



# HB PORTFOLIO LIMITED

Regd. Office : Plot No .31, Echelon Institutional Area, Sector - 32, Gurgaon -122001 (Haryana)  
Ph. : 0124-4675500, Fax : 0124-4370985, E-mail : corporate@hbportfolio.com  
Website : www.hbportfolio.com, CIN No. L67120HR1994PLC034148

12<sup>th</sup> September, 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 first quarter ended 30<sup>th</sup> June, 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 first quarter ended 30<sup>th</sup> June, 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 Thursday, 12<sup>th</sup> September, 2019 which commenced at 12:30 P.M. and concluded at 14:25 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

**Independent Auditor's Limited Review Report on the Quarterly Unaudited Standalone Financial Results of the company pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) regulations, 2015, as amended**

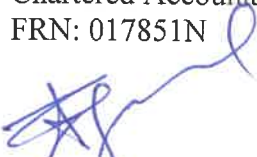
Review Report to  
The Board of Directors  
HB Portfolio Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of HB Portfolio Limited ("the Company") for the quarter ended 30th June 2019 ("the statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing obligations and disclosure requirements) Regulation, 2015, read with SEBI Circular no. CIR/CFD/CMD1/44/2019 dated 29th March, 2019 ("the Circular").
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 there under 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



Place: Gurugram  
Date: 12.09.2019

**Auditor's Review Report on Quarterly Consolidated Financial Results of the Company Pursuant to the regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015**

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 Company') and its Subsidiaries and Associates (the Holding Company and its Subsidiaries and Associates together referred to as "the Group") for the quarter ended 30th June 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, read with SEBI Circular no. CIR/CFD/CMD1/44/2019 dated 29th March, 2019 ("the Circular"). Attention is drawn to the fact that the consolidated figures for the quarter ended June 30, 2018, as reported in these financial results have been approved by the Parent Company'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.
4. The statement includes the result of:  
**Subsidiaries:**  
HB Securities Limited  
HB Corporate Services Limited



Taurus Asset Management Company Limited

Taurus Investment Trust Company Limited

**Associates:**

Merwanjee Securities Limited\*

Har Sai Investments Limited

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

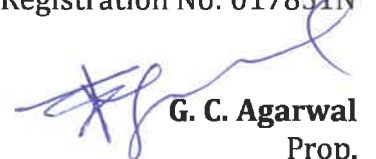
5. The accompanying statement includes interim financial results and other financial information of 4 subsidiaries and 2 Associates which reflects total revenue of Rs. 300.75 lakhs, net loss of Rs. 49.31 Lakhs, other comprehensive loss Rs. 477.37 Lakhs and total comprehensive loss of Rs. 526.68 Lakhs for the quarter ended 30th June 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 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**

Firm Registration No: 017851N



  
**G. C. Agarwal**

Prop.

M.No.: 083820

Place: Gurugram

Date: 12.09.2019

**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 UNAUDITED STANDALONE FINANCIAL RESULTS  
FOR THE QUARTER ENDED 30TH JUNE, 2019****(Rs. in Lakhs)**

S. No.	Particulars	Quarter ended	
		30.06.2019	30.06.2018
		(Unaudited)	(Unaudited)
<b>I</b>	<b>Revenue from operations</b>		
	a) Interest income	20.32	9.68
	b) Dividend income	213.73	0.24
	<b>Total</b>	234.05	9.92
<b>II</b>	<b>Other Income</b>	-	-
<b>III</b>	<b>Total Income (I+II)</b>	234.05	9.92
<b>IV</b>	<b>Expenses</b>		
	a) Finance Costs	0.87	0.40
	b) Employee benefit expense	35.49	30.54
	c) Depreciation and amortisation expense	9.55	1.68
	d) Other expenses	34.88	46.71
	<b>Total Expense (IV)</b>	80.79	79.33
<b>V</b>	<b>Profit/(Loss) before tax (III-IV)</b>	153.26	-69.41
<b>VI</b>	<b>Tax Expense</b>		
	a) Current tax	-	-
	b) Deferred tax	0.12	0.64
	Total tax expense	0.12	0.64
<b>VII</b>	<b>Profit/(Loss) for the period (V-VI)</b>	153.14	-70.05
<b>VIII</b>	<b>Other comprehensive income</b>		
	(i) Items that will not be reclassified to profit or loss		
	a) Fair value changes in Equity Instruments	-243.95	-2,099.84
	(ii) Income tax relating to items that will not be reclassified to Profit/(Loss)	-	-
	<b>Total</b>	-243.95	-2,099.84
<b>IX</b>	<b>Total Comprehensive income for the period (VII+VIII)</b>	-90.81	-2,169.89
<b>X</b>	Paid-up equity share capital (Rs. 10/- per share)	1,076.42	1,076.42
<b>XI</b>	Earnings per Share (EPS)- not annualised (Rs.)		
	a) Basic	1.42	-0.65
	b) Diluted	1.42	-0.65

