



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

February 11, 2020

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 third quarter and nine months ended 31st December, 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 third quarter and nine months ended 31st December, 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 Tuesday, 11th February, 2020 which commenced at 12:30 P.M and concluded at 14.25 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 31st December 2019 and year to date from 1st April, 2019 to 31st December 2019 ('the statement') attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing obligations).
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
Firm Registration No: 017851N




G C AGARWAL
Prop.
M.No.083820

Place: Gurugram
Date: 11.02.2020

UDIN 20083820AAAAA85675

G.C. AGARWAL & ASSOCIATES
CHARTERED ACCOUNTANTS

240, Ghalib Apartments,
Parwana Road,
Pitampura, Delhi-110034
Mobile: 9873342220
Phone: 011-27010306
E-mail:ca_gca@yahoo.co.in

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 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 31st December 2019 and year to date from 1st April, 2019 to 31st December 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.
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 Securities Limited

HB Corporate Services Limited

Taurus Asset Management Company Limited

Taurus Investment Trust Company Limited

Associates:

Marwanjee Securities Limited

Har Sai Investments Limited

5. The accompanying statement includes interim financial results and other financial information of 4 Subsidiary which reflects total revenue of Rs. 327.1 Lakhs and Rs. 889.25 Lakhs, net profit/(loss) after tax of Rs. (9.16) Lakhs and Rs. (111.14) Lakhs and total comprehensive income/(loss) of Rs. (10.48) Lakhs and Rs. (138.99) Lakhs for the quarter ended 31st December 2019 and for period from 1st April, 2019 to 31st December 2019 respectively, and the interim financial results and other financial information of 2 Associates which reflects group share of net profit after tax of Rs. 1.42 Lakhs and Rs.15.96 Lakhs and total comprehensive income/(loss) of Rs. 1.42 Lakhs and Rs.15.96 Lakhs for the quarter ended 31st December 2019 and for period from 1st April, 2019 to 31st December 2019 respectively, 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

Firm Registration No: 017851N



A handwritten signature in blue ink, appearing to be 'G. C. Agarwal', written over the stamp and extending to the right.

G C AGARWAL

Prop.

M.No.083820

Place: Gurugram

Date: 11.02.2020

UDIN: 20083820 AAAA C 4974

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STATEMENT OF STANDALONE UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2019

(Rs. In Lakhs)

S. No.	Particulars	Quarter ended			Nine months ended	
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1. Revenue from operations						
a) Interest income	26.46	21.71	30.62	68.49	67.49	
b) Dividend income	0.01	179.31	0.02	393.05	133.07	
Total	26.47	201.02	30.64	461.54	200.56	
2. Other Income	-	-	-	-	-	
3. Total Income (1+2)	26.47	201.02	30.64	461.54	200.56	
4. Expenses						
a) Finance Costs	0.66	0.73	0.32	2.26	1.09	
b) Employee benefit expense	39.14	35.41	29.78	110.04	89.15	
c) Depreciation and amortisation expense	6.62	3.69	1.68	19.86	5.04	
d) Other expenses	24.58	26.75	35.53	86.21	121.66	
Total Expense (4)	71.00	66.58	67.31	218.37	216.94	
5. Profit before tax (3-4)	-44.53	134.44	-36.67	243.17	-16.38	
6. Tax Expense						
a) Current tax	-	-	-3.00	-	22.00	
b) Deferred tax	-	0.12	-0.43	0.24	-0.23	
Total tax expense	-	0.12	-3.43	0.24	21.77	
7. Profit for the period (5-6)	-44.53	134.32	-33.24	242.93	-38.15	
8. Other comprehensive income						
(i) Items that will not be reclassified to profit or loss						
a) Fair value changes in Equity Instruments	155.69	-905.09	949.24	-993.35	-1,258.38	
(ii) Income tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-	-	
Other comprehensive income	155.69	-905.09	949.24	-993.35	-1,258.38	
9. Total Comprehensive income for the period (7+8)	111.16	-770.77	916.00	-750.42	-1,296.53	
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 annualised (Rs.)						
a) Basic	-0.41	1.25	-0.31	2.26	-0.35	
b) Diluted	-0.41	1.25	-0.31	2.26	-0.35	

See accompanying notes to financial results



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STATEMENT OF CONSOLIDATED UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2019

