



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

May 27, 2022

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 27th May, 2022 and forwarding of Audited Financial Results for the last quarter and financial year ended 31st March, 2022

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 27th May, 2022 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 31st March, 2022.

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 31st March, 2022 is enclosed as **Annexure-A**.

2. M/s G.C. Agarwal & Associates, Chartered Accountants (FRN: 017851N), the current statutory auditors of the Company shall be completing their term of 5 (five) years at the ensuing 27th Annual General Meeting as the Statutory Auditors of the Company. Being a proprietor firm, they are not eligible for re-appointment, in terms of section 139 of the Companies Act, 2013. Hence, M/s G.C. Agarwal & Associates, Chartered Accountants, will retire as the Statutory Auditors of the Company at the conclusion of the 27th Annual General Meeting of the Company.

As recommended by the Audit Committee, the Board of Directors has approved the appointment of M/s. N.C. Aggarwal & Co., Chartered Accountants (FRN: 003273N) as Statutory Auditors of the Company to hold office from the conclusion of the ensuing 27th Annual General Meeting up to the conclusion of 32nd Annual General Meeting of the Company, subject to approval of the members at the ensuing Annual General Meeting.

Brief Profile and other details of M/s N.C. Aggarwal & Co. required inter-alia under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") read with SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015, are enclosed herewith as **Annexure-B**.

3. Considered and approved the re-appointment of M/s Marv & Associates LLP, Chartered Accountants, New Delhi, as an Internal Auditor of the Company for the FY 2022-2023.
4. Adopted the Secretarial Audit Report and Secretarial Compliance Report for the Financial Year 2021-22 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.

The Board Meeting commenced at 11:45 A.M and concluded at 01.10 P.M.

You are requested to take note of same.

Thanking you,

Yours faithfully,

For HB Portfolio Limited



Ajay Kumar Mohanty
Company Secretary & Compliance Officer

Encl: As Above

HB PORTFOLIO LIMITED

Registered Office: Plot No.31, Echelon Institutional Area, Sector 32, Gurugram- 122001, Haryana

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

CIN: L67120HR1994PLC034148

**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE THREE MONTHS/YEAR ENDED 31ST MARCH,2022**

(Rs. in Lakhs)

