



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

November 09, 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 09th November, 2022 and forwarding of Un-Audited Financial Results for the second quarter and half year ended 30th September, 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 09th November, 2022 inter-alia transacted the following business:

1. Considered, approved and adopted the Un-audited financial results (Standalone and Consolidated) for the second quarter and half year ended 30th September, 2022.

A copy of duly signed Un-Audited Financial Results (Standalone and Consolidated) along with statement of Asset & Liabilities, Cash Flow Statement and Auditor's Report thereon for the second quarter and half year ended 30th September, 2022 is enclosed herewith.

The Board meeting commenced at 12:00 Noon and concluded at 1:30 P.M.

You are requested to take note of same.

Thanking you,

Yours truly,

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 UN-AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2022

(Rs. in Lakhs)

S.No	Particulars	Quarter ended			Six Months Ended		Year Ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
1.	Revenue from Operations						
	a) Interest Income	23.03	21.91	13.74	44.94	22.07	61.22
	b) Dividend Income	32.76	338.62	35.51	371.38	35.55	99.97
	c) Net Gain on fair value change	0.00	0.00	1.19	0.00	1.19	0.78
	Total	55.79	360.53	50.44	416.32	58.81	161.97
2.	Other Income	0.00	0.00	0.00	0.00	0.00	0.18
3.	Total Income (1+2)	55.79	360.53	50.44	416.32	58.81	162.15
4.	Expenses						
	a) Finance Costs	1.61	1.68	0.31	3.29	0.31	2.98
	b) Employee benefit expense	37.58	37.97	36.98	75.55	59.82	127.24
	c) Depreciation and amortisation expense	6.44	6.59	3.04	13.03	4.98	13.58
	d) Other expenses	14.06	12.76	23.33	26.82	37.89	72.16
	e) Net loss on fair value changes	0.05	0.00	0.00	0.05	0.00	0.00
	f) Contingent Provision against standard assets	0.00	0.40	0.60	0.40	1.60	2.60
	Total Expense (4)	59.74	59.40	64.26	119.14	104.60	218.56
5.	Profit/(Loss) Before Tax (3-4)	(3.95)	301.13	(13.82)	297.18	(45.79)	(56.41)
6.	Tax Expense						
	a) Current tax	0.00	0.00	0.00	0.00	0.00	0.00
	b) Tax for earlier year	0.00	0.00	0.00	0.00	0.00	0.00
	c) Deferred tax/(credit)	0.62	0.62	0.57	1.24	1.17	(1.29)
	Total tax expense	0.62	0.62	0.57	1.24	1.17	(1.29)
7.	Profit/(Loss) for the period (5-6)	(4.57)	300.51	(14.39)	295.94	(46.96)	(55.12)
8.	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit or loss						
	- Remeasurement gain/ (losses) on defined benefit plan	0.00	0.00	0.00	0.00	0.00	(15.72)
	- Fair Value changes of Investments at FVTOCI						
	- Realised gain	13.66	175.96	125.17	189.61	517.93	1002.60
	- Unrealised gain	479.48	(1340.30)	42.84	(860.82)	4225.34	3448.65
	- Income tax relating to above mentioned item	(2.15)	(13.50)	0.00	(15.65)	0.00	(8.23)
	Other Comprehensive Income	490.99	(1177.84)	168.01	(686.86)	4743.27	4427.30
9.	Total Comprehensive Income for the period (7+8)	486.42	(877.33)	153.62	(390.92)	4696.31	4372.18
10.	Paid-up Equity Share capital (Rs. 10/- per share)	1,076.42	1,076.42	1076.42	1076.42	1076.42	1076.42
11.	Reserves excluding Revaluation Reserves	N.A.	N.A.	N.A.	N.A.	N.A.	16343.67
12.	Earnings Per Share (EPS)- Not Annualised (Rs.)						
	a) Basic	(0.04)	2.79	(0.13)	2.75	(0.44)	(0.51)
	b) Diluted	(0.04)	2.79	(0.13)	2.75	(0.44)	(0.51)

See accompanying notes to the Financial Results.



