



# 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

December 13, 2019

Listing Centre

The Listing Department  
Bombay Stock Exchange Limited,  
Pheroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai - 400 001

Company Code: 532333

Sub: Forwarding of Un-Audited Financial Results for the second quarter and half year ended 30<sup>th</sup> September, 2019 under Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Statement of Un-Audited Financial Results (Standalone and Consolidated) of the Company for the second quarter and half year ended 30<sup>th</sup> September, 2019 as per the Indian Accounting Standards (Ind-ASs) along with Limited Review Report, as approved and taken on record by the Board of Directors at its meeting held on Friday, 13<sup>th</sup> December, 2019 which commenced at 12:00 Noon and concluded at 14.10 P.M.

Kindly take the same on record and oblige.

Thanking you,  
Yours truly,  
For HB Portfolio Limited

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

Encl: As Above

**Auditor's Review Report on Quarterly and Year to Date Unaudited 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**

1. We have reviewed the accompanying statement of unaudited standalone financial results of HB Portfolio Limited ('the Company') for the quarter ended 30th September 2019 and year to date from 1st April, 2019 to 30th September 2019 ('the statement') attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing obligations). Attention is drawn to the fact that figures for the net cash inflows for the corresponding period from 1st April, 2018 to 30th September 2018 as reported in these Unaudited financial Results have been approved by the Parent's Board of Directors, but have not been subjected to review.
2. The preparation of the statement 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 read with rules 3 of Companies (Indian Accounting Standard) Rule, 2015 and other accounting principles generally accepted in India, read with the circular is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to express a conclusion on the statements based on our review.
3. We conducted our review 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and 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 applicable Indian Accounting Standards ("Ind AS") as specified under Section 133 of the Companies Act, 2013, 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 SEBI (Listing obligations and disclosure requirements) Regulation, 2015 read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For G.C Agarwal & Associates**  
**Chartered Accountants**  
FRN: 017851N

  
(G.C. Agarwal)  
Proprietor

M. No. : 083820

UDIN: 19083820 AAAACC 6584



Place: Gurugram  
Date: 13.12.2019

**Auditor's Review Report on Quarterly and Year to Date Unaudited 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**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of HB Portfolio Limited ('the Company') and its Subsidiaries (the Holding Company and its Subsidiaries together referred to as " the Group") for the quarter ended 30th September 2019 and year to date from 1st April, 2019 to 30th September 2019 ('the statement') attached herewith, being submitted by the Parent Company pursuant to the requirement of Regulation 33 of SEBI (Listing obligations and disclosure requirements) Regulation, 2015, as amended. Attention is drawn to the fact that consolidated figures for the net cash inflows for the corresponding period from 1st April, 2018 to 30th September 2018 as reported in these Unaudited Consolidated financial Results have been approved by the Parent's Board of Directors, but have not been subjected to review.
2. The preparation of the statement 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 read with rules 3 of Companies (Indian Accounting Standard) Rule, 2015 and other accounting principles generally accepted in India, read with the circular is the responsibility of the Parent Company's Management and has been approved by the Parent's Board of Directors. Our responsibility is to express a conclusion on the statements based on our review.
3. We conducted our review 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We have also performed the procedures in accordance with Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Security and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.



4. The statement includes the result of:

**Subsidiaries:**

HB Corporate Services Limited

HB Securities Limited

Taurus Asset Management Company limited

Taurus Investment Trust Company limited

**Associates:**

Merwanjee Securities Limited

5. The accompanying statement includes interim financial results and other financial information of 4 Subsidiaries which reflects total assets of Rs. 2,865.78 Lakhs as at 31<sup>st</sup> September, 2019, total revenue of Rs. 261.39 Lakhs (789.23 Lakhs), net profit/(loss) after tax of Rs. (52.68) Lakhs (102.49 Lakhs) and total comprehensive income/loss of Rs. 521.43 Lakhs ((103.35) Lakhs) for the quarter ended 30th September 2019 and for the period from 1st April, 2019 to 30th September 2019 respectively, and net cash outflow of (Rs. 6.66) Lakhs and the interim financial results and other financial information of 1 Associate which reflects Group's Share of Net Profit after Tax of Rs. 9.61 Lakhs and Total Comprehensive income of Rs. 20.02 Lakhs for the quarter ended 30th September 2019 and for the period from 1st April, 2019 to 30th September 2019 which are certified by management. According to the information and explanation given to us by the management, these interim financial results and other financial information are not material to the group. Our conclusion on the statement is not modified in respect of the above matter.

