

# 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

28<sup>th</sup> June, 2021

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 28<sup>th</sup> June, 2021 and forwarding of Audited Financial Results for the last quarter and financial year ended 31<sup>st</sup> 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 28<sup>th</sup> June, 2021 inter-alia, transacted the following business(s):

1. Considered, approved and adopted the Audited Financial Results (Standalone and Consolidated) for the last quarter and Financial Year ended 31<sup>st</sup> 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 financial year ended 31<sup>st</sup> 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 08<sup>th</sup> February, 2019.
3. Considered and approved Dissolution of the "Corporate Social Responsibility Committee" in terms of amended provisions of the Corporate Social Responsibility read with applicable rules made thereunder.
4. Considered and approved amended "Code of Conduct for Regulating, Monitoring and Reporting of Trading by Designated Persons" in view of recent amendments to the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations").

The Board Meeting commenced at 11:30 A.M and concluded at 12:18 P.M.

You are requested to take note of same.

Thanking you,

Yours faithfully,  
For HB Portfolio Limited

**DINESH KAPOOR**  
(Company Secretary & Compliance Officer)

Encl: As Above

**HB PORTFOLIO LIMITED**

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

(Rs. in Lakhs)

S.No	Particulars	Quarter ended			Year Ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1.</b>	<b>Revenue from operations</b>					
	a) Interest Income	5.42	7.53	18.18	69.65	86.67
	b) Dividend Income	98.24	0.01	127.11	98.28	520.16
	c) Sale of Commodities	479.65	0.00	0.00	479.65	0.00
	<b>Total</b>	<b>583.31</b>	<b>7.54</b>	<b>145.29</b>	<b>647.58</b>	<b>606.83</b>
<b>2.</b>	<b>Other Income</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>3.</b>	<b>Total Income (1+2)</b>	<b>583.31</b>	<b>7.54</b>	<b>145.29</b>	<b>647.58</b>	<b>606.83</b>
<b>4.</b>	<b>Expenses</b>					
	a) Finance Costs	(0.01)	0.00	(1.60)	0.05	0.66
	b) Purchase of Stock-in-Trade	487.46	0.00	0.00	487.46	0.00
	c) Employee benefit expense	33.53	27.11	41.14	117.68	151.18
	d) Depreciation and amortisation expense	3.14	1.55	(12.13)	7.77	7.73
	e) Other expenses	34.55	17.10	0.22	75.63	86.43
	f) Contingent Provision on Standard Assets	(1.38)	(2.70)	3.86	(6.00)	3.86
	<b>Total Expense (4)</b>	<b>557.29</b>	<b>43.06</b>	<b>31.49</b>	<b>682.59</b>	<b>249.86</b>
<b>5.</b>	<b>Profit/(Loss) before tax (3-4)</b>	<b>26.02</b>	<b>(35.52)</b>	<b>113.80</b>	<b>(35.01)</b>	<b>356.97</b>
<b>6.</b>	<b>Tax Expense</b>					
	a) Current tax	0.00	0.00	6.35	0.00	6.35
	b) Tax for earlier year	(6.35)	0.00	0.78	(6.35)	0.78
	c) Deferred tax	(0.39)	(0.25)	(1.69)	(0.15)	(1.45)
	<b>Total tax expense</b>	<b>(6.74)</b>	<b>(0.25)</b>	<b>5.44</b>	<b>(6.50)</b>	<b>5.68</b>
<b>7.</b>	<b>Profit/(Loss) for the period (5-6)</b>	<b>32.76</b>	<b>(35.27)</b>	<b>108.36</b>	<b>(28.51)</b>	<b>351.29</b>
<b>8.</b>	<b>Other comprehensive income</b>					
	(i) Items that will not be reclassified to profit or loss					
	- Remeasurement gain/ (losses) on defined benefit plan	7.69	0.00	(3.65)	7.69	(3.65)
	- Fair Value changes of Investments at FVTOCI					
	- Realised gain	154.09	24.70	85.47	311.34	226.03
	- Unrealised gain	(196.62)	544.54	(1,562.95)	1,850.87	(2,696.86)
	- Income tax relating to above mentioned item	0.00	0.00	0.00	0.00	0.00
	<b>Other Comprehensive income</b>	<b>(34.84)</b>	<b>569.24</b>	<b>(1,481.13)</b>	<b>2,169.90</b>	<b>(2,474.48)</b>
<b>9.</b>	<b>Total Comprehensive Income for the period (7+8)</b>	<b>(2.08)</b>	<b>533.97</b>	<b>(1,372.77)</b>	<b>2,141.39</b>	<b>(2,123.19)</b>
<b>10.</b>	<b>Paid-up equity share capital (Rs. 10/- per share)</b>	<b>1,076.42</b>	<b>1,076.42</b>	<b>1,076.42</b>	<b>1,076.42</b>	<b>1,076.42</b>
<b>11.</b>	<b>Other Equity</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>11,971.48</b>	<b>9,830.08</b>
<b>12.</b>	<b>Earnings per Share (EPS)- not annualised (Rs.)</b>					
	a) Basic	0.30	(0.33)	1.01	(0.26)	3.26
	b) Diluted	0.30	(0.33)	1.01	(0.26)	3.26

