

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

09th February, 2023

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 February, 2023 and forwarding of Un-Audited Financial Results for the third quarter and nine months ended 31st December, 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 at its meeting held today i.e. 09th February, 2023 considered, approved and adopted the Un-Audited Financial Results (Standalone and Consolidated) along with Limited review report for the third quarter and nine months ended 31st December, 2022.

A copy of duly signed Un-Audited Financial Results (Standalone and Consolidated) along with the Limited Review Report for the third quarter and nine months ended 31st December, 2022 is enclosed herewith.

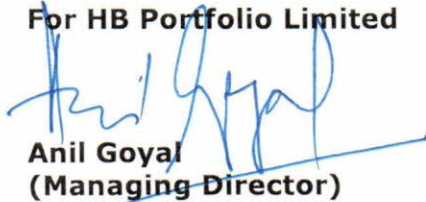
The Board meeting commenced at 12:00 Noon and concluded at 01:30 P.M.

You are requested to take note of same.

Thanking you,

Yours truly,

For HB Portfolio Limited



Anil Goyal
(Managing Director)

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 NINE MONTHS ENDED 31ST DECEMBER, 2022

(Rs. in Lakhs)

S.No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
1.	Revenue from Operations						
	a) Interest Income	16.17	23.03	18.05	61.11	40.12	61.22
	b) Dividend Income	2.04	32.76	0.05	373.42	35.60	99.97
	c) Net Gain on fair value change	0.00	0.00	0.00	0.00	1.19	0.78
	d) Sale of Commodities	589.18	0.00	0.00	589.18	0.00	0.00
	Total	607.39	55.79	18.10	1023.71	76.91	161.97
2.	Other Income	0.00	0.00	0.00	0.00	0.00	0.18
3.	Total Income (1+2)	607.39	55.79	18.10	1023.71	76.91	162.15
4.	Expenses						
	a) Finance Costs	1.51	1.61	0.91	4.80	1.22	2.98
	b) Purchase of Stock-in-Trade	594.74	0.00	0.00	594.74	0.00	0.00
	c) Employee benefit expense	34.23	37.58	31.81	109.78	91.63	127.24
	d) Depreciation and amortisation expenses	6.93	6.44	3.10	19.96	8.08	13.58
	e) Other expenses	12.41	14.06	8.54	39.23	46.43	72.16
	f) Net loss on fair value changes	0.05	0.05	0.00	0.10	0.00	0.00
	g) Contingent Provision against standard assets	(0.16)	0.00	0.80	0.24	2.40	2.60
	Total Expense (4)	649.71	59.74	45.16	768.85	149.76	218.56
5.	Profit/(Loss) Before Tax (3-4)	(42.32)	(3.95)	(27.06)	254.86	(72.85)	(56.41)
6.	Tax Expense						
	a) Current tax	0.00	0.00	0.00	0.00	0.00	0.00
	b) Deferred tax/(credit)	0.62	0.62	0.59	1.86	1.76	(1.29)
	Total tax expense	0.62	0.62	0.59	1.86	1.76	(1.29)
7.	Profit/(Loss) for the period (5-6)	(42.94)	(4.57)	(27.65)	253.00	(74.61)	(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	(23.77)	13.66	332.25	165.84	850.18	1002.60
	- Unrealised gain	(35.50)	479.48	(736.48)	(896.31)	3488.86	3448.65
	- Income tax relating to above mentioned item	0.00	(2.15)	0.00	(15.65)	0.00	(8.23)
	Other Comprehensive Income	(59.27)	490.99	(404.22)	(746.12)	4339.05	4427.30
9.	Total Comprehensive Income for the period (7+8)	(102.21)	486.42	(431.87)	(493.12)	4264.44	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	(0.40)	(0.04)	(0.26)	2.35	(0.69)	(0.51)
	b) Diluted	(0.40)	(0.04)	(0.26)	2.35	(0.69)	(0.51)