See accompanying notes to financial results



## 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 UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2019

(Rs. in Lakhs)

S. No.	Particulars	Quarter ended	
		30.06.2019	30.06.2018
		(Unaudited)	(Unaudited)
<b>I</b>	<b>Revenue from operations</b>		
	a) Interest income	20.89	9.67
	b) Dividend Income	213.73	0.24
	c) Fees and commission Income	176.19	226.78
	<b>Total</b>	410.81	236.69
<b>II</b>	<b>Other Income</b>	123.99	130.52
<b>III</b>	<b>Total Income (I+II)</b>	534.80	367.21
<b>IV</b>	<b>Expenses</b>		
	a) Finance Costs	1.14	1.15
	b) Employee benefit expense	224.05	210.96
	c) Depreciation and amortisation expense	13.03	7.35
	d) Other expenses	169.26	194.83
	<b>Total Expense (IV)</b>	407.48	414.29
<b>V</b>	<b>Profit/(Loss) before tax (III-IV)</b>	127.32	-47.08
<b>VI</b>	<b>Tax Expense</b>		
	a) Current tax	25.73	8.80
	b) Deferred tax	2.69	4.30
	Total tax expense	28.42	13.10
<b>VII</b>	<b>Share of profit of associates</b>	4.93	2.10
<b>VIII</b>	<b>Profit/(Loss) for the period (V-VI+VII)</b>	103.83	-58.08
<b>IX</b>	<b>Other comprehensive income</b>		
	(i) Items that will not be reclassified to profit or loss		
	a) Fair value changes in Equity Instruments	-951.27	-2,180.74
	(ii) Income tax relating to items that will not be reclassified to Profit/(Loss)	-229.95	-26.82
	<b>Total</b>	-721.32	-2,153.92
<b>X</b>	<b>Total Comprehensive income for the period (VIII+IX)</b>	-617.49	-2,212.00
<b>XI</b>	<b>Profit attributable to:</b>		
	Owners of the company	116.13	-62.84
	Non-controlling interests	-12.30	4.76
<b>XII</b>	<b>Total comprehensive income attributable to:</b>		
	Owners of the company	-475.95	-2,197.04
	Non-controlling interests	-141.54	-14.96
<b>XIII</b>	<b>Paid-up equity share capital (Rs. 10/- per share)</b>	1,076.42	1,076.42
<b>XIV</b>	<b>Earnings per Share (EPS)- not annualised (Rs.)</b>		
	a) Basic	0.96	-0.54
	b) Diluted	0.96	-0.54

See accompanying notes to financial results



## 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

**Notes:**

1. These Standalone and Consolidated Financial Results were placed before and reviewed by the Audit Committee at its meeting held on 12th September, 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.
2. 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.
3. In terms of the Circular No. CIR/CFD/FAC/62/2016 dated 05th July, 2016 issued by the Securities and Exchange Board of India, the Ind As compliant Unaudited Financial Results for the quarter ended 30th June, 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.
4. As required by Paragraph 32 of Ind AS 101, the profit reconciliation between the standalone figures reported under the Previous GAAP and restated as per Ind AS is as under:

	(Rs. In Lakhs)
Particulars	Quarter ended 30.06.2018
Net Profit after tax as reported under Previous GAAP	-68.60
Ind AS adjustments resulting in increase/(decrease) in profit after tax as reported under Previous GAAP:	
Adoption of EIR for amortisation of financial assets at amortised cost	-0.28
Profit on sale of equity investments shown as other comprehensive income	-1.17
Tax adjustment on above item	-
<b>Net Profit After Tax as per Ind AS- (A)</b>	<b>-70.05</b>
Other comprehensive income, net of tax:	
Impact of Fair Valuation of Investments -(B)	-2,099.84
<b>Total Comprehensive income (after Tax) as reported under Ind AS (A+B)</b>	<b>-2,169.89</b>

5. 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.
6. There are no separate reportable segments as per Indian Accounting Standard - 108 on "Operating Segments" in respect of the Company.
7. 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.

8. The Consolidated financial figures for the comparative quarter ended 30th June, 2018 as reported in these Consolidated Financial Results have not been subjected to limited review.
9. 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.
10. Previous Period 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  
Managing Director  
DIN: 00001938

Place : Gurugram

Date : 12th September, 2019