See accompanying notes to financial results



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

(Rs. in Lakhs)

S.No	Particulars	Quarter ended			Year Ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1.	<b>Revenue from operations</b>					
	a) Interest Income	98.33	86.88	138.12	412.76	508.42
	b) Dividend Income	101.51	1.59	(83.93)	104.85	310.35
	c) Management Fees & Commission Income	223.73	174.99	132.81	660.99	642.65
	d) Net Gain on Fair Value Changes	111.32	156.23	0.00	488.97	0.00
	e) Sale of Commodities	479.65	0.00	0.00	479.65	0.00
	<b>Total</b>	<b>1014.54</b>	<b>419.69</b>	<b>187.00</b>	<b>2147.22</b>	<b>1461.42</b>
2.	<b>Other Income</b>	<b>(5.61)</b>	<b>5.57</b>	<b>1.65</b>	<b>0.07</b>	<b>9.68</b>
3.	<b>Total Income (1+2)</b>	<b>1008.93</b>	<b>425.26</b>	<b>188.65</b>	<b>2147.29</b>	<b>1471.10</b>
4.	<b>Expenses</b>					
	a) Finance Costs	0.12	0.16	(1.36)	0.73	2.40
	b) Net Gain/(Loss) on Fair Value Changes	0.00	0.00	371.71	0.00	303.37
	b) Purchase of Stock-in-Trade	487.45	0.00	0.00	487.45	0.00
	c) Employee benefit expense	172.43	157.13	199.22	665.12	891.45
	d) Depreciation and amortisation expense	8.62	6.52	(6.90)	28.29	27.46
	e) Other expenses	155.75	102.62	312.53	499.76	771.18
	f) Contingent Provision on Standard Assets	(1.38)	(2.70)	3.86	(6.00)	3.86
	<b>Total Expense (4)</b>	<b>822.99</b>	<b>263.73</b>	<b>879.06</b>	<b>1675.35</b>	<b>1999.72</b>
5.	<b>Profit/(Loss) before tax (3-4)</b>	<b>185.94</b>	<b>161.53</b>	<b>(690.41)</b>	<b>471.94</b>	<b>(528.62)</b>
6.	<b>Tax Expense</b>					
	a) Current tax	(84.29)	42.86	(23.09)	25.29	6.84
	b) Tax for earlier year	(6.35)	0.00	0.81	(6.35)	0.81
	c) Deferred tax	21.82	(1.46)	(0.40)	13.01	(0.33)
	<b>Total tax expense</b>	<b>(68.82)</b>	<b>41.40</b>	<b>(22.68)</b>	<b>31.95</b>	<b>7.32</b>
7.	<b>Profit/(Loss) for the period (5-6)</b>	<b>254.76</b>	<b>120.13</b>	<b>(667.73)</b>	<b>439.99</b>	<b>(535.94)</b>
8.	<b>Add: share of profit from associate (Net)</b>	<b>(95.03)</b>	<b>97.40</b>	<b>(11.70)</b>	<b>11.10</b>	<b>4.26</b>
9.	<b>Profit for the year (7+8)</b>	<b>159.73</b>	<b>217.53</b>	<b>(679.43)</b>	<b>451.09</b>	<b>(531.68)</b>
10.	<b>Other comprehensive income</b>					
	(i) Items that will not be reclassified to profit or loss					
	(a) Remeasurement gain/ (losses) on defined benefit plan	24.40	0.00	(0.39)	24.40	(0.39)
	- Income tax relating to above mentioned item	(2.90)	0.00	(1.09)	(2.90)	(1.09)
	(b) Fair Value changes of Investments at FVTOCI					
	- Realised gain	154.09	24.70	85.47	311.34	226.04
	- Unrealised gain	(235.87)	581.52	(1538.83)	1859.60	(2776.06)
	Less: Income tax effect on above	5.06	(3.82)	(65.56)	0.26	9.90
	(c) Share of Equity Accounted Investee	98.93	0.00	0.00	98.93	0.00
	<b>Other Comprehensive income</b>	<b>43.71</b>	<b>602.40</b>	<b>(1520.40)</b>	<b>2291.63</b>	<b>(2541.60)</b>
11.	<b>Total Comprehensive Income for the period (9+10)</b>	<b>203.44</b>	<b>819.93</b>	<b>(2199.83)</b>	<b>2742.72</b>	<b>(3073.28)</b>
	<b>Profit for the year attributable to:</b>					
	Owners of the Company	111.03	200.49	(2695.04)	354.58	(340.48)
	Non Controlling Interests	48.72	17.03	5.68	96.52	(191.20)
	<b>Other Comprehensive Income for the year attributable to:</b>					
	Owners of the Company	47.21	599.10	672.72	2289.45	(2523.97)
	Non Controlling Interests	(3.52)	3.30	(183.20)	2.16	(17.64)
	<b>Total Comprehensive Income for the year attributable to:</b>					
	Owners of the Company	158.24	799.59	(2022.32)	2644.03	(2864.45)
	Non Controlling Interests	45.20	20.33	(177.52)	98.68	(208.84)
12.	<b>Paid-up equity share capital (Rs. 10/- per share)</b>	<b>1076.42</b>	<b>1076.42</b>	<b>1076.42</b>	<b>1076.42</b>	<b>1076.42</b>
13.	<b>Other Equity</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>14342.50</b>	<b>11518.59</b>
14.	<b>Earnings per Share (EPS)- not annualised (Rs.)</b>					
	a) Basic	2.37	1.86	(6.20)	4.09	(4.98)
	b) Diluted	2.37	1.86	(6.20)	4.09	(4.98)

