



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 10, 2020

Listing Centre

The Listing Department
BSE 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 30th September, 2020 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 30th September, 2020 along with Limited Review Report, as approved and taken on record by the Board of Directors at its meeting held on Tuesday, 10th November, 2020 which commenced at 12:00 Noon and concluded at 01.15 P.M.

You are requested to take note of same.

Thanking you,
Yours truly,
For **HB Portfolio Limited**

DINESH KAPOOR
(Company Secretary & Compliance Officer)

Encl: As Above

HB PORTFOLIO LIMITED

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

Ph.: +91-124-4675500, Fax No.: +91-124-4370985

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, 2020****(Rs. in Lakhs)**

S.No	Particulars	Quarter ended			Six Month Ended		Year Ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
1.	Revenue from operations						
	a) Interest Income	25.15	31.55	21.71	56.70	42.03	86.67
	b) Dividend Income	0.03	0.00	179.31	0.03	393.04	520.16
	Total	25.18	31.55	201.02	56.73	435.07	606.83
2.	Other Income	0.00	0.00	0.00	0.00	0.00	0.00
3.	Total Income (1+2)	25.18	31.55	201.02	56.73	435.07	606.83
4.	Expenses						
	a) Finance Costs	0.01	0.05	0.73	0.06	1.60	0.66
	b) Employee benefit expense	28.40	28.65	35.41	57.04	70.90	151.18
	c) Depreciation and amortisation expense	1.15	1.93	3.69	3.08	13.24	7.73
	d) Other expenses	10.39	13.59	26.75	23.98	61.63	86.43
	e) Contingent Provision on Standard Assets	(2.89)	0.97	0.00	(1.92)	0.00	3.86
	Total Expense (4)	37.06	45.19	66.58	82.24	147.37	249.86
5.	Profit/(Loss) before tax (3-4)	(11.88)	(13.64)	134.44	(25.51)	287.70	356.97
6.	Tax Expense						
	a) Current tax	0.00	0.00	0.00	0.00	0.00	6.35
	b) Tax for earlier year	0.00	0.00	0.00	0.00	0.00	0.78
	c) Deferred tax	0.99	(0.50)	0.12	0.49	0.24	(1.45)
	Total tax expense	0.99	(0.50)	0.12	0.49	0.24	5.68
7.	Profit/(Loss) for the period (5-6)	(12.87)	(13.14)	134.32	(26.00)	287.46	351.29
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	(3.65)
	- Fair Value changes of Investments at FVTOCI	842.56	792.94	(905.09)	1635.50	(1149.04)	(2470.83)
	- Income tax relating to above mentioned item	0.00	0.00	0.00	0.00	0.00	0.00
	Other Comprehensive income	842.56	792.94	(905.09)	1635.50	(1149.04)	(2474.48)
9.	Total Comprehensive Income for the period (7+8)	829.69	779.80	(770.77)	1609.50	(861.58)	(2123.19)
10.	Paid-up equity share capital (Rs. 10/- per share)	1076.42	1076.42	1076.42	1076.42	1076.42	1076.42
11.	Other Equity	NA	NA	NA	NA	NA	9830.08
12.	Earnings per Share (EPS)- not annualised (Rs.)						
	a) Basic	(0.12)	(0.12)	1.25	(0.24)	2.67	3.26
	b) Diluted	(0.12)	(0.12)	1.25	(0.24)	2.67	3.26

See accompanying notes to financial results



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STATEMENT OF UN-AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2020

(Rs. in Lakhs)