S.No	Particulars	Three Months ended			Year Ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1.	Revenue from Operations					
	a) Interest Income	143.52	112.52	98.33	428.38	412.76
	b) Dividend Income	67.17	4.48	101.51	109.21	104.85
	c) Management Fees & Commission Income	235.40	221.45	223.73	890.89	660.99
	d) Net Gain/(Loss) on fair value change	127.93	72.44	111.32	428.44	488.97
	e) Sale of Commodities	0.00	0.00	479.65	0.00	479.65
	Total	574.02	410.89	1014.54	1856.92	2147.22
2.	Other Income	(5.85)	3.65	(5.61)	0.20	0.07
3.	Total Income (1+2)	568.17	414.54	1008.93	1857.12	2147.29
4.	Expenses					
	a) Finance Costs	1.77	0.94	0.12	3.18	0.73
	b) Purchase of Stock-in-Trade	0.00	0.00	487.45	0.00	487.45
	c) Employee benefit expense	178.73	167.27	172.43	685.05	665.12
	d) Depreciation and amortisation expense	8.81	7.26	8.62	31.35	28.29
	e) Other expenses	119.05	112.74	155.75	462.36	499.76
	f) Contingent Provision against standard assets	0.20	0.80	(1.38)	2.60	(6.00)
	Total Expense (4)	308.56	289.01	822.99	1184.54	1675.35
5.	Profit/(Loss) Before Tax (3-4)	259.61	125.53	185.94	672.58	471.94
6.	Tax Expense					
	a) Current tax	7.31	11.68	(84.29)	30.29	25.29
	b) Tax for earlier year	(0.89)	3.54	(6.35)	2.65	(6.35)
	c) Deferred tax/(credit)	(11.57)	7.27	21.82	12.06	13.01
	Total tax expense	(5.15)	22.49	(68.82)	45.00	31.95
7.	Profit/(Loss) for the period (5-6)	264.76	103.04	254.76	627.58	439.99
8.	Add: share of profit from associate (Net)	0.04	4.76	(95.03)	18.13	11.10
9.	Profit for the period (7+8)	264.80	107.80	159.73	645.71	451.09
10.	Other Comprehensive Income					
	(i) Items that will not be reclassified to profit or loss					
	(a) Remeasurement gain/(losses) on defined benefit plan	(29.22)	1.13	24.40	(25.83)	24.40
	Income tax relating to above mentioned item	1.74	0.00	(2.90)	1.74	(2.90)
	(b) Fair Value Changes of Investment at FVTOCI					
	- Realised gain	190.53	332.25	154.09	1040.71	311.34
	- Unrealised gain	(114.47)	(628.28)	(235.87)	3560.47	1859.60
	Less: Income tax effect on above	(3.63)	(3.87)	5.06	(19.29)	0.26
	(c) Share of Equity Accounted Investee	49.39	51.84	98.93	193.10	98.93
	Other Comprehensive Income	94.34	(246.93)	43.71	4750.90	2291.63
11.	Total Comprehensive Income for the period (7+8)	359.14	(139.13)	203.44	5396.61	2742.72
	Profit for the year attributable to:					
	Owners of the Company	264.78	108.23	111.03	645.63	354.58
	Non Controlling Interests	0.03	(0.43)	48.72	0.09	96.52
	Other Comprehensive Income for the year attributable to:					
	Owners of the Company	94.46	(247.19)	47.21	4750.63	2289.45
	Non Controlling Interests	(0.13)	0.26	(3.52)	0.26	2.16
	Total Comprehensive Income for the year attributable to:					
	Owners of the Company	359.24	(138.96)	158.24	5396.26	2644.03
	Non Controlling Interests	(0.10)	(0.17)	45.20	0.35	98.68
12.	Paid-up Equity Share capital (Rs. 10/- per share)	1076.42	1,076.42	1076.42	1076.42	1076.42
13.	Reserves excluding Revaluation Reserves	N.A.	N.A.	N.A.	19417.50	14342.50
14.	Earnings Per Share (EPS)- Not Annualised (Rs.)					
	a) Basic	2.46	0.96	2.37	5.83	4.09
	b) Diluted	2.46	0.96	2.37	5.83	4.09

See accompanying notes to the Financial Results.



NOTES: -

1. STATEMENT OF CONSOLIDATED AUDITED ASSETS AND LIABILITIES AS AT 31ST MARCH, 2022

(Rs. In Lakhs)

Particulars	Consolidated	
	As at 31st March, 2022	As at 31st March, 2021
	Audited	Audited
I ASSETS		
Financial Assets		
a. Cash and cash equivalents	496.09	291.42
b. Bank Balance other than (a) above	969.48	224.50
c. Receivables		
i) Trade Receivables	91.75	78.08
l. Loans	4357.89	3805.69
e. Investments	13930.68	10183.12
f. Other Financial Assets	1299.05	969.89
Non-Financial Assets		
a. Current tax assets (net)	153.29	164.85
b. Deferred Tax Assets (Net)	0.00	0.00
c. Property, Plant and Equipment	186.71	54.56
d. Right of Use Lease Assets	0.00	4.69
e. Other intangible assets	4.38	3.63
f. Other non -financial assets	168.29	578.68
TOTAL ASSETS	21657.61	16359.11
II. LIABILITIES AND EQUITY		
LIABILITIES		
Financial Liabilities		
a. Payables		
i) Trade Payables		
-total outstanding dues of micro enterprises and	3.54	1.64
-total outstanding dues of creditors other than micro	24.93	23.04
ii) Other Payables		
-small enterprises	0.00	0.00
-total outstanding dues of creditors other than micro	0.00	0.00
b. Borrowings	96.43	0.00
c. Subordinated liabilities	6.00	6.00
d. Other financial liabilities	44.30	67.31
Non-Financial Liabilities		
a. Current Tax Liabilities (Net)	34.15	12.77
b. Provisions	120.56	141.48
c. Other non-financial liabilities	768.36	622.88
Equity		
a. Equity Share Capital	1103.79	1103.79
b. Other Equity	19417.50	14342.50
Equity attributable to owners of the company	20521.29	15446.29
c. Non-controlling interest	38.05	37.70
TOTAL Equity	20559.34	15483.99
TOTAL LIABILITIES AND EQUITY	21657.61	16359.11