NOTES:

I. STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2022

(Rs. In Lakhs)

Particulars	Standalone	
	As at 30.09.2022	As at 31.03.2022
	(Un-Audited)	(Audited)
I ASSETS		
Financial Assets		
a. Cash and cash equivalents	236.89	262.58
b. Bank Balance other than (a) above	25.37	18.08
c. Loans	950.00	850.00
d. Investments	15289.62	15821.69
e. Other Financial Assets	368.17	423.35
Non-Financial Assets		
a. Current tax assets (net)	34.88	8.90
b. Deferred Tax Assets (Net)	5.45	6.69
c. Property, Plant and Equipment	149.92	162.44
d. Other non -financial assets	69.49	64.67
TOTAL ASSETS	17129.79	17618.40
II. LIABILITIES AND EQUITY		
LIABILITIES		
Financial Liabilities		
a. Borrowings	87.16	96.43
b. Other financial liabilities	41.24	38.83
Non-Financial Liabilities		
a. Provisions	27.12	30.13
b. Other non-financial liabilities	3.83	5.55
Equity		
a. Equity Share Capital	1103.79	1103.79
b. Other Equity	15866.65	16343.67
	17129.79	17618.40



2. STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2022

(Rs. In Lakhs)

Particulars	Standalone	
	For Six Months ended 30th Sep, 2022	For Six Months ended 30th Sep, 2021
	(Un-Audited)	(Un-Audited)
A. CASH FLOW FROM OPERATION ACTIVITIES		
Profit before tax	297.18	(45.79)
Adjustment for :		
Depreciation	13.03	4.98
Cash generated form operation before working capital changes	310.20	(40.81)
Working capital changes		
(Increase)/ decrease in loans and advances	(100.00)	(400.00)
(Increase)/decrease in other financial assets	47.88	(20.71)
(Increase)/ decrease in other non-financial assets	(4.82)	4.21
Increase /(decrease) in other financial liabilities	2.40	2.59
Increase /decrease in provisions	(3.02)	(1.38)
Increase /decrease in other non financial liabilities	(1.72)	(0.97)
Cash Flows before OCI and Tax	250.93	(457.07)
Income Tax paid	41.61	14.05
NET CASH FLOW FROM/ (USED) OPERATING ACTIVITIES	209.32	(471.12)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	(0.50)	(71.39)
Purchase of Investment	(592.55)	(677.34)
Sale of Investments	453.41	1172.72
NET CASH USED IN INVESTING ACTIVITIES	(139.64)	423.99
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Long Term Borrowings	(9.26)	51.22
Dividend Paid	(86.11)	0.00
NET CASH USED IN FINANCING ACTIVITIES	(95.37)	51.22
NET INCREASE/ DECREASE IN CASH & CASH EQUIVALENTS (A+B+C)	(25.69)	4.09
OPENING CASH AND CASH EQUIVALENTS	262.58	80.47
CLOSING CASH AND CASH EQUIVALENTS	236.89	84.56



- 3 The above standalone financial results prepared and presented pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, have been reviewed by the Audit Committee in its meeting held on 9th November, 2022 and were approved by the Board of Directors in its meeting held on that date. The Statutory Auditors have carried out Limited Review of the standalone financial results.
- 4 There are no separate reportable segments 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 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 : 9th November, 2022



For HB Portfolio Limited


ANIL GOYAL
(Managing Director)
DIN: 00001938

N.C. AGGARWAL & CO.

CHARTERED ACCOUNTANTS

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

Independent Auditor's Review Report on the Quarterly and year to date Unaudited Standalone Financial Results of the company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended:

To
The Board of Directors of
HB PORTFOLIO LIMITED

1. We have reviewed the accompanying statement of unaudited standalone financial results of HB Portfolio Limited ('the Company') for the quarter and half year ended September 30, 2022 ('the statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing obligations and disclosure requirements) Regulation, 2015, as amended ('the Listing Regulations').
2. This statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statements free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the listing regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. The comparative financial information of the Company for the quarter and half year ended September 30, 2021, for the quarter ended June 30, 2022 and for the year ended March 31, 2022 prepared in accordance with Ind AS included in this Statement have been reviewed / audited, as applicable, by the predecessor auditors. The reports of the predecessor auditors on these comparative financial information expressed an unmodified conclusion / opinion, as applicable. Our conclusion on the Statement is not modified in respect of above matter.

