARWAL
Proprietor
M.No.083820

UDIN: 21083820AAAA361126

Place: New Delhi
Date: 21.06.2021



HB STOCKHOLDINGS LTD.

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

21st June, 2021

<p>The Listing Department BSE Limited, Pheroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001 Symbol: 532216</p>	<p>The Vice President National Stock Exchange of India Limited, Exchange Plaza Bandra Kurla Complex, Bandra (East) Mumbai – 400 051 Symbol: HBSL</p>
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Sub: Declaration regarding Auditor's Report with an unmodified opinion for the Financial Year ended on 31st March, 2021

Dear Sir/Madam,

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that the Statutory Auditors of the Company, G. C. Agarwal & Associates, Chartered Accountants have issued the Auditor's Report with the unmodified opinion on the Audited Financial Results (Standalone and Consolidated) of the Company for the financial year ended 31st March, 2021.

You are requested to take note of same.

Thanking you,

Yours faithfully,
For HB Stockholdings Limited


RUPESH KUMAR
(Company Secretary & Compliance Officer)