6. Based on our review conducted as above and procedures as performed as stated in Paragraph 3, and based on the consideration of matters referred to in Paragraph 5 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 applicable Indian Accounting Standards ("Ind AS") as specified under Section 133 of the Companies Act, 2013, 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 SEBI (Listing obligations and disclosure requirements) Regulation, 2015 read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For G.C Agarwal & Associates**

**Chartered Accountants**

FRN: 017851N



**(G. C. Agarwal)**

Proprietor

M. No. : 083820

UDIN: 19083820 AAAACD9478



Place: Gurugram

Date: 13.12.2019

## HB PORTFOLIO LIMITED

Registered Office: Plot No.31, Echelon Institutional Area, Sector 32, Gurugram- 122001, Haryana  
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### STATEMENT OF STANDALONE UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER/HALF YEAR ENDED 30TH SEPTEMBER, 2019

(Rs. In Lakhs)

S. No.	Particulars	Quarter ended			Six months ended	
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1.	<b>Revenue from operations</b>					
	a) Interest income	21.71	20.32	27.18	42.03	36.87
	b) Dividend income	179.31	213.73	132.81	393.04	133.05
	<b>Total</b>	201.02	234.05	159.99	435.07	169.92
2.	<b>Other Income</b>	-	-	-	-	-
3.	<b>Total Income (1+2)</b>	201.02	234.05	159.99	435.07	169.92
4.	<b>Expenses</b>					
	a) Finance Costs	0.73	0.87	0.36	1.60	0.77
	b) Employee benefit expense	35.41	35.49	28.83	70.90	59.37
	c) Depreciation and amortisation expense	3.69	9.55	1.68	13.24	3.36
	d) Other expenses	26.75	34.88	39.42	61.63	86.13
	<b>Total Expense (4)</b>	66.58	80.79	70.29	147.37	149.63
5.	<b>Profit before tax (3-4)</b>	134.44	153.26	89.70	287.70	20.29
6.	<b>Tax Expense</b>					
	a) Current tax	-	-	25.00	-	25.00
	b) Deferred tax	0.12	0.12	-0.43	0.24	0.20
	Total tax expense	0.12	0.12	24.57	0.24	25.20
7.	<b>Profit for the period (5-6)</b>	134.32	153.14	65.13	287.46	-4.91
8.	<b>Other comprehensive income</b>					
	(i) Items that will not be reclassified to profit or loss					
	a) Fair value changes in Equity Instruments	-905.09	-243.95	-107.78	-1,149.04	-2,207.62
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-	-
	<b>Other comprehensive income</b>	-905.09	-243.95	-107.78	-1,149.04	-2,207.62
9.	<b>Total Comprehensive income for the period (7+8)</b>	-770.77	-90.81	-42.65	-861.58	-2,212.53
10.	Paid-up equity share capital (Rs. 10/- per share)	1,076.42	1,076.42	1,076.42	1,076.42	1,076.42
11.	Earnings per Share (EPS)- not anualised (Rs.)					
	a) Basic	1.25	1.42	0.61	2.67	-0.05
	b) Diluted	1.25	1.42	0.61	2.67	-0.05

See accompanying notes to financial results



## HB PORTFOLIO LIMITED

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CIN: L67120HR1994PLC034148

### STATEMENT OF CONSOLIDATED UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER/HALF YEAR ENDED 30TH SEPTEMBER, 2019

(Rs. in Lakhs)