(Rs. In Lakhs)

S. No.	Particulars	Quarter ended			Nine months ended	
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1.	Revenue from operations					
	a) Interest income	26.46	21.71	30.62	68.49	67.49
	b) Dividend income	0.01	179.31	0.02	393.05	133.07
	c) Fees and commission income	172.35	161.30	172.54	509.84	615.32
	Total	198.82	362.32	203.18	971.38	815.88
2.	Other Income	154.75	100.09	137.62	379.41	480.26
3.	Total Income (1+2)	353.57	462.41	340.80	1,350.79	1,296.14
4.	Expenses					
	a) Finance Costs	1.15	1.48	0.59	3.76	2.85
	b) Employee benefit expense	235.63	232.55	214.54	692.23	637.92
	c) Depreciation and amortisation expense	11.66	9.67	6.84	34.36	21.19
	d) Other expenses	154.67	134.70	176.63	458.65	614.22
	Total Expense (4)	403.11	378.40	398.60	1,189.00	1,276.18
5.	Profit before tax (3-4)	-49.54	84.01	-57.80	161.79	19.96
6.	Tax Expense					
	a) Current tax	2.90	6.23	-8.12	29.93	39.58
	b) Deferred tax	1.25	-3.86	-0.75	0.07	-61.61
	Total tax expense	4.15	2.37	-8.87	30.00	-22.03
7.	Share of profit of associates	1.42	9.61	1.02	15.96	4.01
8.	Profit for the period (5-6+7)	-52.27	91.25	-47.91	147.75	46.00
9.	Other comprehensive income					
	(i) Items that will not be reclassified to profit or loss					
	a) Fair value changes in Equity Instruments	154.18	-176.30	1,045.59	-1,096.66	-1,451.87
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	-0.19	154.68	17.39	-75.46	-59.21
	Other comprehensive income	154.37	-330.98	1,028.20	-1,021.20	-1,392.66
10.	Total Comprehensive income for the period (8+9)	102.10	-239.73	980.29	-873.45	-1,346.66
11.	Profit attributable to:					
	Owners of the company	-53.46	103.46	-47.20	171.07	10.18
	Non-controlling interests	1.20	-12.21	-0.71	-23.32	35.82
12.	Total comprehensive income attributable to:					
	Owners of the company	101.06	-398.04	954.65	-842.13	-1,345.86
	Non-controlling interests	1.04	158.31	25.64	-31.32	-0.80
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	-0.49	0.85	-0.45	1.37	0.43
	b) Diluted	-0.49	0.85	-0.45	1.37	0.43

See accompanying notes to financial results



NOTES:

- 1 These Standalone and Consolidated Financial Results, were placed before and reviewed by the Audit Committee at its meeting held on 11th February, 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.
- 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 5th July, 2016 issued by the Securities and Exchange Board of India, the Ind AS compliant Un-Audited Financial Results for the quarter/nine months ended 31st December, 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 figures reported under the Previous GAAP and restated as per Ind AS is as under:

Particulars	(Rs. In Lakhs)	
	Quarter ended 31.12.2018	Nine months ended 31.12.2018
Net Profit after tax as reported under Previous GAAP	-17.83	194.99
Ind AS adjustments resulting in increase/(decrease) in profit after tax as reported under Previous GAAP:		
Profit on sale of Investment	-15.13	-232.30
Security Deposit shown at Amortised cost	-0.28	-0.84
Net Profit After Tax as per Ind AS -(A)	-33.24	-38.15
Other comprehensive income, (net of tax);		
Impact of Fair valuation of investments -(B)	949.24	-1,258.38
Total Comprehensive income (after Tax) as reported under Ind AS (A+B)	916.00	-1,296.53

- 5 The Company (Group) 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. 16.32 (Consolidated 28.04) Lakhs and a corresponding lease liability of Rs. 17.00 (Consolidated 29.23) Lakhs (net of payments made) as at 31st December, 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:

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	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/nine months ended 31st December, 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/year figures have been regrouped and/or rearranged, wherever necessary to make their classification comparable with the current period/year.

Place : Gurugram
Date : 11th February, 2020



For HB PORTFOLIO LIMITED

Anil Goyal
ANIL GOYAL
(Managing Director)
DIN : 00001938