Standalone Segment -wise Revenue, Results, Assets and Liabilities						
1 Segment Revenue (Revenue from Operations)						
a) Segment - Financial Services	18.21	55.79	18.10	434.53	76.91	161.97
b) Segment - Commodities Trading	589.18	-	-	589.18	-	-
Total - Revenue from Operations	607.39	55.79	18.10	1,023.71	76.91	161.97
2 Segment Results Profit/(Loss) before tax and interest from each segment						
a) Segment - Financial Services	(35.25)	(2.34)	(26.15)	265.22	(71.63)	(53.42)
b) Segment - Commodities Trading	(5.56)	0.00	0.00	(5.56)	0.00	0.00
Net Segment Results	(40.81)	(2.34)	(26.15)	259.66	(71.63)	(53.42)
Less: - a) Finance Costs	1.51	1.61	0.91	4.80	1.22	2.98
b) Other un-allocable expenditure net off un-allocable income	-	-	-	-	-	-
Total Profit Before Tax	(42.32)	(3.95)	(27.06)	254.86	(72.85)	(56.41)
3 Segments Assets						
a) Segment - Financial Services	16,871.64	17,089.46	17,460.06	16,871.64	17,460.06	17,602.81
b) Segment - Commodities Trading	100.05	-	-	100.05	-	-
c) Unallocated Segment	41.54	40.33	32.82	41.54	32.82	15.59
Total	17,013.23	17,129.79	17,492.88	17,013.23	17,492.88	17,618.40
4 Segment Liabilities						
a) Segment - Financial Services	118.04	132.23	136.98	118.04	136.98	140.80
b) Segment - Commodities Trading	-	-	-	-	-	-
c) Unallocated Segment	26.96	27.12	16.21	26.96	16.21	30.14
Total	145.00	159.35	153.19	145.00	153.19	170.94



Notes: -

- 1 The aforesaid standalone Financial Results were placed before and reviewed by the Audit Committee at its meeting held on 9th February, 2023 and approved by the Board of Directors at its meeting held on the same date.
- 2 The company has two primary business segments viz. financial services and commodity trading on standalone basis.
- 3 The Statutory Auditors have carried out Limited Review of the standalone financial results of the Company for the quarter and nine months ended December 31, 2022 under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Statutory Auditors have expressed an unmodified opinion on these results.
- 4 These standalone financial results have been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
- 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 February, 2023



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, nc.a@rediffmail.com.

Independent Auditor's Review Report on the Unaudited Standalone Financial Results for the quarter and nine months ended on 31st December 2022 pursuant to the Regulation 33 and 52 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 standalone financial results of HB Portfolio Limited ('the Company') for the quarter and nine months ended as on 31st December, 2022 ('the statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 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 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.



N.C. AGGARWAL & CO.
CHARTERED ACCOUNTANTS

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 the listing regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



(G. K. Aggarwal)

Partner

M. No.086622

Place: New Delhi

Dated: 09th February, 2023

UDIN: 23086622BGVJAS5093

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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2022

(Rs. in Lakhs)