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

(Rs. In Lakhs)

Particulars	Consolidated	
	For the Year ended 31st March,2022	For the Year ended 31st March,2021
	Audited	Audited
A. CASH FLOW FROM OPERATION ACTIVITIES		
Profit before tax	672.58	471.94
Adjustment for :		
Depreciation	31.35	28.29
(Gain) / Loss on sale/discard of property plant and equipment (net)	0.58	1.02
Net (gain)loss on financial assets measured at fair value through Profit or Loss (FVTPL)	(264.76)	(378.05)
Gain on redemption of units of mutual funds & Profit on sale of investments	(163.68)	(110.93)
Actuarial gain on remeasurement of defined benefit plans	(6.90)	12.18
Finance Cost	3.18	0.73
Cash generated form operation before working capital changes	272.36	25.18
Working capital changes		
Increase/ decrease in Trade Receivable	(13.67)	(59.47)
(Increase)/ decrease in loans and advances	(552.20)	555.13
(Increase)/decrease in other financial assets	(1074.13)	(257.69)
(Increase)/ decrease in other non-financial assets	431.28	263.65
(Increase)/ decrease in Trade Payable	3.79	(11.49)
Increase /(decrease) in other financial liabilities	(23.32)	(2.26)
Increase /decrease in provisions	(41.57)	6.62
Increase /decrease in other non financial liabilities	145.48	(1.24)
Cash Flows before OCI and Tax	(851.99)	518.43
Income Tax paid	42.33	(93.51)
NET CASH FLOW FROM/ (USED) OPERATING ACTIVITIES	(894.32)	611.94
B. CASH FLOW FROM INVESTING ACTIVITIES		
Pocceeds from disposal/ sale of Property, plant & Equipment	0.41	0.24
Investment in Fixed Deposit	0.00	116.14
Sale of Investment measured at FVTOCI	4110.25	3057.84
Purchase of Fixed Assets	(160.55)	(10.33)
Purchase of Investments	(2939.03)	(3814.17)
NET CASH USED IN INVESTING ACTIVITIES	1011.08	(650.28)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Long Term Borrowings	96.43	(3.23)
Finance Lease obligation	(5.32)	(5.65)
Finance Cost	(3.20)	(0.73)
NET CASH USED IN FINANCING ACTIVITIES	87.91	(9.61)
NET INCREASE/ DECREASE IN CASH & CASH EQUIVALENTS (A+B+C)	204.67	(47.95)
OPENING CASH AND CASH EQUIVALENTS	291.42	339.34
CLOSING CASH AND CASH EQUIVALENTS	496.09	291.42



3. During the quarter / year ended 31st March , 2022 M/s Har sai Investments Ltd. ceased to be an Associate of the company and its financials have not been consolidated with the financials of the company. Hence The Consolidated financial results of the company for the quarter/ year ended 31st March, 2022 are not comparable with previous periods.
4. The above results prepared and presented in 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 27th March, 2022 and were approved by the Board of Directors in its meeting held on that date. The statutory auditors of the Company have carried out a limited review of the aforesaid results.
5. 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.
6. The Consolidated Financial Results include consolidated results of the following Companies:

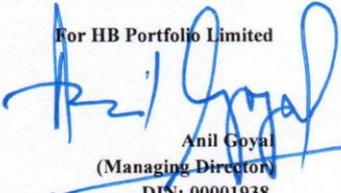
S.No.	Name of Company	% shareholding and voting power of HB Portfolio Limited	Consolidated As
a.	HB Securities Limited	100.00	Subsidiary
b.	HB Corporate Services Limited	97.40	Subsidiary
c.	Taurus Asset Management Company Limited	99.99	Subsidiary
d.	Taurus Investment Trust Company Limited	80.39	Subsidiary
e.	Merwanjee Securities Limited *	48.00	Associate