See accompanying notes to financial results



## Notes:

## 1. Statement of Standalone and Consolidated Audited Assets and Liabilities as at 31st March, 2021

(Rs. In Lakhs)

	Standalone		Consolidated	
	As at 31st March, 2021	As at 31st March, 2020	As at 31st March, 2021	As at 31st March, 2020
<b>I ASSETS</b>				
<b>Financial Assets</b>				
a. Cash and cash equivalents	80.47	93.75	291.42	339.34
b. Bank Balance other than (a) above	44.25	66.59	224.50	348.84
c. Receivables				
i) Trade Receivables	0.00	0.00	78.08	19.42
d. Loans	200.00	1355.00	3805.69	4360.82
e. Investments	12377.84	9026.55	10183.12	8187.72
f. Other Financial Assets	365.15	442.19	969.89	711.74
<b>Non-Financial Assets</b>				
a. Current tax assets	12.66	1.34	164.85	285.50
b. Deferred tax assets	5.39	5.24	0.00	2.89
c. Property, Plant and Equipment	23.50	30.84	54.56	67.14
d. Right of Use Lease Assets	0.00	0.00	4.69	10.32
e. Other intangible assets	0.00	0.00	3.63	4.64
f. Other non -financial assets	43.47	27.31	578.68	797.92
<b>TOTAL ASSETS</b>	<b>13152.73</b>	<b>11048.81</b>	<b>16359.11</b>	<b>15136.29</b>
<b>II. LIABILITIES AND EQUITY LIABILITIES</b>				
<b>Financial Liabilities</b>				
a. Payables				
i) Trade Payables				
- total outstanding dues of micro enterprises and	0.00	0.00	1.64	4.94
- total outstanding dues of creditors other than micro	0.00	0.00	23.81	31.60
ii) Other Payables				
small enterprises	0.00	0.00	0.00	0.00
- total outstanding dues of creditors other than micro	0.00	0.00	0.00	0.00
b. Borrowings	0.00	3.23	0.00	3.23
c. Subordinated liabilities	0.00	0.00	6.00	6.00
d. Other financial liabilities	56.36	82.43	66.94	97.17
<b>Non-Financial Liabilities</b>				
a. Current tax liabilities (Net)	0.00	0.00	12.77	0.00
b. Provisions	16.79	24.26	141.48	147.08
c. Other non-financial liabilities	4.31	5.02	622.48	574.13
<b>Equity</b>				
a. Equity Share Capital	1103.79	1103.79	1103.79	1103.79
b. Other Equity	11971.48	9830.08	14342.50	11518.59
<b>Equity attributable to owners of the company</b>			15446.29	12622.38
c. Non-controlling interests	0.00	0.00	37.70	1649.76
<b>Total Equity</b>	<b>13075.27</b>	<b>10933.87</b>	<b>15483.99</b>	<b>14272.14</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>13152.73</b>	<b>11048.81</b>	<b>16359.11</b>	<b>15136.29</b>