S.No	Particulars	Quarter ended			Six Month Ended		Year Ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
1.	Revenue from operations						
	a) Interest Income	115.20	112.35	21.71	227.55	42.60	508.42
	b) Dividend Income	1.67	0.08	179.31	1.75	393.04	310.35
	c) Management Fees & Commission Income	147.87	114.40	161.30	262.27	337.49	642.65
	d) Net Gain on Fair Value Changes	156.65	64.77	0.00	221.42	0.00	0.00
	Total	421.39	291.60	362.32	712.99	773.13	1461.42
2.	Other Income	(1.76)	1.87	100.09	0.11	224.08	9.68
3.	Total Income (1+2)	419.63	293.47	462.41	713.10	997.21	1471.10
4.	Expenses						
	a) Finance Costs	0.19	0.26	1.48	0.45	2.62	2.40
	b) Net Loss on Fair Value Changes	0.00	0.00	0.00	0.00	0.00	303.37
	c) Employee benefit expense	163.90	171.66	232.55	335.56	456.60	891.45
	d) Depreciation and amortisation expense	6.12	7.02	9.67	13.14	22.70	27.46
	e) Other expenses	117.78	123.61	134.70	241.39	303.96	771.18
	f) Contingent Provision on Standard Assets	(2.89)	0.97	0.00	(1.92)	0.00	3.86
	Total Expense (4)	285.10	303.52	378.40	588.62	785.88	1999.72
5.	Profit/(Loss) before tax (3-4)	134.53	(10.05)	84.01	124.48	211.33	(528.62)
6.	Tax Expense						
	a) Current tax	65.15	1.57	6.23	66.72	27.03	6.84
	b) Tax for earlier year	0.00	0.00	0.00	0.00	0.00	0.81
	c) Deferred tax	(6.12)	(1.23)	(3.86)	(7.35)	(1.17)	(0.33)
	Total tax expense	59.03	0.34	2.37	59.37	25.86	7.32
7.	Profit/(Loss) for the period (5-6)	75.50	(10.39)	81.64	65.11	185.47	(535.94)
8.	Add: share of profit from associate (Net)	8.25	0.48	9.61	8.73	14.54	4.26
9.	Profit for the year (7+8)	83.75	(9.91)	91.25	73.84	200.01	(531.68)
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	0.00	0.00	0.00	(0.39)
	- Income tax relating to above mentioned item	0.00	0.00	0.00	0.00	0.00	(1.09)
	(b) Fair Value changes of Investments at FVTOCI	840.21	806.29	(176.30)	1646.50	(1127.57)	(2550.02)
	- Income tax relating to above mentioned item	0.32	(1.30)	(154.68)	(0.98)	75.27	9.90
	Other Comprehensive income	840.53	804.99	(330.98)	1645.52	(1052.30)	(2541.60)
11.	Total Comprehensive Income for the period (9+10)	924.28	795.08	(239.73)	1719.36	(852.29)	(3073.28)
	Profit for the year attributable to:						
	Owners of the Company	55.27	(12.20)	103.46	43.07	224.52	(514.04)
	Non Controlling Interests	28.48	2.29	(12.21)	30.77	(24.51)	(17.64)
	Total Comprehensive Income for the year attributable to:						
	Owners of the Company	896.52	789.69	(398.04)	1686.21	(869.06)	(2864.44)
	Non Controlling Interests	27.76	5.39	158.31	33.15	16.77	(208.84)
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	11518.58
14.	Earnings Per Share (EPS)- not annualised (Rs.)						
	a) Basic	0.51	(0.11)	0.96	0.40	2.09	(4.78)
	b) Diluted	0.51	(0.11)	0.96	0.40	2.09	(4.78)

See accompanying notes to financial results



NOTES:

1. Statement of Standalone and Consolidated Un-Audited Assets and Liabilities as at 30th September, 2020

(Rs. In Lakhs)

	Particulars	Standalone		Consolidated	
		As at 30.09.2020	As at 31.03.2020	As at 30.09.2020	As at 31.03.2020
		(Un-Audited)	(Audited)	(Un-Audited)	(Audited)
I.	ASSETS				
	Financial Assets				
a.	Cash and cash equivalents	187.21	93.75	384.50	339.34
b.	Bank balances other than (a) above	66.57	66.59	363.07	348.84
c.	Receivables				
i)	Trade Receivables	0.00	0.00	59.42	19.42
d.	Loans	875.00	1,355.00	4,383.35	4,360.82
e.	Investments	11,030.63	9,026.55	9,833.86	8,187.72
f.	Other Financial Assets	432.95	459.65	998.15	729.20
	Non-Financial Assets				
a.	Current tax assets (Net)	5.86	1.34	75.38	285.50
b.	Deferred tax assets (Net)	4.75	5.24	9.26	2.89
c.	Property, Plant and Equipment	27.76	30.84	59.32	67.14
d.	Right of Use Lease Assets	0.00	0.00	7.50	10.32
e.	Other intangible assets	0.00	0.00	3.95	4.64
f.	Other non -financial assets	30.54	27.31	660.69	797.92
	TOTAL ASSETS	12,661.27	11,066.27	16,838.45	15,153.75
II.	LIABILITIES AND EQUITY				
	LIABILITIES				
	Financial Liabilities				
a.	Payables				
i)	Trade Payables				
-	total outstanding dues of micro enterprises and small enterprises	0.00	0.00	0.00	4.94
-	total outstanding dues of creditors other than micro enterprises and small enterprises	0.00	0.00	30.30	31.60
ii)	Other Payables				
-	total outstanding dues of microenterprises and small enterprises	0.00	0.00	0.00	0.00
-	total outstanding dues of creditors other than micro enterprises and small enterprises	0.00	0.00	0.00	0.00
b.	Borrowings	0.00	3.23	0.00	3.23
c.	Subordinated liabilities	0.00	0.00	6.00	6.00
d.	Other financial liabilities	77.47	82.43	90.32	97.18
	Non-Financial Liabilities				
a.	Current tax liabilities (Net)	0.00	0.00	0.00	0.00
b.	Deferred tax liabilities (Net)	0.00	0.00	0.00	0.00
c.	Provisions	37.34	41.72	168.41	164.54
c.	Other non-financial liabilities	3.10	5.02	551.96	574.13
	Equity				
a.	Equity Share Capital	1,103.78	1,103.79	1,103.79	1,103.79
b.	Other Equity	11,439.58	9,830.08	13,204.78	11,518.58
	Equity attributable to owners of the parents	12,543.36	10,933.87	14,308.57	12,622.37
c.	Non-controlling interests	-	-	1,682.89	1,649.76
	Total Equity	12,543.36	10,933.87	15,991.46	14,272.13
	TOTAL LIABILITIES AND EQUITY	12,661.27	11,066.27	16,838.45	15,153.75