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



(G. K. Aggarwal)
Partner
M. No.086622
Place: New Delhi
Dated: 9th November 2022
UDIN: 22086622BCPHNA4807

HB PORTFOLIO LIMITED

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

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STATEMENT OF UN-AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2022

(Rs. in Lakhs)

S.No	Particulars	Quarter ended			Six Month Ended		Year Ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
1.	Revenue from operations						
	a) Interest Income	124.94	114.88	92.91	239.82	172.34	428.38
	b) Dividend Income	36.62	338.84	37.10	375.46	37.56	109.21
	c) Management Fees & Commission Income	222.35	214.71	228.02	437.06	434.04	890.89
	d) Net Gain on Fair Value Changes	0.00	0.00	0.00	0.00	228.07	428.44
	e) Sale of Commodities	0.00	0.00	0.00	0.00	0.00	0.00
	Total	383.91	668.43	358.03	1052.34	872.01	1856.92
2.	Other Income	1.38	1.44	1.20	2.82	2.40	0.20
3.	Total Income (1+2)	385.29	669.87	359.23	1055.16	874.41	1857.12
4.	Expenses						
	a) Finance Costs	1.61	1.68	0.37	3.29	0.47	3.18
	b) Net Loss on Fair Value Changes	(55.32)	119.57	34.24	64.25	0.00	0.00
	c) Purchase of Stock-in-Trade	0.00	0.00	0.00	0.00	0.00	0.00
	d) Employee benefit expense	177.98	192.00	189.56	369.98	339.05	685.05
	e) Depreciation and amortisation expense	8.74	9.29	7.43	18.03	15.28	31.35
	f) Other expenses	125.73	106.03	140.45	231.76	230.57	462.36
	g) Contingent Provision on Standard Assets	0.00	0.40	0.60	0.40	1.60	2.60
	Total Expense (4)	258.74	428.97	372.65	687.71	586.97	1184.54
5.	Profit/(Loss) before tax (3-4)	126.55	240.90	(13.42)	367.45	287.44	672.58
6.	Tax Expense						
	a) Current tax	1.96	4.65	6.65	6.61	11.30	30.29
	b) Tax for earlier year	0.00	0.00	0.00	0.00	0.00	2.65
	c) Deferred tax	(14.13)	14.56	1.80	0.43	16.36	12.06
	Total tax expense	(12.17)	19.21	8.45	7.04	27.66	45.00
7.	Profit/(Loss) for the period (5-6)	138.72	221.69	(21.87)	360.41	259.78	627.58
8.	Add: share of profit from associate (Net)	5.87	1.29	8.28	7.16	13.33	18.13
9.	Profit/(Loss) for the year (7+8)	144.59	222.98	(13.59)	367.57	273.11	645.71
10.	Other comprehensive income						
	(i) Items that will not be reclassified to profit or loss						
	(a) Remeasurement gain/ (losses) on defined benefit plan	0.00	0.00	2.26	0.00	2.26	(25.83)
	- Income tax relating to above mentioned item	0.00	0.00	0.00	0.00	0.00	1.74
	(b) Fair Value changes of Investments at FVTOCI						
	- Realised gain	13.65	175.96	125.17	189.61	517.93	1040.71
	- Unrealised gain	544.60	(1371.13)	51.56	(826.53)	4303.22	3560.47
	Less: Income tax relating to above mentioned item	(33.09)	15.69	(4.43)	(17.40)	(11.79)	(19.29)
	(c) Share of Equity Accounted Investee	83.17	(83.07)	32.96	0.10	91.87	193.10
	Other Comprehensive income	608.33	(1262.55)	207.52	(654.22)	4903.49	4750.90
11.	Total Comprehensive Income for the period (9+10)	752.92	(1039.57)	193.93	(286.65)	5176.60	5396.61
	Profit for the year attributable to:						
	Owners of the Company	144.68	222.37	(13.25)	367.05	272.62	645.63
	Non Controlling Interests	(0.09)	0.61	(0.34)	0.52	0.49	0.09
	Other Comprehensive Income for the year attributable to:						
	Owners of the Company	608.27	(1262.50)	207.47	(654.23)	4903.36	4750.63
	Non Controlling Interests	0.06	(0.05)	0.05	0.01	0.13	0.26
	Total Comprehensive Income for the year attributable to:						
	Owners of the Company	752.95	(1040.13)	194.22	(287.18)	5175.98	5396.26
	Non Controlling Interests	(0.03)	0.56	(0.29)	0.53	0.62	0.35
12.	Paid-up equity share capital (Rs. 10/- per share)	1076.42	1076.42	1076.42	1076.42	1076.42	1076.42
13.	Other Equity	NA	NA	NA	NA	NA	19417.50
14.	Earnings Per Share (EPS)- not annualised (Rs.)						
	a) Basic	1.29	2.06	(0.20)	3.35	2.41	5.83
	b) Diluted	1.29	2.06	(0.20)	3.35	2.41	5.83