S. No.	Particulars	Quarter ended			Six months ended	
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1.	<b>Revenue from operations</b>					
	a) Interest income	21.71	20.89	27.18	42.60	36.87
	b) Dividend income	179.31	213.73	132.81	393.04	133.05
	c) Fees and commission income	161.30	176.19	216.00	337.49	442.78
	<b>Total</b>	<b>362.32</b>	<b>410.81</b>	<b>375.99</b>	<b>773.13</b>	<b>612.70</b>
2.	<b>Other Income</b>	100.09	123.99	211.60	224.08	442.78
3.	<b>Total Income (1+2)</b>	<b>462.41</b>	<b>534.80</b>	<b>587.59</b>	<b>997.21</b>	<b>1,055.48</b>
4.	<b>Expenses</b>					
	a) Finance Costs	1.48	1.14	1.10	2.62	2.26
	b) Employee benefit expense	232.55	224.05	212.42	456.60	423.38
	c) Depreciation and amortisation expense	9.67	13.03	7.00	22.70	14.35
	d) Other expenses	134.70	169.26	242.29	303.96	437.12
	<b>Total Expense (4)</b>	<b>378.40</b>	<b>407.48</b>	<b>462.81</b>	<b>785.88</b>	<b>877.11</b>
5.	<b>Profit before tax (3-4)</b>	84.01	127.32	124.78	211.33	178.37
6.	<b>Tax Expense</b>					
	a) Current tax	6.23	20.80	41.00	27.03	47.70
	b) Deferred tax	-3.86	2.69	-65.15	-1.17	-60.86
	Total tax expense	2.37	23.49	-24.15	25.86	-13.16
7.	<b>Share of profit of associates</b>	9.61	4.93	0.89	14.54	2.99
8.	<b>Profit for the period (5-6+7)</b>	91.25	108.76	149.82	200.01	194.52
9.	<b>Other comprehensive income</b>					
	(i) Items that will not be reclassified to profit or loss					
	a) Fair value changes in Equity Instruments	-176.30	-951.27	-289.05	-1,127.57	-2,485.41
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	154.68	-229.95	-103.42	-75.27	-76.60
	<b>Other comprehensive income</b>	<b>-330.98</b>	<b>-721.32</b>	<b>-185.63</b>	<b>-1,052.30</b>	<b>-2,408.81</b>
10.	<b>Total Comprehensive income for the period (8+9)</b>	<b>-239.73</b>	<b>-612.56</b>	<b>-35.81</b>	<b>-852.29</b>	<b>-2,214.28</b>
11.	<b>Profit attributable to:</b>					
	Owners of the company	103.46	121.06	120.19	224.52	157.98
	Non-controlling interests	-12.21	-12.30	29.63	-24.51	36.54
12.	<b>Total comprehensive income attributable to:</b>					
	Owners of the company	-398.04	-471.02	-39.61	-869.06	-2,188.18
	Non-controlling interests	158.31	-141.54	3.80	16.77	-26.11
13.	Paid-up equity share capital (Rs. 10/- per share)	1,076.42	1,076.42	1,076.42	1,076.42	1,076.42
14.	Earnings per Share (EPS)- not annualised (Rs.)					
	a) Basic	0.85	1.01	1.39	1.86	1.81
	b) Diluted	0.85	1.01	1.39	1.86	1.81

See accompanying notes to financial results



**NOTES:****1 STATEMENT OF UN-AUDITED ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2019**

	(Rs. In Lakhs)	
	Standalone As at 30-Sep-19	Consolidated As at 30-Sep-19
<b>I) ASSETS</b>		
<b>Financial Assets</b>		
(a) Cash and cash equivalents	230.29	598.12
(b) Bank balances other than above	83.82	483.82
(c) Loans & Advances	611.00	4,015.75
(d) Investments	10,957.45	10,147.86
(e) Trade Receivables	-	59.84
(f) Other Financial Assets	380.93	878.35
<b>Non-Financial Assets</b>		
(a) Property, Plant and Equipment	47.10	98.04
(b) Intangible assets	-	3.48
(c) Current tax assets	-	224.24
(d) Deferred tax assets (Net)	3.54	4.94
(e) Other non -financial assets	30.57	85.35
<b>TOTAL ASSETS</b>	<b>12,344.70</b>	<b>16,599.79</b>
<b>II) LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>Financial Liabilities</b>		
(a) Borrowings	7.91	16.12
(b) Trade payables	-	-
-total outstanding dues to micro enterprises and small enterprises; and	-	-
-total outstanding dues to creditors other than micro enterprises	-	56.76
(c) Other financial liabilities	117.74	690.93
<b>Non-Financial Liabilities</b>		
(a) Current tax liabilities	4.95	4.95
(b) Deferred tax liabilities	-	175.24
(c) Provisions	57.72	192.17
(d) Other non-financial liabilities	3.97	46.60
<b>Equity</b>		
(a) Equity Share Capital	1,103.79	1,103.79
(b) Other Equity	11,048.62	12,582.78
(c) Equity attributable to owners of the Company	-	13,686.57
(d) Non -Controlling Interest	-	1,730.45
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>12,344.70</b>	<b>16,599.79</b>