Notes:

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

(Rs. In Lakhs)

Particulars	Standalone		Consolidated	
	For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2021	For the year ended 31 March 2020
<b>A. CASH FLOW FROM OPERATION ACTIVITIES</b>				
Profit before tax	(35.01)	356.97	471.94	(528.62)
<b>Adjustment for :</b>				
Depreciation	7.77	7.73	28.29	27.46
(Gain) / Loss on sale/discard of property plant and equipment (net)	0.00	0.00	1.02	0.27
Net (gain)/loss on financial assets measured at fair value through Profit or Loss (FVTPL)	0.00	0.00	(378.05)	511.47
Gain on redemption of units of mutual funds & Profit on sale of investments	0.00	0.00	(110.93)	(208.11)
Miscellaneous income	0.00	0.00	0.00	0.00
Actuarial gain on remeasurement of defined benefit plans	0.00	0.00	12.18	3.94
Finance Cost	0.00	0.00	0.73	0.00
<b>Cash generated from operation before working capital changes</b>	(27.24)	364.70	25.18	(193.59)
<b>Working capital changes</b>				
(Increase)/ decrease in trade receivable	0.00	0.00	(59.47)	49.19
(Increase)/ decrease in loans	1155.00	(939.00)	555.13	(938.04)
(Increase)/ decrease in other financial assets	77.05	(87.02)	(257.69)	18.88
(Increase)/ decrease in other non-financial assets	(8.47)	1.64	263.65	(13.98)
Increase /(decrease) in Trade Payable	0.00	0.00	(11.49)	(8.75)
Increase /(decrease) in other financial liabilities	(3.73)	1.04	(2.26)	1.36
Increase /(decrease) in provisions	0.23	(22.05)	6.62	(24.73)
Increase /(decrease) in other non financial liabilities	(0.71)	1.01	(1.24)	150.78
<b>Cash Flows before OCI and Tax</b>	1,192.13	(679.68)	518.43	(958.88)
Income Tax paid	12.66	7.93	(93.51)	108.74
<b>NET CASH FLOW FROM/ (USED) OPERATING ACTIVITIES</b>	1179.47	(687.61)	611.94	(1067.62)
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Receipts from maturity of Fixed deposits	0.00	0.00	0.00	0.00
Acquisition of Lease Asset	0.00	0.00	0.00	(15.48)
Proceeds from disposal/ sale of Property, plant & Equipment	0.00	0.00	0.24	1.06
Amount received against recovery of BILT	0.00	0.00	0.00	0.00
Investment in Fixed Deposit	0.00	0.00	116.14	364.70
Sale of investments measured at FVTOCI	1538.42	1061.16	3057.84	2872.55
Sale of investments measured at FVTPL	0.00	0.00	0.00	0.00
Purchase of Fixed Assets	(0.43)	0.00	(10.33)	(13.88)
Purchase of Investments	(2727.50)	(300.15)	(3814.17)	(1784.33)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	(1189.51)	761.01	(650.28)	1424.62
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Repayment of Long Term Borrowings	(3.23)	(9.18)	(3.23)	(17.82)
Dividend paid	0.00	0.00	0.00	(153.71)
Finance Lease obligation	0.00	0.00	(5.65)	10.97
Redemption of Pref Share Capital	0.00	0.00	0.00	0.00
Finance Cost	0.00	0.00	(0.73)	0.00
Interest paid	0.00	0.00	0.00	0.00
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	(3.23)	(9.18)	(9.61)	(160.56)
<b>(A+B+C)</b>	(13.27)	64.22	(47.95)	196.44
<b>OPENING CASH AND CASH EQUIVALENTS</b>	93.75	29.53	339.34	142.91
<b>CLOSING CASH AND CASH EQUIVALENTS</b>	80.48	93.75	291.42	339.34