See accompanying notes to financial results



STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2022

(Rs. In Lakhs)

	Particulars	Consolidated	
		As at 30.09.2022	As at 31.03.2022
		(Un-Audited)	(Audited)
I.	ASSETS		
	Financial Assets		
a.	Cash and cash equivalents	619.87	496.09
b.	Bank balances other than (a) above	766.62	969.48
c.	Receivables		
	i) Trade Receivables	79.93	91.75
d.	Loans	4,459.32	4,357.89
e.	Investments	13,269.73	13,930.68
f.	Other Financial Assets	1,551.23	1,299.05
	Non-Financial Assets		
a.	Current tax assets (Net)	187.52	153.29
b.	Property, Plant and Equipment	173.43	186.71
c.	Right of Use Lease Assets	0.00	0.00
d.	Other intangible assets	3.95	4.38
e.	Other non -financial assets	172.34	168.29
	TOTAL ASSETS	21,283.94	21,657.61
II.	LIABILITIES AND EQUITY		
	LIABILITIES		
	Financial Liabilities		
a.	Payables		
	i) Trade Payables		
	- total outstanding dues of micro enterprises and small enterprises	0.00	3.54
	- total outstanding dues of creditors other than micro enterprises and small enterprises	47.87	24.93
	ii) Other Payables		
	- small enterprise	0.00	0.00
	- total outstanding dues of creditors other than micro enterprises and small enterprises	0.00	0.00
b.	Borrowings	87.15	96.43
c.	Subordinated liabilities	6.00	6.00
d.	Other financial liabilities	43.70	44.30
	Non-Financial Liabilities		
a.	Current tax liabilities (Net)	37.66	34.15
b.	Provisions	107.89	120.56
c.	Other non-financial liabilities	1,105.72	768.36
	Equity		
a.	Equity Share Capital	1,103.79	1,103.79
b.	Other Equity	18,705.58	19,417.50
	Equity attributable to owners of the parents	19,809.37	20,521.29
c.	Non-controlling interests	38.58	38.05
	Total Equity	19,847.95	20,559.34
	TOTAL LIABILITIES AND EQUITY	21,283.94	21,657.61



CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2022

(Rs. In Lakhs)

Particulars	Consolidated	
	For Six Months ended 30th Sep, 2022	For Six Months ended 30th Sep, 2021
	(Un-Audited)	(Un-Audited)
A. CASH FLOW FROM OPERATION ACTIVITIES		
Profit before tax	367.45	287.44
Adjustment for :		
Depreciation	18.03	15.28
(Gain) / Loss on sale/discard of property plant and equipment (net)	0.06	(0.01)
Interest income	0.00	(10.14)
Net (gain)/loss on financial assets measured at fair value through Profit or Loss (FVTPL)	105.02	(167.97)
Gain on redemption of units of mutual funds & Profit on sale of investments	(40.82)	(58.91)
Finance Cost	3.29	0.47
Cash generated form operation before working capital changes	453.03	66.16
Working capital changes		
(Increase)/ decrease in trade receivable	11.82	(8.16)
(Increase)/ decrease in loans	(101.43)	(400.17)
(Increase)/ decrease in other financial assets	(49.34)	(211.73)
(Increase)/ decrease in other non-financial assets	(6.93)	13.95
(Increase)/ decrease in Trade payable	19.40	14.36
Increase /(decrease) in other financial liabilities	(0.61)	(0.94)
Increase /(decrease) in provisions	(12.68)	(16.07)
Increase /(decrease) in other non financial liabilities	337.35	189.95
Cash Flows before OCI and Tax	650.61	(352.65)
Income Tax paid	55.16	1.28
NET CASH FLOW FROM/ (USED) OPERATING ACTIVITIES	595.45	(353.93)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from disposal/ sale of Property, plant & Equipment	0.01	(6.07)
Deposit with bank/ Interest Income received	0.00	14.61
Investment in Fixed Deposit	0.00	0.00
Sale of investments measured at FVTOCI	1133.39	2100.36
Sale of investments measured at FVTPL	0.00	0.00
Purchase of Fixed Assets	(4.39)	(71.39)
Purchase of Investments	(1163.64)	(1117.34)
NET CASH USED IN INVESTING ACTIVITIES	(34.63)	920.17
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Long Term Borrowings	(9.06)	51.22
Dividend Paid	(424.68)	0.00
Finance Lease obligation	0.00	(3.15)
Interest paid	(3.29)	(0.47)
NET CASH USED IN FINANCING ACTIVITIES	(437.03)	47.60
NET INCREASE/ DECREASE IN CASH & CASH EQUIVALENTS (A+B+C)	123.79	613.84
OPENING CASH AND CASH EQUIVALENTS	496.09	291.42
CLOSING CASH AND CASH EQUIVALENTS	619.88	905.26