**2 CASH FLOW STATEMENT FOR SIX MONTHS ENDED 30TH SEPTEMBER, 2019**

	(Rs. In Lakhs)	
	Standalone For Six Months ended 30-Sep-2019	Consolidated For Six Months ended 30-Sep-2019
<b>A) CASH FLOW FROM OPERATION ACTIVITIES</b>		
Net Profit/(Loss) before tax and Extraordinary Items	287.70	211.33
Adjustment for :		
Depreciation	13.24	22.70
Interest Expense	1.60	2.62
Operating Profit before Working Capital Changes	302.54	236.65
Adjustment for :		
Change in loans and advances	-195.00	-3,201.45
Change in trade receivables	-	9.76
Change in other financial assets	-29.73	3,099.43
Change in other non financial assets	24.19	39.79
Change in Trade payables	-	11.47
Change in other financial liabilities	0.37	185.09
Change in provisions	-2.41	7.22
Change in other non financial Liabilities	-0.04	8.27
Cash Generated from operation	99.92	396.23
Income Tax paid	-	-13.34
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>99.92</b>	<b>409.57</b>
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Sale /Purchase of Investments	109.96	70.64
Purchase/ (Sale) of Fixed Assets	-21.76	2.70
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>88.20</b>	<b>73.34</b>
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interest expense	-1.60	-2.62
Borrowings	-4.50	-304.93
Lease liabilities	18.64	18.64
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>12.54</b>	<b>-288.91</b>
<b>NET INCREASE/ DECREASE IN CASH &amp; CASH EQUIVALENTS (A+B+C)</b>	<b>200.66</b>	<b>194.01</b>
<b>OPENING CASH AND CASH EQUIVALENTS</b>	<b>113.45</b>	<b>887.93</b>
<b>CLOSING CASH AND CASH EQUIVALENTS</b>	<b>314.11</b>	<b>1081.94</b>



- 3 These Standalone and Consolidated Financial Results, Statement of Assets and Liabilities and Cash Flow Statement were placed before and reviewed by the Audit Committee at its meeting held on 13th December, 2019 and approved by the Board of Directors in its meeting held on the same date. The above results have been subjected to Limited Review by the Statutory Auditors.
- 4 The Company has adopted Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, from 1st April, 2019 and the effective date of such transition is 1st April, 2018. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act read with relevant Rules issued thereunder (referred to as "the Previous GAAP"). The impact of transition has been recorded in the opening reserves as on 1st April, 2018 and the corresponding figures presented in these results have been restated/reclassified. The above financial results have been prepared in accordance with recognition and measurement principles laid down in Ind AS 34- Interim Financial Reporting prescribed under Section 133 of the Act read with relevant Rules issued thereunder.
- 5 In terms of the Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016 issued by the Securities and Exchange Board of India, the Ind AS compliant Un-Audited Financial Results for the six month/quarter ended 30th September, 2018 have not been subjected to Limited Review by the Statutory Auditors. However, the management has exercised necessary due diligence to ensure that the Financial Results for the said period provide a true and fair view of its affairs.
- 6 As per exemption given in SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016, the Ind AS compliant Statement of Assets and Liabilities for the previous year ended 31st March, 2019 have not been provided.
- 7 As required by Paragraph 32 of Ind AS 101, the profit reconciliation between the figures reported under the Previous GAAP and restated as per Ind AS is as under:

Particulars	(Rs. In Lakhs)	
	Quarter ended 30.09.2018	Six months ended 30.09.2018
Net Profit after tax as reported under Previous GAAP	281.42	212.82
Ind AS adjustments resulting in increase/(decrease) in profit after tax as reported under Previous GAAP:		
Profit on sale of Investment	-216.01	-217.17
Security Deposit shown at Amortised cost	-0.28	-0.56
<b>Net Profit After Tax as per Ind AS -(A)</b>	<b>65.13</b>	<b>-4.91</b>
Other comprehensive income, (net of tax);		
Impact of Fair valuation of investments -(B)	-107.78	-2,207.62
<b>Total Comprehensive Income (after Tax) as reported under Ind AS (A+B)</b>	<b>-42.65</b>	<b>-2,212.53</b>

- 8 The Company has adopted Ind AS 116, which became effective for reporting period beginning 1st April, 2019 and applied the standard to its lease arrangements using the Modified Retrospective Approach. The cumulative effect of application of the standard has been recognised on the date of initial application (1st April, 2019). This has resulted in recognition of a right-of-use asset of Rs. 21.76 Lakhs and a corresponding lease liability of Rs. 21.76 Lakhs (net of payments made) as at 1st April, 2019. Consequently, the lease rent expense, in respect of operating lease, is now partially reflected under Depreciation, on right-of-use asset, and partially under Finance costs as interest on operating lease liability.
- 9 There are no separate reportable segments as per Indian Accounting Standard - 108 on "Operating Segments" in respect of the Company.
- 10 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	70.12	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.

- 11 The Consolidated financial figures for the comparative Three/ Six months ended 30th September, 2018 as reported in these Consolidated Financial Results have not been subjected to limited review.
- 12 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.
- 13 Previous Period/year figures have been regrouped and/or rearranged, wherever necessary to make their classification comparable with the current period/year.



For HB PORTFOLIO LIMITED

*Anil Goyal*  
ANIL GOYAL  
(Managing Director)  
DIN : 00001938

Place : Gurugram  
Date : 13th December, 2019