3. The above results prepared and presented in pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, have been reviewed by the Audit Committee in its meeting held on 28th June, 2021 and were approved by the Board of Directors in its meeting held on that date. The statutory auditors of the Company have carried out the audit of the aforesaid results.

4. The consolidated financial results include consolidated results of the following companies:

	Name of Company	% shareholding and voting power of HB Portfolio Limited	Consolidated as
a.	HB Securities Limited	100.00	Subsidiary
b.	HB Corporate Services Limited	97.40	Subsidiary
c.	Taurus Asset Management Company Limited	99.99	Subsidiary
d.	Taurus Investment Trust Company Limited	80.39	Subsidiary
e.	Merwanjee Securities Limited *	48.00	Associate
f.	Har Sai Investments Limited	39.96	Associate

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

5. 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.

6. There are no separate reportable segment as per Indian Accounting Standard - 108 on "Operating Segments" in respect of the Company.

7. 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.

8. 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.

9. 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 : 28th June, 2021



For HB Portfolio Ltd.

Anil Goyal  
(Managing 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 PORTFOLIO 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 PORTFOLIO 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 loss including other comprehensive income and other financial information of the Company for the quarter and year ended 31<sup>st</sup> 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.

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



  
**G C AGARWAL**  
Proprietor  
M.No.083820

Place: New Delhi  
Date: 28.06.2021

UDIN: 21083820AAAABR3250

**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 PORTFOLIO 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 Portfolio Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates for the quarter and year ended March 31, 2021 ("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")

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 associates, 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	Taurus Asset Management Company Limited	Subsidiary
4	Taurus Investment Trust Company Limited	Subsidiary
5	Merwanjee Securities Limited	Associate
6	Har Sai Investments 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 income and other financial information of the Group for the quarter and year ended 31<sup>st</sup> 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 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 Matter" paragraph below, is sufficient and appropriate to provide a 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 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**

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.

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**

We did not audit the financial statements of its four subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 81,48,41,396/- as at March 31, 2021 and total revenues of Rs. 14,96,24,655/- for the year ended March 31, 2021, total net profit after tax of Rs. 4,68,49,345/- for the year ended March 31, 2021 and total comprehensive income of Rs. 22,79,213/- for the year ended March 31, 2021 and (net) cash flows of Rs. 34,64,935/- for the year ended March 31, 2021, as considered in the Statement. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion 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 the other auditors.

The consolidated financial statements also include Group's share of net profit after tax of Rs. 11,10,067/- for the year ended 31<sup>st</sup> March 2021 and total comprehensive income of Rs. 98,92,570/- for the year ended 31<sup>st</sup> March 2021, as considered in the consolidated financial statements, in respect of two associate, whose financial statement/ financial information have not been audited by us. These financial statement/ financial



information is 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 the associates, is based solely on such unaudited financial statements/ financial information.

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.

The Consolidated Financial Results include the results for the quarter ended 31st March 2021 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 G C AGARWAL & ASSOCIATES**  
CHARTERED ACCOUNTANTS  
Firm Registration No: 017831N

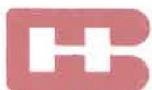


A handwritten signature in blue ink, appearing to be 'G.C. Agarwal', written over the firm's name.

**G C AGARWAL**  
Proprietor  
M.No.083820

Place: New Delhi  
Date: 28.06.2021

UDIN: 21083820AAAABS8328



# 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

28<sup>th</sup> June, 2021

Listing Centre

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

Company Code: 532333

**Sub: Declaration regarding Auditor's Report with an unmodified opinion  
for the Financial Year ended 31<sup>st</sup> 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 31<sup>st</sup> March, 2021.

You are requested to take note of same.

Thanking you,

Yours faithfully,  
For HB Portfolio Limited

**DINESH KAPOOR**  
(Company Secretary & Compliance Officer)