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

7. 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.
8. There are no separate reportable segment as per Indian Accounting Standard - 108 on "Operating Segments" in respect of the Company.
9. The uncertainty on account of Covid-19 outbreak continues to have adverse effect across the world economy including India. Significant volatility in Global and Indian financial market has affected the business of the Company. However, various sectors of the Indian economy are showing encouraging signs of growth. 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. The management will continue to closely monitor any material changes in market and 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 : 27th May, 2022



For HB Portfolio Limited

Anil Goyal
(Managing Director)
DIN: 00001938

HB PORTFOLIO LIMITED

Registered Office: Plot No.31, Echelon Institutional Area, Sector 32, Gurugram- 122001, Haryana

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

CIN: L67120HR1994PLC034148

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE THREE MONTHS/YEAR ENDED 31ST MARCH,2022

(Rs. in Lakhs)

S.No	Particulars	Three Months ended			Year Ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1.	Revenue from Operations					
	a) Interest Income	21.10	18.05	5.42	61.22	69.65
	b) Dividend Income	64.37	0.05	98.24	99.97	98.28
	c) Net Gain on fair value change	(0.41)	0.00	0.00	0.78	0.00
	d) Sale of Commodities	0.00	0.00	479.65	0.00	479.65
	Total	85.06	18.10	583.31	161.97	647.58
2.	Other Income	0.18	0.00	0.00	0.18	0.00
3.	Total Income (1+2)	85.24	18.10	583.31	162.15	647.58
4.	Expenses					
	a) Finance Costs	1.76	0.91	(0.01)	2.98	0.05
	b) Purchase of Stock-in-Trade	0.00	0.00	487.46	0.00	487.46
	c) Employee benefit expense	35.61	31.81	33.53	127.24	117.68
	d) Depreciation and amortisation expense	5.50	3.10	3.14	13.58	7.77
	e) Other expenses	25.73	8.54	34.55	72.16	75.63
	f) Contingent Provision against standard assets	0.20	0.80	(1.38)	2.60	(6.00)
	Total Expense (4)	68.80	45.16	557.29	218.56	682.59
5.	Profit/(Loss) Before Tax (3-4)	16.44	(27.06)	26.02	(56.41)	(35.01)
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	(6.35)	0.00	(6.35)
	c) Deferred tax/(credit)	(3.05)	0.59	(0.39)	(1.29)	(0.15)
	Total tax expense	(3.05)	0.59	(6.74)	(1.29)	(6.50)
7.	Profit/(Loss) for the period (5-6)	19.49	(27.65)	32.76	(55.12)	(28.51)
8.	Other Comprehensive Income					
	(i) Items that will not be reclassified to profit or loss					
	- Remeasurement gain/ (losses) on defined benefit plan	(15.72)	0.00	7.69	(15.72)	7.69
	- Fair Value changes of Investments at FVTOCI					
	- Realised gain	152.42	332.25	154.09	1002.60	311.34
	- Unrealised gain	(40.21)	(736.48)	(196.62)	3448.65	1850.87
	- Income tax relating to above mentioned item	(8.23)	0.00	0.00	(8.23)	0.00
	Other Comprehensive Income	88.26	(404.23)	(34.84)	4427.30	2169.90
9.	Total Comprehensive Income for the period (7+8)	107.75	(431.88)	(2.08)	4372.18	2141.39
10.	Paid-up Equity Share capital (Rs. 10/- per share)	1,076.42	1,076.42	1076.42	1076.42	1076.42
11.	Reserves excluding Revaluation Reserves	N.A.	N.A.	N.A.	16343.67	11971.48
12.	Earnings Per Share (EPS)- Not Annualised (Rs.)					
	a) Basic	0.18	(0.26)	0.30	(0.51)	(0.26)
	b) Diluted	0.18	(0.26)	0.30	(0.51)	(0.26)

See accompanying notes to the Financial Results.