2. Cash Flow Statement For Six Months Ended 30th September, 2020

(Rs. In Lakhs)

Particulars	Standalone		Consolidated	
	For Six Months ended 30th Sep, 2020	For Six Months ended 30th Sep, 2019	For Six Months ended 30th Sep, 2020	For Six Months ended 30th Sep, 2019
	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)
A. CASH FLOW FROM OPERATION ACTIVITIES				
Profit before tax	(25.51)	287.70	124.48	211.33
Adjustment for :				
Depreciation	3.08	13.24	13.15	22.70
(Gain) / Loss on sale/discard of property plant and equipment (net)	0.00	0.00	0.04	0.00
Interest income	0.00	0.00	(10.65)	2.62
Net (gain)/loss on financial assets measured at fair value through Profit or Loss (FVTPL)	0.00	0.00	(155.71)	0.00
Gain on redemption of units of mutual funds & Profit on sale of investments	0.00	0.00	(65.72)	0.00
Finance Cost	0.00	0.00	0.39	0.00
Cash generated from operation before working capital changes	(22.43)	300.94	(94.02)	236.65
Working capital changes				
(Increase)/ decrease in trade receivable	0.00	0.00	(39.61)	9.76
(Increase)/ decrease in loans	480.00	(195.00)	(22.53)	(3201.45)
(Increase)/ decrease in other financial assets	26.70	(29.73)	(252.35)	3099.43
(Increase)/ decrease in other non-financial assets	(3.23)	24.19	159.14	39.79
(Increase)/ decrease in Trade payable	0.00	0.00	(6.23)	11.47
Increase /(decrease) in other financial liabilities	(4.94)	19.01	(4.08)	185.09
Increase /(decrease) in provisions	(4.38)	(2.41)	3.88	7.22
Increase /(decrease) in other non financial liabilities	(1.93)	(0.04)	(72.17)	8.27
Cash Flows before OCI and Tax	469.79	116.96	(327.97)	396.23
Income Tax paid	4.52	0.00	(145.91)	(13.34)
NET CASH FLOW FROM/ (USED) OPERATING ACTIVITIES	465.27	116.96	(182.06)	409.57
B. CASH FLOW FROM INVESTING ACTIVITIES				
Proceeds from disposal/ sale of Property, plant & Equipment	0.00	0.00	0.02	2.70
Interest Income received	0.00	0.00	7.57	0.00
Investment in Fixed Deposit	0.00	0.00	(0.11)	0.00
Sale of investments measured at FVTOCI	828.01	109.96	828.01	70.64
Sale of investments measured at FVTPL	0.00	0.00	961.60	0.00
Purchase of Fixed Assets	0.00	(21.76)	(1.91)	0.00
Purchase of Investments	(1196.60)	0.00	(1561.60)	0.00
NET CASH USED IN INVESTING ACTIVITIES	(368.59)	88.20	233.58	73.34
C. CASH FLOW FROM FINANCING ACTIVITIES				
Repayment of Long Term Borrowings	(3.23)	(4.50)	(3.23)	(304.93)
Finance Lease obligation	0.00	0.00	(2.75)	18.64
Interest paid	0.00	0.00	(0.39)	(2.62)
NET CASH USED IN FINANCING ACTIVITIES	(3.23)	(4.50)	(6.37)	(288.91)
NET INCREASE/ DECREASE IN CASH & CASH EQUIVALENTS (A+B+C)	93.45	200.66	45.15	194.00
OPENING CASH AND CASH EQUIVALENTS	93.75	113.45	339.34	887.93
CLOSING CASH AND CASH EQUIVALENTS	187.20	314.11	384.49	1081.94