S.No	Particulars	Quarter Ended			Nine Month Ended		Year Ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
1.	Revenue from operations						
	a) Interest Income	123.42	124.94	112.52	363.24	284.86	428.38
	b) Dividend Income	3.98	36.62	4.48	379.44	42.04	109.21
	c) Management Fees & Commission Income	223.10	222.35	221.45	660.16	655.49	890.89
	d) Net Gain on Fair Value Changes	129.30	55.32	72.44	65.05	300.51	428.44
	e) Sale of Commodities	589.18	0.00	0.00	589.18	0.00	0.00
	Total	1068.98	439.23	410.89	2057.07	1282.90	1856.92
2.	Other Income	1.41	1.38	3.65	4.23	6.05	0.20
3.	Total Income (1+2)	1070.39	440.61	414.54	2061.30	1288.95	1857.12
4.	Expenses						
	a) Finance Costs	1.51	1.61	0.94	4.80	1.41	3.18
	b) Purchase of Stock-in-Trade	594.74	0.00	0.00	594.74	0.00	0.00
	c) Employee benefit expense	187.74	177.98	167.27	557.72	506.32	685.05
	d) Depreciation and amortisation expense	9.24	8.74	7.26	27.27	22.54	31.35
	e) Other expenses	108.26	125.73	112.74	340.02	343.31	462.36
	f) Contingent Provision on Standard Assets	(0.16)	0.00	0.80	0.24	2.40	2.60
	Total Expense (4)	901.33	314.06	289.01	1524.79	875.98	1184.54
5.	Profit/(Loss) before tax (3-4)	169.06	126.55	125.53	536.51	412.97	672.58
6.	Tax Expense						
	a) Current tax	4.89	1.96	11.68	11.50	22.98	30.29
	b) Tax for earlier year	(5.42)	0.00	3.54	(5.42)	3.54	2.65
	c) Deferred tax	5.49	(14.13)	7.27	5.92	23.63	12.06
	Total tax expense	4.96	(12.17)	22.49	12.00	50.15	45.00
7.	Profit/(Loss) for the period (5-6)	164.10	138.72	103.04	524.51	362.82	627.58
8.	Add: share of profit from associate (Net)	0.99	5.87	4.76	8.15	18.09	18.13
9.	Profit/(Loss) for the year (7+8)	165.09	144.59	107.80	532.65	380.91	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	1.13	0.00	3.39	(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	(23.77)	13.65	332.25	165.84	850.18	1040.71
	- Unrealised gain	(21.96)	544.60	(628.28)	(848.49)	3674.94	3560.47
	Less: Income tax relating to above mentioned item	(1.87)	(33.09)	(3.87)	(19.27)	(15.66)	(19.29)
	(c) Share of Equity Accounted Investee	(0.10)	83.17	51.84	0.00	143.71	193.10
	Other Comprehensive income	(47.70)	608.33	(246.93)	(701.92)	4656.56	4750.90
11.	Total Comprehensive Income for the period (9+10)	117.39	752.92	(139.13)	(169.27)	5037.47	5396.61
	Profit for the year attributable to:						
	Owners of the Company	165.44	144.68	108.23	532.49	380.85	645.63
	Non Controlling Interests	(0.36)	(0.09)	(0.43)	0.16	0.06	0.09
	Other Comprehensive Income for the year attributable to:						
	Owners of the Company	(47.74)	608.27	(247.19)	(701.97)	4656.17	4750.63
	Non Controlling Interests	0.04	0.06	0.26	0.05	0.39	0.26
	Total Comprehensive Income for the year attributable to:						
	Owners of the Company	117.70	752.95	(138.96)	(169.48)	5037.02	5396.26
	Non Controlling Interests	(0.32)	(0.03)	(0.17)	0.21	0.45	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	1.52	1.29	0.96	4.87	3.37	5.83
	b) Diluted	1.52	1.29	0.96	4.87	3.37	5.83



Consolidated Segment-wise Revenue, Results, Assets and Liabilities							
1.	Segment Revenue (Revenue from Operations)						
	a) Segment - Financial Services	479.80	439.23	410.89	1,467.89	1,282.90	1,856.92
	b) Segment - Commodities Trading	589.18	-	-	589.18	-	-
	Total - Revenue from Operations	1,068.98	439.23	410.89	2,057.07	1,282.90	1,856.92
2.	Segment Results Profit/(Loss) before tax and interest from each segment						
	a) Segment - Financial Services	176.13	128.16	126.47	546.87	414.38	675.76
	b) Segment - Commodities Trading	(5.56)	-	-	(5.56)	-	-
	Net Segment Results	170.57	128.16	126.47	541.31	414.38	675.76
	Less: - a) Finance Costs	1.51	1.61	0.94	4.80	1.41	3.18
	b) Other un-allocable expenditure net off un-allocable income	-	-	-	-	-	-
	Total Profit Before Tax	169.06	126.55	125.53	536.51	412.97	672.58
3.	Segments Assets						
	a) Segment - Financial Services	20,819.59	21,096.42	21,245.35	20,819.59	21,245.35	21,504.31
	b) Segment - Commodities Trading	100.05	-	-	100.05	-	-
	c) Unallocated Segments	222.04	187.52	151.77	222.04	151.77	153.29
	Total	21,141.68	21,283.94	21,397.12	21,141.68	21,397.12	21,657.60
4.	Segments Liabilities						
	a) Segment - Financial Services	1,026.88	1,290.44	740.96	1,026.88	740.96	943.52
	b) Segment - Commodities Trading	-	-	-	-	-	-
	c) Unallocated Segments	149.43	145.55	134.71	149.43	134.71	154.73
	Total	1,176.31	1,435.99	875.67	1,176.31	875.67	1,098.25