NOTES:

1. STATEMENT OF STANDALONE AUDITED ASSETS AND LIABILITIES AS AT 31ST MARCH,2022

(Rs. In Lakhs)

Particulars	Standalone	
	As at 31st March, 2022	As at 31st March, 2021
	Audited	Audited
I ASSETS		
Financial Assets		
a. Cash and cash equivalents	262.58	80.47
b. Bank Balance other than (a) above	18.08	44.25
c. Loans	850.00	200.00
d. Investments	15821.69	12377.84
e. Other Financial Assets	423.35	365.15
Non-Financial Assets		
a. Current tax assets (net)	8.90	12.66
b. Deferred Tax Assets (Net)	6.69	5.39
c. Property, Plant and Equipment	162.44	23.50
d. Other non -financial assets	64.67	43.47
TOTAL ASSETS	17618.40	13152.73
II. LIABILITIES AND EQUITY		
LIABILITIES		
Financial Liabilities		
a. Borrowings	96.43	0.00
b. Other financial liabilities	38.83	56.36
-		
Non-Financial Liabilities		
a. Provisions	30.13	16.79
b. Other non-financial liabilities	5.55	4.31
Equity		
a. Equity Share Capital	1103.79	1103.79
b. Other Equity	16343.67	11971.48
	17618.40	13152.73



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

(Rs. In Lakhs)

Particulars	Standalone	
	For the Year ended 31st March,2022	For the Year ended 31st March,2021
	Audited	Audited
A. CASH FLOW FROM OPERATION ACTIVITIES		
Profit before tax	(56.41)	(35.01)
Adjustment for :		
Depreciation	13.58	7.77
Cash generated form operation before working capital changes	(42.83)	(27.24)
Working capital changes		
(Increase)/ decrease in loans and advances	(650.00)	1155.00
(Increase)/decrease in other financial assets	(58.21)	77.05
(Increase)/ decrease in other non-financial assets	(8.49)	(8.47)
Increase /(decrease) in other financial liabilities	8.64	(3.73)
Increase /decrease in provisions	(2.37)	0.23
Increase /decrease in other non financial liabilities	1.24	(0.71)
Cash Flows before OCI and Tax	(752.02)	1192.13
Income Tax paid	17.18	12.66
NET CASH FLOW FROM/ (USED) OPERATING ACTIVITIES	(769.20)	1179.47
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(152.52)	(0.43)
Purchase of Investment	(1591.89)	(2727.50)
Sale of Investments	2599.28	1538.42
NET CASH USED IN INVESTING ACTIVITIES	854.87	(1189.51)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Long Term Borrowings	96.43	(3.23)
NET CASH USED IN FINANCING ACTIVITIES	96.43	(3.23)
NET INCREASE/ DECREASE IN CASH & CASH EQUIVALENTS (A+B+C)	182.10	(13.27)
OPENING CASH AND CASH EQUIVALENTS	80.48	93.75
CLOSING CASH AND CASH EQUIVALENTS	262.58	80.48



- 3 The above results prepared, and presented in 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 27th May,2022 and were approved by the Board of Directors in its meeting held on that date.
- 4 There are no separate reportable segment as per Indian Accounting Standard - 108 on "Operating Segments" in Respect of the Company.
- 5 The uncertainty on account of Covid-19 outbreak continues to have adverse effect across the world economy including India. Significant volatility in Global and Indian financial market has affected the business of the Company. However, various sectors of the Indian economy are showing encouraging signs of growth. 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. The management will continue to closely monitor any material changes in market and future economic conditions.
- 6 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.
- 7 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 : 27th May,2022



For HB Portfolio Limited

A handwritten signature in blue ink, appearing to read "Anil Goyal", written over the printed name and title.

ANIL GOYAL
(Managing Director)

DIN: 00001938

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 associate for the quarter and year ended March 31, 2022 ("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

- 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, 2022.

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.

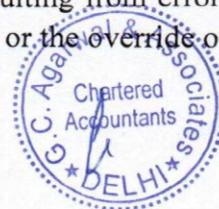
The respective Board of Directors of the companies included in the Group and of its associates are also responsible for overseeing the financial reporting process of the Group and of its associates.

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.