- 3 These Standalone and Consolidated Financial Results were placed before and reviewed by the Audit Committee at its meeting held on 10th November, 2020 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 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 recognizd accounting practices generally acceptd in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations"). Any application guidance / clarifications / directions issued by the Reserve Bank of India or other regulators are implemented as and when they are issued / applicable.
- 5 The Consolidated Financial Results include consolidated results of the following 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.

- 6 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.
- 7 There are no separate reportable segment as per Indian Accounting Standard - 108 on "Operating Segments" in respect of the Company.
- 8 The Outbreak of Coronavirus disease (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The management has considered the possible effects that may result from the pandemic on the carrying amount of receivables loans/advances, investments and other assets / liabilities. Based on the current indicators of future economic conditions, the management expects to recover the carrying amount of these assets. However, the management will continue to closely monitor any material changes to future economic conditions.
- 9 Previous Period/year figures have been regrouped and/or rearranged, wherever necessary to make their classification comparable with the current period/year.

Place: Gurugram
Date : 10th November, 2020



For HB Portfolio Limited

Anil Goyal
(Managing Director)
DIN: 00001938

Independent Auditor's Review Report on the Unaudited Financial Results for the quarter and half year ended on 30th September 2020.

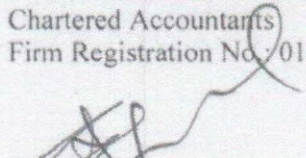
To
The Board of Directors of
HB PORTFOLIO LIMITED

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 as on 30th September, 2020 ('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. 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 Rule 3 of Companies (Indian Accounting Standard) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with regulation 33 of the listing regulations is the responsibility of the Company's management and has been approved by the Board of Directors of the company. 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 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 there under and other recognized accounting practices and policies 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.

FOR G C AGARWAL & ASSOCIATES
Chartered Accountants
Firm Registration No. 017851N



Place: Gurugram
Dated: 10.11.2020
UDIN: 20083820AAAACS1738.


(G C AGARWAL)
Proprietor
(Membership No. 083820)

Independent Auditor's Review Report on the Unaudited Consolidated Financial Results for the quarter and half year ended as on 30th September, 2020

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 Parent') and its Subsidiaries (the parent and its subsidiaries together referred to as "the Group") and its associates for the quarter and half year ended 30th September, 2020 ('the statement') attached herewith, being submitted by the parent pursuant to the requirements of Regulation 33 of the SEBI (Listing obligations and disclosure requirements) Regulation, 2015, as amended (the "Listing Regulations").
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 relevant rules issued thereunder and other accounting principles generally accepted in India, is the responsibility of the Parent's management and has been approved by the Parent's Board of Directors. Our responsibility is to issue a report on the statement 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 statement is 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 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

Harsai Investments 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 policies 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:
- 4 subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total assets of Rs. 7679.44 Lakhs as at 30th September, 2020, total revenue of Rs. 464.89 Lakhs, net profit after tax of Rs. 91.07 Lakhs and total comprehensive income of Rs. 10.01 Lakhs for the quarter and half year ended 30th September, 2020 and net cash flows of Rs. 48.31 Lakhs for the half year ended 30th September, 2020 as considered in the statement.
 - 2 associates which have not been reviewed by their auditor, whose interim financial results reflects Group's share of net profit after of Rs. 8.72 Lakhs and Group's share of total comprehensive income of Rs. Nil for the quarter and half year ended 30th September, 2020.

These unaudited interim financial results and other unaudited financial information have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries and associates are based solely on such unaudited interim financial results and other unaudited financial information.

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

FOR G C AGARWAL & ASSOCIATES

Chartered Accountants

Firm Registration No.: 017851N



(G C AGARWAL)

Proprietor

(Membership No. 083820)

PLACE: Gurugram

DATED: 10.11.2020

UDIN: 20083820AAAACT8891.