Notes:

1. The aforesaid consolidated Financial Results were placed before and reviewed by the Audit Committee at its meeting held on 9th February 2023 and approved by the Board of Directors at its meeting held on the same date
2. The company has two primary segments viz. financial services and commodity trading on consolidated basis
3. The Statutory Auditors have carried out Limited Review of the consolidated financial results of the Company for the quarter and nine months ended December 31, 2022 under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Statutory Auditors have expressed an unmodified opinion on these results.
4. These consolidated financial results have been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable. 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. 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.

6. 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.
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 February, 2023



For HB Portfolio Limited

Anil Goyal
(Managing Director)
DIN: 00001938

N.C. AGGARWAL & CO.

CHARTERED ACCOUNTANTS

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New Delhi-110 015. Ph: (O) 25920555-556 (R) 25221561
E-Mail: nc.aggarwal@gmail.com, nc.a@rediffmail.com.

Independent Auditor's Review Report on the Unaudited Consolidated Financial Results for the quarter and nine months ended as on 31st December, 2022 pursuant to the Regulation 33 and 52 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 Holding Company") and its subsidiaries (the Holding Company and its associates together referred to as "the Group") and its associates for the quarter and nine months ended 31st December, 2022 ('the statement') attached herewith, being submitted by the parent pursuant to the requirements of Regulation 33 and 52 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 Holding Company and the following entities:

Subsidiaries:

- i. HB Securities Limited
- ii. HB Corporate Services Limited
- iii. Taurus Asset Management Company Limited
- iv. Taurus Investment Trust Company Limited

Associates:

- i. Merwanjee Securities Limited



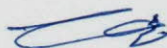
N.C. AGGARWAL & CO.
CHARTERED ACCOUNTANTS

5. Based on our review conducted and procedures performed as stated in Paragraph 3 above and based on the consideration 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, 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 and 52 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/ statements and other financial information in respect of: -
- i. 4 subsidiaries, whose interim financial results/ statements and other financial information reflects total revenue of Rs. 462.89 Lakhs and Rs. 1037.69 Lakhs, net profit after tax of Rs. 207.02 Lakhs and Rs. 271.51 Lakhs and total comprehensive income of Rs. 220.86 Lakhs and Rs. 315.71 Lakhs for the quarter and nine months ended 31st December, 2022 respectively, as considered in the statement whose interim financial results/ statements and other financial information have not been reviewed by their auditors.
 - ii. 1 associate, whose interim financial results/ statements and other financial information reflects Group's share of net profit after tax of Rs. 8.15 Lakhs and Rs. 0.99 Lakhs and Group's share of total comprehensive income of Rs. 8.15 Lakhs and Rs. 0.89 Lakhs for the quarter and nine months ended 31st December, 2022 respectively, as considered in the statement whose interim financial results/ statements and other financial information have not been reviewed by their auditors.

These unaudited interim financial results/ statements and other 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/ statements and other financial information are not material to the Group.

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: 09th February, 2023

UDIN: 23086622BGVJAV4300