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



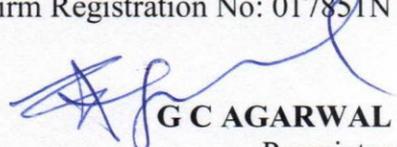
1. The accompanying Statement includes the audited financial results/ statements and other financial information, in respect of four subsidiaries, whose financial statements reflect total assets of Rs. 9092/- Lakhs as at March 31, 2022 and total revenues of Rs. 508/- Lakhs and Rs. 1700/- Lakhs, total net profit after tax of Rs. 245/- Lakhs and Rs. 683/- Lakhs, total comprehensive income of Rs. 202/- Lakhs and Rs. 813/- Lakhs, for the quarter and the year ended on that date respectively, and (net) cash flows of Rs. 23/- Lakhs for the year ended March 31, 2022, 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.
2. The accompanying Statement includes unaudited 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 after tax of Rs. 0.04/- Lakhs and 18/- Lakhs and Group's share of total comprehensive income of Rs. 49/- Lakhs and 211/- Lakhs for the quarter and for the year ended March 31, 2022 respectively, as considered in the consolidated financial statements, in respect of one associate, whose financial results/ statements and other financial information have not been audited by us. These financial statements/ financial information/ financial result 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 associate, is based solely on such unaudited financial statements/ financial information/ financial results. In our opinion and according to the information and explanation given to us by the management, these financial statements/ financial information/ financial results are not material to the Group.

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 2022 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: 017851N




G C AGARWAL
Proprietor
M.No.083820

UDIN:

22083820AJS LAD 6793

Place: Gurugram
Date: 27.05.2022

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, 2022 ("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:

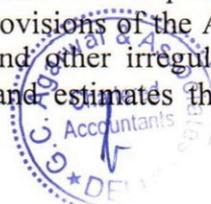
- i) is presented in accordance with the requirements of Listing Obligations in this regard, and
- ii) give a true and fair view in conformity with the applicable Ind AS and other Accounting Principles generally accepted in India, of the net profit including other comprehensive income and other financial information of the Company for the quarter and year ended 31st March, 2022.

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.

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.

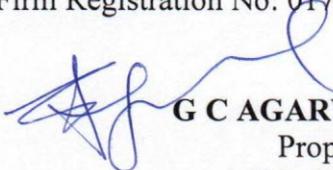
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The statement includes the results for the quarter ended 31st March 2022 being the balancing figure between the audited figures in respect of full financial year ended 31st March 2022 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: Gurugram
Date: 27.05.2022

UDIN: 22083820 AJSK OR 6056



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

May 27, 2022

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 31st March, 2022**

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, 2022.

You are requested to take note of same.

Thanking you,

Yours faithfully,

For HB Portfolio Limited

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

Annexure-B

[Regulation 30 read with Para A of Part A of Schedule III to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Recommendation for Appointment of M/s N.C. Aggarwal & Co. (FRN: 003273N) as the Statutory Auditors of the Company

SI No.	Particulars	Description
1.	Reason for change viz., appointment, resignation, removal, death or otherwise.	<p>M/s G.C. Agarwal & Associates, Chartered Accountants (FRN: 017851N), the current statutory auditors of the Company shall be completing their term of 5 (five) years at the ensuing 27th Annual General Meeting as the Statutory Auditors of the Company. Being a proprietor firm, they are not eligible for re-appointment, in terms of section 139 of the Companies Act, 2013. Hence, M/s G.C. Agarwal & Associates, Chartered Accountants, will retire as the Statutory Auditors of the Company at the conclusion of the 27th Annual General Meeting of the Company.</p> <p>Consequent to this, the Board of Directors on the recommendation of Audit Committee, approved the appointment of M/s N.C. Aggarwal & Co. (FRN: 003273N) as the statutory auditors of the Company subject to approval of members at the ensuing AGM.</p>
2.	Date of appointment / cessation (as applicable) & Term of appointment	<p>Ensuing 27th Annual General Meeting</p> <p>For a period of 5 (five) years i.e., from the conclusion of 27th AGM till the conclusion of 32nd AGM, subject to the approval of members of the Company in the ensuing AGM of the Company.</p>



3.	Brief Profile (in case of appointment)	<p>N.C. Aggarwal & Co. (FRN: 003273N) ("the Audit Firm"), is a firm of Chartered Accountants registered with the Institute of Chartered Accountants of India ("ICAI"). The Audit Firm was registered with ICAI in the year 1982 as a partnership firm incorporated in India.</p> <p>The firm has three (3) partners and its head office is located in New Delhi and a branch office in Hisar, Haryana. It is primarily engaged in providing audit and assurance services to its clients and has valid Peer Review Certificate.</p>
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QIM