Notes:

1. The above consolidated results prepared and presented pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been reviewed by the Audit Committee in its meeting held on 9th November, 2022 and were approved by the Board of Directors in its meeting held on that date. The Statutory Auditors have carried out Limited Review of the consolidated financial results.
2. 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.
3. The Consolidated Financial Results include Financial 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

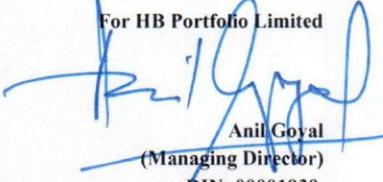
(*) Associate through Company's Subsidiary namely HB Securities Limited.

4. 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.
5. There are no separate reportable segments as per Indian Accounting Standard - 108 on "Operating Segments" in respect of the Company.
6. 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.
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 : 9th November, 2022



For HB Portfolio Limited

Anil Goyal
(Managing Director)
DIN: 00001938

Independent Auditor's Review Report on the Quarterly and year to date Unaudited Consolidated Financial Results of the company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended:

To

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

1. We have reviewed the accompanying statement of unaudited consolidated financial results of HB portfolio Limited (the "Holding Company") and its Subsidiaries (the Holding Company and its subsidiaries together referred to as " the Group") and its associates for the quarter and half yearended September 30, 2022 ('the statement') attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing obligations and disclosure requirements) Regulation, 2015, as amended (the "Listing Regulations").
2. This statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statements free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.



4. The statement includes the result of the parent and the following entities:

Subsidiaries:

HB Corporate Services Limited
HB Securities Limited
Taurus Asset Management Company Limited
Taurus Investment Trust Company Limited

Associates:

Merwanjee Securities Limited

5. Based on our review conducted and procedures performed as stated in Paragraph 3 above and based on the consideration referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") as specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other recognized accounting practices and polices has not disclosed the information required to be disclosed in terms of regulation 33 of the listing regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying statement includes unaudited interim financial results and other unaudited financial information in respect of :
- i. The unaudited consolidated financial results includes the interim financial results of four subsidiaries which have not been reviewed by their auditors, whose interim financial results/statements and other financial information reflects total assets of Rs. 9196.43 Lakhs as at 30th September, 2022, total revenue of Rs.385.02 Lakhs and Rs. 639.00 Lakhs for the quarter and half year ended 30th September, 2022 respectively, net profit after tax of Rs. 126.16 Lakhs and Rs. 64.49 Lakhs for the quarter and half year ended 30th September, 2022 respectively and total comprehensive income of Rs. 185.19 Lakhs and Rs. 92.10 Lakhs for the quarter and half year ended 30th September, 2022 respectively and net cash flows of Rs. 149.47 Lakhs for the half year ended 30th September, 2022 as considered in the statement.
 - ii. The unaudited consolidated financial results includes the interim financial results of an associate which have not been reviewed by their auditors, whose interim financial results/statements and other financial information reflects Group's share of net profit after of Rs. 5.87 Lakhs and Rs. 7.16 Lakhs for the quarter and half year ended 30th September, 2022 respectively and Group's share of total comprehensive income of Rs. 83.17 Lakhs and Rs. 0.10 Lakhs for the quarter and half year ended 30th September, 2022 respectively.



These unaudited interim financial results/ statements and other financial information of these subsidiaries and associate have not been reviewed by their auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries and associates, is based solely on such unaudited interim financial results/ statements and other financial information.

Our Conclusion on the Statement is not modified in respect of above matter.

7. The comparative financial information of the Group for the quarter and half year ended September 30, 2021, for the quarter ended June 30, 2022 and for the year ended March 31, 2022 prepared in accordance with Ind AS included in this Statement have been reviewed / audited, as applicable, by the predecessor auditors. The reports of the predecessor auditors on these comparative financial information expressed an unmodified conclusion / opinion, as applicable. Our conclusion on the Statement is not modified in respect of above matter

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



(G. K. Aggarwal)
Partner
M. No.086622
Place: New Delhi
Dated: 9th November 2022
UDIN: 22086622BCPHBN3932